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Union of Canadian Municipalities Convention

Ownership and Operation of Utilities and Municipal Activity in Housing Feature Discussions at Quebec Meeting—Incidence of Municipal Taxation—Recent Progress of Western Municipalities — Commission Government in Small Towns — Relations With Labor

THE 20th annual convention of the Union of Canadian Municipalities was held in the city of Quebec, July 27 to 29. Representatives from all parts of Canada were present. After a meeting of the executive on Tuesday morning, an official welcome to the delegates was extended by Mayor Samson, of Quebec, in which he emphasized the need for serious consideration of growing municipal problems, such as the operation of public utilities. Sir Charles Fitzpatrick, lieutenant governor of the province, formally opened the meeting in the afternoon.

Mayor Harold Fisher, of Ottawa, in his presidential address, stated that unless financial conditions changed, the housing problem was bound to become more acute. The question of handling municipal enterprises was admittedly difficult, and deserved a careful investigation.

The delegates were given ample opportunity to see Quebec, both as an industrial and as a tourist city. On Wednesday they inspected the police and fire departments, and were taken on a boat trip through the harbor. In the evening they were the guests of the city council, addresses being given by Mayor Samson; A. A. Pearson, of Point Grey, B.C.; Hon. Antonin Galipeault, minister of public works, Quebec; Ald. M. Fiset, Quebec; Mayor Fisher, of Ottawa; Arthur Roberts, K.C., Bridgewater, N.S.; Ald. Dixon, Montreal; Mayor Beaubien, Outremont, and Controller J. H. Ramsden, Toronto.

Bonuses to Industries Opposed

On July 28 the convention placed itself on record as opposed to the practice of bonusing industries; there was only one dissenting vote when this resolution was passed. J. N. Bayne, of Saskatchewan, remarked that if firms were not strong enough to stand on their own feet without the aid of bonuses it did not speak well for these firms. He did not believe there could be any strong arguments in favor of granting bonuses. W. D. Lightall, K.C., Montreal, said that although the principle of granting bonuses was a bad one, there might be individual cases where it would be advisable to grant them. Mayor T. D. Bouchard, of St. Hyacinthe, was strongly opposed to municipal bonuses, and said a law should be passed to put an end to them.

Ald. Dickson, of Montreal, expressed his opposition emphatically. He pointed to Montreal as an example, saying that the annexation of smaller municipalities obliged Montreal to acquire their liabilities. A firm which could not do business without a bonus was not worthy of consideration, he said. Ald. Collier, of Quebec, also spoke against bonuses, and likewise of municipal tax exemptions, which, he held, were equally vicious.

Previous to the discussion of the bonus question a resolution was passed accepting the resignation of G. B. Wilson as assistant secretary and granting him \$500 for his services. It was decided to appoint a permanent secretary at a salary of \$2,500 a year, the salary to be increased later if the finances of the union will permit.

At the opening of the afternoon session, J. D. Saunders, city clerk of Camrose, Alta., and secretary of the Union of Alberta Municipalities, spoke on the recent progress of western municipalities. He said that until the West has a population commensurate with its vast areas, there was no use of talking of establishing industries. Mr. Saunders pointed out that the total population of Alberta was not as large as that of the city of Montreal, and dealt at length with the questions of inflated valuations, taxation systems and the lack of population.

President's Address

In his address President Fisher, of Ottawa, said in part:—

"About the union there is a great deal that might be said and certainly there is much that must be done, if it is to be made the useful and efficient organization it should be. Under favorable conditions an association composed of all the municipalities of Canada, large and small, and separated in some cases by thousands of miles, must be a difficult organization. During the past few years the union had had to contend with exceptional conditions.

"Originally, the union was a fighting organization formed primarily to look after the interests of the municipalities in matters coming before the Dominion parliament or dealt with by the Dominion government. For several years there has been little fighting to be done before the Dominion parliament. The creation of the railway board, with its ever-increasing jurisdiction, removed many matters from the political field where lobbying and other influences of a baneful character had long been felt. The war put an end for a time to private enterprise of the kind that took form in private bills, that were not always of benefit to the public. The acquisition by the government of a great part of the railway system of the country has, for a time at least, done away with railroad building by private companies and, whatever may be said otherwise of the venture, has had the effect of removing a source of aggression which has always been feared by municipalities. Within the year the union did raise a protest against any suggestion that government railway property taken over from private companies should be exempt from local taxation, with the result that a statement was made by the government that there was no intention to seek this exemption. Perhaps the protest was unnecessary, but it certainly did no harm. Apart from this, there has been little work for the union to do in parliament. With no danger threatening in what was the original field of the union, the need of a federal organization has been questioned by some who have not gone into the matter thoroughly.

"During the war many municipalities developed a streak of economy of the kind that shows itself mainly in small matters. They thought that they could not afford to send delegates to our conventions. It is to be hoped that we are

(Continued on page 45)

FEDERAL TAX COLLECTION MACHINERY IMPROVING

Busiest Department at Ottawa—Prosecutions are Invariably Successful—Burden of Increased Railway Expenses to be Shifted to Public

(Special to *The Monetary Times*.)

Ottawa, July 29, 1920.

THERE are evidences that there will be a political awakening in Ottawa shortly. Hon. Mackenzie King, the Liberal leader is preparing to make a nation-wide tour. From his standpoint everything depends upon this tour. With his following in the house, he has not made a great hit, and last session did not strengthen his position. However, if he can carry the fiery cross to the country with enough zeal to arouse the old-time Liberal spirit he will rehabilitate himself. He is young and will grow, and unfortunately for himself with his following in parliament always suffers with the very natural comparison with Laurier.

The new Prime Minister, Hon. Arthur Meighen, if he can tear himself away long enough from his duties at Ottawa will also take to the stump. The country has a new ministry, a new party and a new platform, and the country would like to get better acquainted with all three. Mr. Meighen will make his first public appearance in Portage La Prairie, his home constituency, where he will be given a public reception. This will be followed by several other meetings, and then he will plunge into the coming bye-elections. Upon these bye-elections depends the fate of the government and his own future. Judging by the Nova Scotia results, Hon. F. B. McCurdy will not have easy sailing in Colchester. Colchester was carried by the farmers in the provincial fight. Altogether Mr. Meighen has a couple of anxious months ahead. The outlook ahead is enough to daunt one with less vigor and less courage.

Imperial Press Congress

Just at present Ottawa is chiefly interested in the coming Imperial Press Congress. In addition to the meetings of the conference itself, which promise to be of more than passing interest there are a whole series of functions and fetes, which so delight the heart of Ottawa, and this at a time when such events are not usually looked for.

It is a heartbreak to try to do business with Ottawa departments these days. All government offices close at four o'clock, and there is no overtime. There is a grand scramble as soon as the clock ticks four and the chances are that the man you are looking for has slipped away ten to four. Then follows Ottawa's famous Sparks Street and Plaza parade. Fifth Avenue has nothing on riots of colors, gaiety of frocks and variety of costume.

Collection of Taxes

There is just one man in Ottawa who never seems to cease work, that is R. L. Breadner, commissioner of taxes. There is no end to taxation, so it is perhaps fitting that Mr. Breadner keeps up his eternal vigil. There is an all round tightening up in the enforcement of the act. Last month, he tells me, he prosecuted sixteen people for not making returns. He was successful in every case. The boast of the department, indeed, is that it has not yet lost a prosecution. When income taxation was first proposed, Mr. Breadner told Sir Thomas White it would take five years to build up an organization which would be at all efficient. It is now only three years since the income tax was first introduced, so that the commissioner of taxation naturally is well satisfied with the results. In two more years he claims he will have such an organization completed that, few, if any fish, will be able to slip through the net.

Certain Increase in Railroad Rates

There is much interest in Ottawa in the official announcement from Vancouver, made there by Hon. J. D. Reid, minister of railways and canals, that the Canadian National

lines will accept the schedule of wage increases for railway-men granted by the American Railway Board. There would seem to be no alternative for the government—having accepted all through the war the McAdoo award. However, increased wages makes certain a jump in railway rates, both passenger and freight, the hearing for which will be heard shortly by the Railway Commission. Increased rates means increased cost of living and there you go.

In a statement made in the house, Hon. Dr. Reid pointed out that the wage bill for the Canadian National Railways—this was without the Grand Trunk—was in 1919 \$73,000,000, having owing to the McAdoo awards, jumped from \$54,000,000 in 1918. The minister made the rather startling statement that out of every dollar earned seventy-eight cents passed directly by way of wages to the employees. He also added that in 1914, the average wage per year of the railway employees was \$700, and in 1919, on the National Railways, it was \$1,447. The new award will increase these figures and for all this the poor public will pay.

Action by the Department of Trade and Commerce in regard to the increased freight rates between Halifax and St. John and West Indies points have been deferred pending the return to Ottawa of Sir George Foster, minister of trade and commerce. Some time ago the department had an application from the steamship companies concerned asking for an increase of 10 per cent. in the rates between points on this route. Now a protest against the increase has been received from St. John, N.B., city council, and it is expected that the city council of Halifax will join in opposing the increase. The matter will stand over, in any event, until Sir George Foster returns from his trip down the St. Lawrence.

Five Million for Highways

Five million dollars will be spent this year in making better the main highways of the country through federal and provincial grants. Of this amount, the Dominion government will contribute two millions and the provincial governments three. This is the first year in which the road money has been available, and in view of the time taken in preparing plans the initial year's outlays will not be so heavy as in some succeeding years.

The improvement scheme, however, is general. Before the Dominion government makes any grant for the purpose the provinces have to file general plans, and every one of them, from coast to coast, has done so already. The detailed plans also need approval by the Dominion government, and this has been done in several instances, and work is already under way. While the provinces may improve whatever roads they choose to, the Dominion grant of 40 per cent. of the cost is restricted exclusively to main or trunk highways.

Messrs. W. E. Scott and Russell Wilson, who have been in the British Isles acting as a Selection Committee of the Soldier Settlement Board of Canada, have returned to Ottawa. They held eighty-three sessions in many parts of Great Britain and Ireland, and a large number of men who wish to settle on farms in Canada appeared before them.

Duplication in Income Taxes

Methods to obviate the duplication of income taxation are receiving consideration from the minister of finance. The present system is admitted to involve considerable hardship. In some provinces the individual is called on to pay three income taxes—federal, provincial and municipal. Two sets of income taxes is an ordinary process. There are hopes that, by means of negotiations with the different provinces, some understanding may be reached whereby income tax may suffice, this tax being under the auspices of the federal authorities. Some compensating process for the provinces will be necessary, and taxes on land values open up one possible avenue. Investigations which have been made are not favorable to the land tax as a federal institution, but as one operated by the provinces, if they are so disposed, the outlook is more favorable. Where the federal tax would be, inevitably on one common basis, such a tax, imposed by the provinces, could be governed by local conditions.

International Association of Fire Engineers

Many Canadians Attend Large Convention in Toronto—President Kenlon of New York Suddenly Resigns—Manual on Fire Fighting Presented—Adequate Fire Fighting Force Necessary to Efficiency

FOR the third time within two years a large international body engaged in fire preventive work held its annual convention in Canada, when the International Association of Fire Engineers met in Toronto, July 26-29. The meeting was scheduled to close on July 30, but business was completed on Thursday. In May, 1919, the National Fire Protection Association met in Ottawa, and last August the Fire Marshals' Association of North America held its convention in Toronto. While all three organizations are mainly American, they include many Canadians in their membership, the work of the National Fire Protection Association, especially, being international in scope. Once before, in 1894, the International Association of Fire Engineers met in Canada, in Montreal.

About 2,000 fire chiefs and other members attended the Toronto meeting this week, a special train bringing the delegates from New York and the surrounding district. Special features were the exhibits of fire fighting apparatus at the Canadian National Exhibition grounds, Toronto, where the meetings were held.

President Resigns

The president, Fire Chief Kenlon, of New York, resigned immediately upon his arrival in Toronto, because of the fact that the executive committee supported Fire Chief William Russell, of Toronto, who had charge of local arrangements, in his selection of an officiating clergyman not favoured by Chief Kenlon. The resignation was accepted by a vote of the delegates. It is understood that differences in policy, which arose between the president and the executive during the past year, are really responsible for the resignation of the former. The vice-president, Chief Healy, of Denver, Col., presided in place of Chief Kenlon. The other members of the executive committee are: Second vice-president, Chief Reynolds, of Augusta, Ga.; acting secretary, Chief Hoey, of New York; treasurer, Chief Carter, of Camden, N.J.; Chief Bywater, of Salt Lake City, Utah; Chief Magee, of Dallas, Texas; and Chief Armstrong, of Kingston, Ont.

Pumping engines operating without any hydrant pressure were demonstrated on the water-front. Among the companies exhibiting engines were Seagraves, Republic, American La France, Ahren-Fox and White's. Chemical extinguishers, smoke masks, waggons, hose, life saving devices and other apparatus for use by fire departments and by private concerns were shown in a building set aside for this class of exhibits.

Manual on Fire Fighting

Advance sections of a new manual on firefighting in all its phases were distributed to the visiting fire chiefs. These sections, which are in the form of pamphlets, deal with, among other topics, the "Uses of Automatic Sprinkler Equipment," "Fires in Theatres," "Factory Buildings," "Oil Fires," "Fires in Frame Tenements," "Fires in Department Stores," "Fires in Non-Fireproof Tenements, Flats and Apartment Houses." They are the work of various committees appointed for the purpose by the association. When completed, the entire work will fill a volume, and will be almost encyclopaedic in its scope. A paragraph from the pamphlet on apartment house fires advises the firemen, in cases where illuminating gas is escaping, not to extinguish the gas flame with streams of water, but to wet the woodwork in its vicinity and take necessary measures to cut off the flow of gas. Otherwise, the escaping gas may cause a bad explosion or injure the firemen who inhale it.

After the registration of delegates on Monday morning, a welcome to Toronto was extended by Mayor T. L. Church.

Chief S. Boyd, of Knoxville, Tenn., replied. Chief Kenlon, in presenting his resignation, stated that there was too much criticism from outside as to how fire departments should be run. He thought that the convention should adopt some definite policy of running a department, and be in a position to say to civic authorities that this policy had been approved by the fire chiefs of the continent. He thought the report presented by Chief Healy of Denver, vice-president, on this subject, went too far in attempting to establish hard and fast ordinances, because different cities had varying conditions.

Business Sessions

Chief Healy, in this report on organization, the first presented at the business sessions, which commenced on Monday afternoon, advised the appointment of a fire commissioner to have full charge of the department and to be answerable only to the mayor. Drastic by-law in connection with rules to be observed by the citizens, and the authority of the chief over his subordinates while a fire is in progress, are proposed in the report.

Fire Chief Wm. H. Murphy, of Philadelphia, read a report on the "Organization and Strength of Companies." Too many defects are due, he maintained, to the undermanning of fire departments, which should always have, after allowing for absences, a sufficient staff. The strength necessary for an average mercantile district, where there is a considerable life hazard, he defined as follows: For a combination pump and hose wagon, 8 men; automobile pump and hose wagon, 9 men; tractorized steamer and hose wagon, 10 men; hose company, 8 men; high-pressure hose wagon, 11 men; engine company, capable of operating two streams, 7 men, with extra drivers for hose wagon or other auxiliaries; truck company, serving 3 engine companies and to provide life-saving and other service, 9 men; chemical company, 5 men; water tower company, 5 men; fire boat company, 15 men; rescue squad, 11 men.

Other Reports Presented

The third report was by Fire Chief Howard Stanton, of Norwich, Conn., on Fire Department Engineering. This was followed by one on Drill Schools, Drills and Training, by Chief John C. Moran, of Hartford, Conn., who went into the best methods of handling a fire fighting unit. These four reports were followed by six others, which it was decided should be taken as read, and referred back to the committees to be taken up and passed upon at the next convention. The reports were as follows: Discussion of Fire Manual, by Deputy Chief Thos. F. Dougherty, New York; Building Inspection by Uniformed Members of Fire Departments, by Captain John J. Conway, Cincinnati, Ohio; Membership, by Chief Hugo R. Delfs, Lansing, Mich.; Location, Design and Construction of Apparatus Houses, by Chief Frank G. Reynolds, Augusta, Ga.; Rules, Regulations and Discipline, by Chief Charles W. Ringer, Minneapolis, Minn.; Water Supply, High Pressure System, Operation of High Pressure Streams, by Chief A. Emrich, of Baltimore, Md.

The membership of the association shows a substantial increase for the year. The number registered at the convention was as follows: Old active members 283; new active members 129; old associate members 93; new associate members 115. This made a total of 620 registered, but there were a considerable number of delegates present who did not register. The total present was estimated at 700. About 25 Canadians were present, including the fire chiefs of the distant cities of Halifax and Vancouver. Most of these had

come for the principal purpose of attending the convention of the Dominion Association of Fire Chiefs in St. Thomas, Ont., next week.

A proposal that all fire insurance agents be licensed, and placed to some extent under the control of the local fire chief, was discussed and received considerable support, although no action was taken. Incendiarism, it was pointed out, is fostered by over-insurance.

Danger of Incendiarism

John G. Gamber, president of the Fire Marshals' Association of North America, delivered an address before the convention, describing in a general way the work of a fire marshal. He said in part:—

"During the last year incendiary fires have been few. Business has been too good for incendiarism because of the high price levels. I need hardly tell you there are hundreds and thousands of firms and individuals who cannot stand a sharp break in prices. Their profits are built on inflation. They include many factories which were equipped during the war or since and thrived because commodities of every sort have brought unheard of prices. They include the speculating profiteers, who have hoarded the necessities of life on a rising market, despite the scorn that was heaped upon them.

"Many merchants are said to be overstocked also, and we know that warehouses are stocked to bursting with food and clothing. But information trickles out that speculators have overplayed their game. They will be victims of their own greed and will be obliged to disgorge at a loss. But will they? Fire insurance for a year past has been written on inflated valuation and insurance companies are frankly disturbed. Let us prepare to meet the emergency. Every suspicious fire should be scrutinized more closely than ever before. Conservation must be encouraged and the prison doors left open for those deserving them."

Election of Officers

The election of officers, held on July 29, resulted as follows: President, Fire Chief Healy, of Denver, Col.; first vice-president, Chief Reynolds, of Atlanta, Ga.; second vice-president, Chief Ringer, of Minneapolis. The voting for the office of second vice-president, for which there were four nominations, resulted as follows: Ringer, Minneapolis, 199; Bywater, Salt Lake City, 141; Armstrong, Kingston, 41; Houston, Cincinnati, 7. J. J. Mulcahey, of New York, was elected secretary, and Peter Carter, of Camden, N.J., was re-elected treasurer.

ONE FRATERNAL IS ACTUARIALLY SOLVENT

Nine Fraternal Comply With Dominion Regulations—Eight Others Fail to Do So, and Can Only Collect Premiums on Business Already in Force

BUT of seventeen fraternal insurance societies doing business in Canada, eight have now been prohibited from soliciting new business. One has proved itself to have adequate reserves, and the remaining eight have been granted conditional licenses, having shown that their rates for new business are sufficiently high. This information has just been given out by G. D. Finlayson, superintendent of insurance, Ottawa.

The amendment to the Dominion Insurance Act, 1917, representing fraternal benefit societies, passed at the first session of parliament in 1919, came into force on the 1st of January, 1920. The principal effect of this amendment is to bring within the jurisdiction of the Insurance Act certain fraternal benefit societies which have heretofore been exempt from its provisions. Foreign societies, heretofore operating in Canada under provincial jurisdiction, are hereafter subject to the Insurance Act. Many of these societies were actuarially insolvent. Some were not collecting adequate rates even from new members.

The amendment to the act provides that these foreign societies shall be entitled to a license thereunder provided

they can furnish certificates of qualified actuaries that they are actuarially solvent. If a society cannot furnish such a certificate, and if it has operated in Canada prior to the coming into force of the act, provision is made for a conditional license, renewable until the year 1925, if it can establish to the satisfaction of the department that the contributions payable by new members are sufficient to provide for the benefits promised. Such license, however, cannot be continued beyond 1925, unless the society is by that time actuarially solvent.

Seventeen Societies Affected

The foreign societies heretofore transacting business in Canada which are affected by these provisions are the following: The Brotherhood of American Yeomen, Association Canado-Americaine, The Catholic Fraternal League, The Catholic Mutual Benefit Association of New York, The Catholic Order of Foresters, The Knights of Columbus, The Knights of Pythias, The Ladies' Catholic Benevolent Association, The Maccabees, The Modern Woodmen of America, The Polish National Alliance, The Royal Arcanum, The Order of Scottish Clans, The Western Mutual Life Association, The Women's Benefit Association of the Maccabees, The Women's Catholic Order of Foresters and the Workmen's Circle of New York.

Of these societies, one, The Knights of Columbus, has obtained an unconditional license based on a certificate of actuarial solvency.

Eight societies, Association Canado-Americaine, The Ladies' Catholic Benevolent Association, The Catholic Order of Foresters, The Macabees, The Royal Arcanum, The Women's Benefit Association of the Maccabees, The Workmen's Circle and the Western Mutual Life Association, have obtained conditional licenses based on the adequacy of rates charged new members, such licenses, however, to be inoperative after the year 1925, unless the societies are then actuarially solvent.

Others Cannot Write New Business

The other societies, Brotherhood of American Yeomen, Catholic Fraternal League, Catholic Mutual Benefit Association of New York, Knights of Pythias, Modern Woodmen of America, Polish National Alliance, Scottish Clans and Women's Catholic Order of Foresters, have failed to comply with the requirements of the Act, and are therefore prohibited under the Act from soliciting new members in Canada. They are permitted to continue the collection of premiums in respect of certificates issued prior to January 1, 1920, but these certificates have no protection furnished them under the Insurance Act.

In the case of all the societies licensed, deposits are required to be maintained to cover in full the societies' liabilities in Canada, under certificates issued after January 1st, 1920. No deposit is required to be maintained in respect of the liabilities under certificates issued prior to that date.

Representatives of the societies which have not obtained licenses are subject to the provisions of the Criminal Code in the event of their soliciting new members in Canada.

COBALT ORE SHIPMENTS

Shipments of ore, in pounds, from Cobalt Station for the week ended July 23, 1920, are as follows: Coniagas 65,998; McKinley Darragh, 83,657; Northern Customs, 96,800; LaRose, 87,400; O'Brien, 129,795; total, 403,650. The total since January 1, is 13,394,787 pounds, or 6,697.39 tons.

The Provincial Bond Company was recently incorporated to take over the assets and business of the Ontario Bond Co. Kent Bldg., Toronto, and will handle municipal, government, provincial and industrial bonds, as well as high grade preferred stock.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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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.

CROP FINANCING A PROBLEM FOR BANKS

WITH an unusually large crop and high prices now practically assured, the credit situation amply justifies the action of the banks in strengthening their position in preparation for the crop moving period. The situation is further complicated, at least in the United States, by the freight congestion, which may mean that bank credits may require to be extended for a longer time than usual. The National Bank of Commerce, New York, summarizes the position in a circular, issued on July 21, as follows:—

"The crop moving season, during which the country's credit requirements reach their maximum intensity, is now close at hand. Because of the difficulties of transportation, it may be expected that the volume of credit needed this year to finance crop marketing will be larger than usual. While the traffic movement has improved slightly, sufficient relief can hardly be expected to the extent necessary to permit of the clearing away of existing congestion and the resumption of a normal movement of agricultural staples in the fall. The crops, to an unusual extent, may have to be held this year. Recent experience has demonstrated fully the effect of any interference with orderly commodity shipments in tying up an enormous volume of credit.

"This prospect enhances the importance of the credit situation which, during the current period of June 16 to July 15, has experienced no relief from the tension of the past several months. Since last November, the federal reserve institutions and member banks have been seeking to curtail non-essential borrowing, to limit loans to necessary requirements and to reduce gradually the volume of outstanding credit. In the former of these aims, they have in large measure been successful and there can be no question of the underlying soundness of the general credit structure. There has thus far, however, been no reduction of the aggregate volume of credit outstanding. The efforts of the banks have simply limited further credit expansion and the volume of credit at the beginning of July exceeded that outstanding at the close of 1919. The failure to effect a normal credit liquidation before the commencement of the crop-moving

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demands, has in large measure been due to transportation difficulties which have obstructed free commodity movements and occasioned the credit stringency which became pronounced earlier in the year."

BRITISH LIFE COMPANIES IN CANADA

BRITISH fire and general insurance companies have always played a leading part in the Canadian field. The life companies, on the other hand, have been backward, and have been losing ground as compared with the Canadian and United States companies. Some evidence to the effect that there is no fundamental reason for this is presented by "The Review," an insurance weekly, of London, England. "In our view," says the article, "the amount of business done by British (as distinct from Canadian) offices is very far short of what, we think, they might do, having regard to their inherent strength and reputation in the insurance world. The bulk of Canadian fire insurance is done by British offices, but only about 2 per cent. of the life business, and we see no cogent reason why our competition in life business should not be as effective as in fire. Indeed, there are reasons why it should be more effective.

"Fire insurance, after all, is a temporary or short-term business. Most of the contracts are annual, and were any signs of weakness to be shown by the insuring office, the business could, and in many cases would, be quickly transferred. But life insurance is for a long term, running, we suppose, mainly from 20-year endowment to whole terms of life, and the concrete stability of the office with which the business is done is a very much more important matter than it is in the case of fire insurance. We recall a case in which an insurance broker—a broker of British standard—told the manager of a very considerable office: "I've placed hundreds of thousands with you, but not a single life policy; you may make good—certainly you're good for some years—but you're not established yet for life business!" The manager was left, thinking deeply. The moral applies as between British

and American companies in competition for Canadian life business.

"The Review" quotes the following expression of opinion from the manager of one of the large British life companies in Montreal: "British companies do not get more life insurance business because they do not go after it as Canadian and American companies do. British companies are content with an annual increase of about 12½ per cent. British companies that do a life and fire business prefer to push the latter as more profitable. The Canadian Insurance Act prevents outside companies doing two classes of business in Canada. An exception is made of companies that were doing both fire and life insurance prior to the passing of the new act."

The executive head of one of Canada's big life insurance companies also undertook to explain why British companies play such a small part in the life insurance business of Canada. He said: "It is due chiefly to the fact that they do not adopt their methods to suit the Canadian field. They get business at home in a rather desultory way, not having specialized sales forces, as in America, where the agents of the most vigorous companies write insurance and do little else. The consequence is that the British companies have been left far behind. I do not think Canadian or American companies on the whole paid larger profits. Indeed, I know of some British that do better in this respect than these of this continent. The British life companies seem to depend on their reputation to place policies, but this is not working out as it does in the fire business. There seems to be little chance now of the British companies catching up even if they should desire to do so."

THE DEFEAT OF MONEY BY-LAWS

PROPERTY owners' hostility to increased capital charges is echoed by the "Vancouver World's" comments upon the defeat of ten money by-laws, already mentioned in these columns. The "World" says:—

"There is no mistaking the meaning of so comprehensive a verdict. Had one or two of the by-laws passed, it might have been possible to ascribe to the ratepayers a disagreement with the authorities respecting the policy involved in the submission of those that were rejected. As it is, the property-owners have served notice, not for the first time, that until the basis of taxation is broadened, so that some part of the burden of the upkeep of various public utilities is borne by those who derive direct benefit from them, they do not propose to permit it to be increased, so far as they are able to prevent it.

"The returns may indicate even more than that. Time was when the property-owners voted for money by-laws as a matter of course and with as little discrimination in casting their affirmative ballots as they showed when they voted so overwhelmingly in the negative. In those days many owners held their property for speculative purposes, and almost all alike regarded a rise in property values as an un-mixed blessing. There was little complaint that valuations for taxation purposes were too high, there was more than one agitation for a general raising of the level as the difference between the assessed and the market value, as settled by actual sales, tended to restrict realty operations. More schools, more paved streets, more improvements generally, seemed to have the effect of attracting population and so raising selling prices. The cry was "progress," and anything that appeared progressive was pretty sure of the sanction of the people who, in the end, would have to pay the bills.

"Since then certain economic discoveries have been made and property-holders have found that a paved street may be more of a liability than an asset to the lot saddled with the frontage tax, and that it depends on the commercial and industrial soundness of the community much more than on its educational and other institutions, whether property pays or not. Having learned this it becomes a question whether a

minority that looks primarily to its own direct interests, may not always be large enough in the future, to deny to the citizens generally improvements in civic services which are imperatively needed, except in so far as these can be provided out of revenue. Should this prove to be the case, it follows that the revision of the scheme of local taxation will also have to involve a revision of the scheme of popular control of capital expenditures.

"That things have come to this pass, that this sharp, and formerly almost negligible, opposition of the interests of those who pay for and those who make use of civic utilities has arisen, is the fault, not of the aldermanic board of Vancouver, but of the government and legislature of British Columbia. Proposal after proposal has been taken down to Victoria session after session, only to be rejected without any workable substitute being suggested. Only last year Premier Oliver asked a large meeting of representative ratepayers to refrain from reprisals, at least until a government commission had examined the situation and found the remedy. Vancouver waited expectantly and was rewarded with powers to impose two unpopular levies that the government feared to impose itself and which, even had the powers been exercised, would have been totally inadequate. This vote is the comment of the ratepayers on the ineptitude displayed at James Bay."

The statement that a maximum price for bituminous coal will be fixed in the United States, does not greatly encourage the Canadian consumer. We have had some experience with price-fixing here.

A report of the Dominion Bureau of Statistics showing the quantities of food in cold storage as at June 1 indicates increases in almost all commodities as compared with last year. This, coupled with the excellent prospects for production in 1920, explains the substantial reductions which are taking place in the prices of food products.

J. J. Morrison, secretary of the United Farmers of Ontario, says that if labor will help reduce the tariff, the farmers will endeavor to bring about the eight-hour day. Such a programme might be successful politically, but as economic measures they are not consistent. The lower tariff would reduce prices and production costs, but shorter hours will increase them.

The Nova Scotia Liberal government was returned to power in the election held on July 27. This is the first Canadian administration to succeed at a general election since the armistice, the war-time governments of Ontario, Prince Edward Island and Manitoba all having failed to secure a majority at the polls. The new parties made substantial gains in Nova Scotia, however, labor securing 5 seats and the farmers 7, in place of none before. The Liberals have 30 and the Conservatives 1 seat in the new house, compared with 32 and 11, respectively, in the former legislature.

"The feeling that the summit of high prices has been reached continues to depress certain markets and to exercise a restraining influence on buying," says the July "Review," issued by Barclay's Bank, London, Eng. "Even in the retail trade, there is evidence that purchases are being deferred for lower prices and that an increasing number of buyers are, for the moment, refusing to purchase anything they can do without. On the other hand, sellers are not inclined to cut prices where this step can be avoided, and it results that in many markets quotations are nominal with little new business passing." The bank points out, however, that "it is difficult to see anything in prevailing economic conditions, either at home or abroad, which justifies the assumption that a drastic and permanent fall in general prices is at hand."

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

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33A

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PERSONAL NOTES

R. H. COATS, Chief of the Federal Statistical Department, has been appointed to the Statistical Commission of the League of Nations, and leaves for Europe in September to participate in meetings of that commission.

DAVID PRICE, treasurer of the city of Belleville, Ont., handed in his resignation to the civic finance committee last week, and the same was duly accepted. Mr. Price, who is eighty years of age, and who has held the position of treasurer for nearly twenty years, will be succeeded by E. P. FREDERICK, formerly auditor and for some time acting treasurer of the city.

SIR JOHN AIRD and SIR THOMAS WHITE were appointed vice-presidents of the Canadian Bank of Commerce at a meeting of the board of directors on July 23. The former has been general manager of the bank since 1915, and the latter was elected a director last November. Sir Alexander Mackenzie, of Dio de Janeiro, president of the Brazilian Traction, Light and Power Company, was also elected a

director. The promotion of Sir John Aird, who continues to hold the position of general manager, comes after 41 years' service with the bank, he having entered its employ in November, 1878, as a shorthand writer in the general manager's office. From 1888 to 1890 he was manager at the Seaforth branch. In 1890 he became assistant manager at Toronto, in 1899 manager at Winnipeg, in 1911 assistant general manager, and in 1915 general manager. His steady rise through the



SIR JOHN AIRD

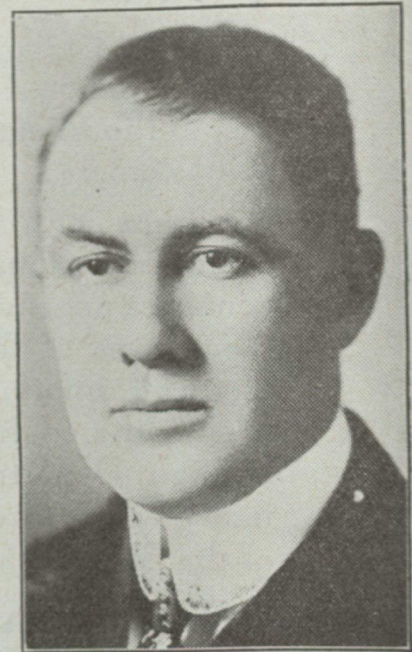
different grades of the bank's service is considered an encouragement to the younger men, as well as an achievement in itself.

There has been no vice-president of the Bank of Commerce since the death of Mr. Z. A. Lash, and either Sir John Aird or Sir Thomas White might be considered successor. Sir Thomas has made a number of other financial connections since retiring from the position of minister of finance, the most recent being his election to the board of the Brazilian Traction, a further evidence, along with the election of Sir Alexander Mackenzie to the Commerce Board, of the intimate relations between the two corporations. Sir Alexander has been in Toronto for some weeks in preparation for the annual meeting of Brazilian next week. His election to the Commerce board at a time when the bank is planning further branches in Latin America may presage its entrance into Brazil at an early date. Sir Alexander is one of Canada's international financiers, dividing his time between Toronto, Rio and London.

Simons, Day & Co., Chicago, have opened a branch office at 307 Royal Bank Building, Toronto. The firm deals in grain, provisions, cotton, coffee, stocks and bonds.

W. H. VAN WINCKEL, of New York, vice-president of Chemical Products, Limited, of Trenton, Ont., is one of the prominent figures connected with the chemical industry on this continent. He

was formerly sales manager of the Dow Chemical Company of Midland, Mich., and more recently he was vice-president of Aniline Dyes and Chemicals, Limited, of New York. The other members of the Chemicals Products, Limited, board are president and general manager, R. J. Copeland, Toronto, president of the Copeland-Chatterson Company, Limited, and vice-president of the Thermos Bottle Company; vice-president, J. C. Graves, Saginaw, Mich.; Henry Cockshutt, Brantford, Ont.; D. M. Sanson, Toronto; T. E. O'Reilly, Toronto; T. P. Birchall, Montreal; and R. J. Cluff, Toronto. The actual direction of the plant is in the hands of A. H. C. Heitman, who for ten years was in the research division of the Parke, Davis Company, Detroit.



CANADIAN BUSINESS FAILURES

The number of business failures in the Dominion, as reported by R. G. Dun and Co., during the week ended July 23, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last years, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	S. N.	N. B.	P. E. I.	Total.	1919.
July 23	4	1	2	0	1	2	0	0	0	10	12
July 15	4	4	2	0	2	1	0	0	0	13	8
July 9	6	7	3	0	0	0	2	2	0	20	8

Bradstreet's figure for the week ended July 22, 1920, is 13, compared with 20 in the previous week, 5 in the same in 1919, 13 in 1918, 18 in 1917 and 36 in 1916.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13¼ pm	13¾ pm	.....
Mont. funds	Par.	Par.	¼ to ¼
Sterling—			
Demand	\$4.2650	\$4.2750	.....
Cable transfers	4.2750	4.2850	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at July 29, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 375, cheque, 374¼; cable, Paris, 7.68, cheque, 7.67; cable, Italy, 5.35, cheque, 5.34; cheque, Belgium, 8.20; cheque, Swiss, 17.10; cheque, Spain, 15.52; cheque, Holland, 34.35; cheque, Denmark, 15.90; cheque, Norway, 16.05; cheque, Sweden, 21.30; cheque, Berlin, 2.33.

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Dominican Republic—Santo Domingo.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.
Porto Rico—San Juan, Fajardo and Ponce,

In United States

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

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

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RAINFALL OF INESTIMABLE VALUE IN THE WEST

Nearly all Parts of Prairie Provinces Benefit by Abundant Moisture—Storm Damage is Comparatively Small—Saskatchewan Wheat Yield Reduced by Drought, But Rainfall Prevented Absolute Ruin

SINCE the last crops reports were published in *The Monetary Times*, the western situation has changed materially and the outlook is much more cheerful in some parts. There have been beneficial rainfalls of inestimable value in nearly all parts of the west, and although in some places the storms were very heavy, the damage by hail, wind or lightning is comparatively small. In Alberta, the Red Deer, Lethbridge, Manton, MacLeod and Carmangy districts experienced heavy downpours. Grains were not suffering in these places, because about a week before, as already mentioned in these columns, there had been a fairly general rain in the province, but nevertheless the additional moisture was welcomed.

In Southern Saskatchewan heavy rains have fallen, which, according to experts, arrived just in time to save thousands of acres from ruin. While the rainfall varied considerably in different districts, it is believed that the dry spell has been broken. There are still some parts, however, which are badly in need of moisture. A rain, said to be worth millions of dollars to the growing crops, has fallen in Manitoba, extending to and beyond Brandon. Other districts also received benefit of this nature.

Storm Damage in Saskatchewan

Southern Saskatchewan where the storm was the heaviest is the only place, as far as known, where there was damage to any extent. Frobisher, Alameda, Benson, Lampman, Kronau, Edgeley, Edenwold and Avonhurst districts were affected the most, barns and crops in those districts being compleatly wrecked by winds and hail. In the first two places two deaths and many injuries are reported. At other points outside of those mentioned, the rain was so heavy as to result in the grain being lodged. Damage in the whole of Southern Saskatchewan is conservatively estimated at \$200,000. This may be doubled in the final estimate.

British Columbia Fruit not so Good

Fruit crop conditions in British Columbia are not nearly as good as they were reported some weeks ago, the sudden change from cold to heat, following a late spring, having worked havoc among the berry plants, according to J. A. Grant, British Columbia fruit commissioner, following an inspection trip of the lower fruit lands of British Columbia.

The shortage of berries is explained by the fact that the berry crop will only be 60 per cent. of last year's crop, and that the growers can get as good a price from the by-products factories as they are getting from the prairie jobbers, with the result that tons of the berries never reach the prairie markets.

A prominent Ontario fruit grower estimates that the damage done to fruit in the Niagara district by last week's storm will aggregate not less than \$500,000. The peach and apple crops, he said, suffered the most severely.

Saskatchewan Yield Reduced

Despite the valuable rainfall in the province of Saskatchewan last week, farmers have incurred very heavy losses in wheat as a result of the scorching heat and drought of the preceding ten days or so, according to Hon. Geo. Langley, who estimates the decrease in yield from this cause at between fifty and seventy-five million bushels. The minister of municipal affairs has returned from an extensive tour of the northern part of the province. He stated that with the information he already had of conditions elsewhere, and from what he had seen during his journey by rail and auto, he had formed the opinion that, in consequence of the drought, the wheat yield of Saskatchewan would be less from fifty mil-

lions to seventy-five millions bushels than was promised at the beginning of July.

In other places, the Minister had seen the crop ruined beyond redemption. "In the district fifty miles east, west and south of Saskatoon and twenty-five miles north, the average yield," said Mr. Langley, "could not possibly be greater than from five to eight bushels to the acre, and in the other parts visited where the crop was much more promising, such as the district north of Battleford, towards Turtleford and the Jackfish country, where the crop was really magnificent, I saw scores of fields where the young ears had been scorched by the sun, and will likely entail a reduction in yield of from 20 to 35 per cent.

"The recent ample rains would not to any material extent assist the above estimate," continued the Minister. "Had the heat continued for four or five days more the loss would have been more than double what it is above stated. The farmers have been saved from this calamity by the rains. The oat crop, which over large areas had become stagnant and was being dried up, will be greatly benefitted by the rain and will show a large increase, both in the threshable grain and bulk fodder."

NEW COMPANIES IN MANITOBA

Every sort of business in Manitoba is on the increase. More business has been done during the past eight months than during the whole of 1919, according to the books kept in the provincial secretary's office, showing new companies incorporated and increases in capitalization made by old firms. Letters patent and licenses were issued for companies having an aggregate capitalization of \$60,000,000 during the eight months' period. The total for the whole of last year was \$57,000,000.

METROPOLITAN LIFE AGENTS MEET

Representatives of the Metropolitan Life Insurance Co. met in Vancouver on July 20th at a company convention. Those present from head office included Haley Fiske, president, and F. O. Ayres, R. L. Cox, K. Frankel, James E. Kavanagh and Dr. Lee. Mr. Fiske described the enormous scope of the company's work, stating that it had a policy on the life of every eighth man, woman and child in Canada, and had \$60,000,000 invested in this country.

CHARTERED ACCOUNTANTS OF BRITISH COLUMBIA

At the fifteenth annual general meeting of the Institute of Chartered Accountants of British Columbia, held in Vancouver, many items of interest to the profession were discussed. The report of the retiring president, W. S. Buttar, dealt with, amongst other matters, the proposed new by-laws and regulations, the raising of the membership subscription, the holding of the annual examinations in December instead of May, as heretofore, and the alteration of the end of the institute's financial year to 31st January instead of 30th June.

The following members were elected to serve on the council during the ensuing year, viz.: A. L. C. Chalk, H. C. Chiene, J. D. Forsyth, H. D. Christie, A. H. Edwards, A. F. Griffiths, G. F. Gyles, G. E. Winter and J. B. Woodthorpe.

G. E. Winter and G. Tansley were elected to represent the institute at the meeting of the Dominion Association of Chartered Accountants, to be held in Toronto in September next, and it was decided to invite the members of the Dominion Association to visit Vancouver in 1921 as the guests of the British Columbia Institute.

At a council meeting held subsequently the following officers were elected: President, J. B. Woodthorpe; vice-president, G. F. Gyles; secretary-treasurer, H. D. Christie.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

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 Nine Branches in Toronto

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

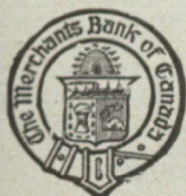
HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

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.

393 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 Offices Announced During Past Week—Merchants Bank Will Erect Branch at Regina—Other Buildings Contemplated

During the past week *The Monetary Times* learned of the opening of several new branches of Canadian chartered banks as follows:—

- Banff, Alta. (C.P.R. Hotel) .. Bank of Montreal
- Ameliasburg, Ont. Dominion Bank
- Toronto, Ont. (685 Yonge St.) Home Bank of Canada
- Honeywood, Ont. Home Bank of Canada
- Horning's Mills, Ont. Home Bank of Canada.

In connection with the opening of the above branches, L. G. MacHaffie has been appointed manager at the Banff branch of the Bank of Montreal. Hugh Hall is manager of the new office of the Dominion Bank at Ameliasburg.

S. D. Griffiths, who has been manager of the Union Bank of Canada at Barons, Alta., for the past year or so, has left that position to take up a new line of business at Boston, Mass. Mr. Ramsay, manager of the bank at Blackie, Alta., will succeed Mr. Griffiths.

The Bank of Montreal announces the following appointments: M. A. Johns, formerly manager at Grand Falls, Nfld., has been appointed manager at Curling, Nfld. C. Lonsdale, manager at Gaultois, Nfld., has been appointed his succes-

sor at Grand Falls, while A. R. Pye has been appointed acting manager at Gaultois.

W. A. Reid has been appointed acting manager of the bank's branch at Holstein, Ont. E. T. Lemaire has been appointed acting sub-agent at City Hall Square, Hull, Que. W. H. G. Phipps, manager at Curling, Nfld., has been appointed manager at Wolfville, N.S.

Proposed New Branches

The Bank of Nova Scotia has decided to erect a new building for its own use at Annapolis, N.S., and has purchased the vacant lot on the east side of Lower St. George St., for that purpose. Construction will be proceeded with as soon as possible. The building will be a one-story structure of brick or stone, and devoted altogether to the use of the bank.

The Standard Bank of Canada will shortly commence the construction of a new building for its branch at Coaldale, Alta. It will be situated on the best site in the village, on the corner facing the Lund store. The new building will be of brick and two stories high.

Permit has been granted to the Bank of Toronto to erect a bank building, which will be used as a new branch when constructed, at the corner of St. Clair Ave. and Christie St., Toronto, to cost \$19,000.

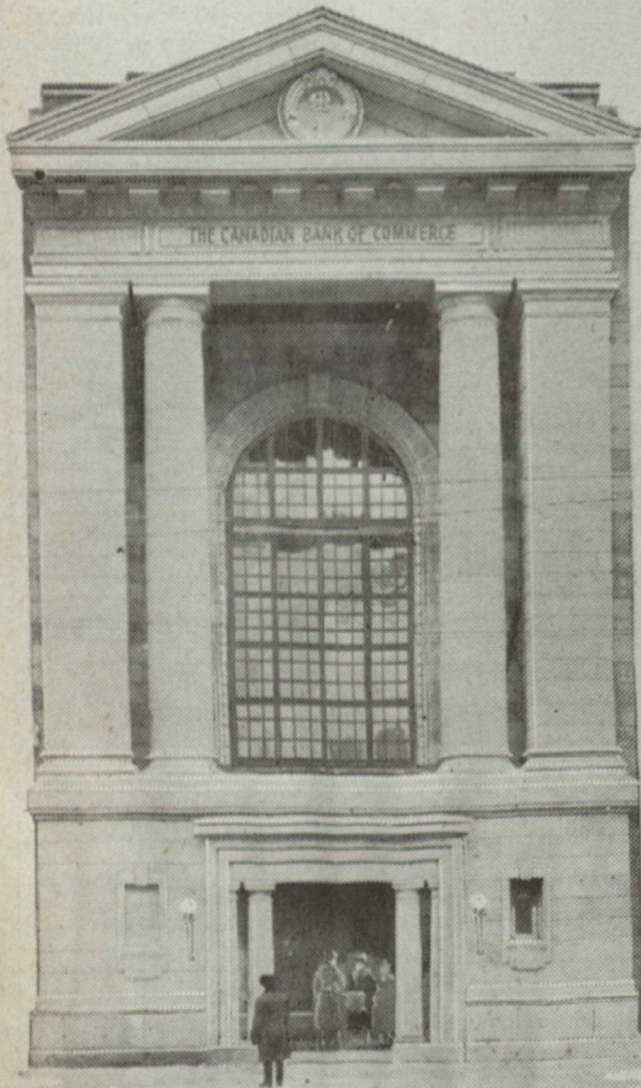
WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 29, 1920, compared with the corresponding week last year:—

	Week ended July 29, '20.	Week ended July 31, '19.	Changes.
Montreal	\$143,467,269	\$114,909,507	+ \$28,557,762
Toronto	90,091,603	77,592,038	+ 12,499,565
Winnipeg	40,065,807	39,813,469	+ 252,338
Vancouver	15,608,895	11,936,235	+ 3,672,660
Ottawa	7,071,090	7,901,891	— 830,801
Calgary	7,265,252	5,791,112	+ 1,474,140
Hamilton	7,279,492	5,806,973	+ 1,472,519
Quebec	7,047,780	5,370,389	+ 1,677,391
Edmonton	4,281,533	3,881,724	+ 399,809
Halifax	4,422,472	4,680,765	— 258,293
London	3,308,991	2,155,547	+ 1,153,444
Regina	3,374,742	3,551,472	— 176,730
St. John	3,610,058	2,889,518	+ 720,540
Victoria	2,442,271	2,571,201	— 128,930
Saskatoon	2,028,502	2,258,015	— 229,513
Moose Jaw	1,600,916	1,518,043	+ 82,873
Brantford	1,354,507	921,149	+ 433,358
Brandon	820,353	858,738	— 38,385
Fort William	897,219	760,653	+ 136,566
Lethbridge	574,848	1,047,149	— 472,301
Medicine Hat	430,445	416,028	+ 14,417
New Westminster	676,960	636,548	+ 40,412
Peterboro	884,736	839,952	+ 44,784
Sherbrooke	1,258,228	838,568	+ 419,660
Kitchener	1,019,220	852,632	+ 166,588
Prince Albert	361,358	418,487	— 57,129
Totals	\$351,244,547	\$300,217,803	+ \$51,026,744

Owing to wire troubles because of heavy storms, clearings from some western cities were not received last week. The figures omitted are as follows:—

	Week ended July 22, '20.	Week ended July 24, '19.	Changes.
Vancouver	\$ 16,239,974	\$ 11,453,376	+ \$ 4,786,598
Calgary	8,067,647	5,955,167	+ 2,112,480
Edmonton	4,573,168	3,884,813	+ 688,355
Victoria	3,046,147	2,412,829	+ 633,318
Lethbridge	712,035	629,610	+ 82,425
New Westminster	647,918	506,287	+ 141,631



BANK OF COMMERCE, PORTAGE AVE., WINNIPEG.
Opened to the Public, June 7th, 1920.

BANK OF NEW SOUTH WALES
AUSTRALIA and NEW ZEALAND

(ESTABLISHED 1817)
AUSTRALIA

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



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager
 340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
 AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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



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

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

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 Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

ESTABLISHED 1879

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 and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2
 OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital	£38,053,445
Paid-up Capital	10,797,195
Reserve Fund	10,797,195
Deposits (Dec 31st, 1919)	371,742,389

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATED BANKS.

BELFAST BANKING CO. LTD.
 OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD
 OVER 150 OFFICES IN SCOTLAND

**Succession Duties
 in Ontario**

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

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - Bay and Melinda Streets, Toronto

Bank Loans and Deposits again Move Upward

June Bank Statement Reflects Expansion in most Accounts—Call Loans in Canada Decline, but those elsewhere are Increased—Loans to Municipalities nearly 50 per Cent. Ahead of Last Year

	June, 1919.	May, 1920.	June, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 605,927,027	\$ 645,957,229	\$ 659,622,583	+ 8.9	+2.2
Deposits after notice	1,139,569,570	1,229,073,515	1,243,700,977	+ 9.1	+1.1
Current loans in Canada	1,043,712,932	1,349,079,981	1,365,151,083	+30.9	+1.2
Current loans elsewhere	132,525,550	183,986,222	184,328,464	+39.3	+ .5
Loans to municipalities	52,349,349	73,904,635	76,410,676	+46.2	+4.1
Call loans in Canada	95,852,728	119,114,493	115,272,587	+21.1	-3.5
Call loans elsewhere	167,236,045	213,964,182	219,214,431	+31.2	+2.8
Circulation	222,712,991	235,085,179	238,088,555	+ 7.2	+1.3

THE above are the principal changes in the summary of bank statements to the Dominion government as at June 30th, 1920, compared with the statements for May and for June, 1919. It will be recalled that the May statement showed decreases in demand deposits, in circulation and in current loans outside of Canada. These accounts all increased in June. The reduction in call loans in Canada is continued, however.

No changes in authorized capital are recorded for the month, but additions have been made to other liabilities to shareholders as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	\$1,332,800	\$1,132,800	.....
Union .....	.....	270	.....
Home .....	.....	89	.....
Provincial .....	.....	.....	\$100,000
	\$1,332,800	\$1,133,159	\$100,000

The Dominion government is rapidly using up its credit balance at the banks, the total having been reduced from \$261,044,115 to \$216,098,321 during May, and again to \$183,913,852 during June. Balances due to the provinces increased during June from \$20,691,300 to \$23,955,524.

As the following thirteen months' comparison shows, the movement of savings deposits has been steadily upward, interrupted only by the 1919 Victory loan, while demand deposits have wavered considerably:—

	Deposits payable on demand.	Deposits payable after notice.
1919—June	\$605,927,027	\$1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977

The course of the deposit accounts during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1915	\$349,057,351	\$ 683,761,432	\$1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	905,934,556	1,515,261,634
1919	605,927,027	1,139,569,570	1,745,496,597
1920	659,622,583	1,243,700,977	1,903,323,560

Deposits outside of Canada show the substantial increase of over \$15,000,000 during June. Amounts due to banks in the United Kingdom are decreased from \$9,534,525 to \$6,792,662, those due to banks in Canada are slightly higher, while in the case of banks elsewhere the total is practically unchanged.

With the exception of gold in Canada, holdings of coin and notes increased, as the following table of changes for the month shows:—

Gold and sub-coin in Canada	— \$ 148,563
Gold and sub-coin elsewhere	+ 914,245
Total	+ \$ 765,682
Dominion notes in Canada	+ \$1,647,111
Dominion notes elsewhere	+ 287
Total	+ \$1,647,398

Deposits with the minister of finance for the security of note circulation increased slightly, while those in the central gold reserve dropped from \$108,050,000 to \$100,400,000. Notes on other banks are decreased by \$3,400,000, while holdings of cheques decreased by \$8,600,000. Loans in Canada for the past thirteen months have been as follows:—

Loans.	Current in Canada.	Call in Canada.
1919—June	\$1,043,712,932	\$ 95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587

The following is the course of the principal loan accounts during recent years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	\$ 759,934,154	\$ 39,273,120	\$ 73,628,187	\$124,604,875
1916	747,470,541	60,081,584	86,776,474	182,757,015
1917	839,355,782	93,150,083	76,085,220	159,309,133
1918	897,226,012	103,033,289	76,970,920	170,034,476
1919	1,043,712,932	132,525,550	95,852,728	167,236,045
1920	1,365,151,083	184,328,464	115,272,587	219,214,431

Balances due from banks in the United Kingdom have risen during the month by \$2,300,000, while those due from banks elsewhere have risen by over \$11,000,000. Holdings

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Professional Men

and Manufacturers will find it profitable to let us manage their personal Estates for them. Our experience and financial advice is free. We open and keep a complete set of books, make income tax returns, look after investments, &c.

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C. S. WALLIS, President GEO. T. BRAGG, Vice-Pres. and Secretary J. J. ANDERSON, Managing Director

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The Oldest Provincial Trust Company in B.C.

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

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

COLONIAL TRUST COMPANY

Head Office - - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

The Security Trust Company, Limited

Head Office - - - Calgary, Alberta

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

W. M. CONNACHER Pres. and Managing Director

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Such advantages are not possessed by individual executors.

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You Have Built Up
for Your Family**

Have you provided enough protection to secure it for your family after your own administration has ceased?

You can do so most wisely by appointing this Company your executor.

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or consult us.*

National Trust Company
Limited

Capital, \$2,000,000 Reserve, \$2,000,000

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PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Chartered Banks' Statement for June, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	28,075,000	22,000,000	22,000,000	22,000,000	12	40,246,210	16,636,394	3,231,211	140,937,431	215,433,563	79,500,013
2 Bank of Nova Scotia.....	15,000,000	9,700,000	9,700,000	18,000,000	16	21,982,342	8,655,539	285,620	35,278,080	104,905,308	33,841,262
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	8,000,000	12	7,779,903	4,107,531	170,848	27,855,375	46,251,734	.....
4 The Moisons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	6,213,553	11,007,871	114,994	17,952,671	43,656,604	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,300,000	10	5,636,340	8,795,137	320,004	7,691,901	35,929,593	5,871,630
6 Merchants Bank of Canada.....	15,000,000	9,732,800	9,532,800	8,400,000	12	15,684,103	12,162,920	4,289,786	54,089,035	83,571,566	2,386,552
7 Banque Provinciale du Canada.....	5,000,000	2,000,000	2,000,000	1,100,000	8	2,246,873	2,473,926	218,370	5,160,116	25,175,735	.....
8 Union Bank of Canada.....	15,000,000	8,000,000	7,989,850	5,600,000	10	10,750,834	14,567,068	3,758,895	35,128,198	66,786,792	8,320,804
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	29,283,974	33,956,088	3,859,257	122,830,787	169,999,956	42,122,310
10 Royal Bank of Canada.....	25,000,000	17,000,000	17,000,000	17,000,000	12	40,369,087	15,677,194	4,099,120	94,349,575	178,747,378	185,959,515
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,794,149	12,822,787	118,837	28,720,957	65,833,527	2,356,300
12 Bank of Hamilton.....	5,000,000	4,000,000	4,000,000	4,200,000	12	6,454,127	9,455,975	383,872	17,535,335	41,570,365	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	14	6,291,853	9,652,333	116,736	18,833,254	43,807,823	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,900,000	10	7,428,059	7,765,276	67,743	10,659,848	39,007,887	.....
15 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,500,000	12	14,011,275	5,929,783	2,518,798	30,798,938	59,177,712	.....
16 Home Bank of Canada.....	5,000,000	2,000,000	1,959,162	500,000	6	2,018,255	3,672,841	59,903	5,815,560	11,816,654	.....
17 Sterling Bank of Canada.....	3,000,000	1,266,600	1,229,571	450,000	7	1,240,136	6,118,735	337,799	4,880,525	10,736,609	.....
18 Weyburn Security Bank.....	1,000,000	655,700	478,661	225,000	7	344,180	456,454	3,731	1,104,996	1,292,231	.....
Total.....	197,075,000	122,855,100	122,400,044	128,675,000	.....	227,775,253	183,913,852	23,955,524	659,622,583	1,243,700,977	360,358,386

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 2,503,074	\$ 61,425	\$ 2,566,839	\$ 3,711,069	\$ 7,800,185	\$ 1,551,568	\$ 514,179,587	\$ 818,579	\$ 24,596,026	\$ 46,042,854	\$ 42,241,077	\$ 23,447,914	\$ 23,447,914
2	903,206	299,837	2,674,379	803,115	391,240	803,115	210,019,933	1,157,215	11,892,749	11,232,688	11,232,688	11,232,688	23,447,914
3	303,323	.....	1,201,041	1,675,362	5,288	5,288	89,350,407	437,505	974,242	10,625,006	10,625,006	10,625,006	8,116,100
4	409,379	253,350	208,383	260,378	827,060	260,378	80,902,118	267,994	575,878	3,322,679	3,322,679	3,322,679	6,977,763
5	.....	.....	74,639	549,500	8,518	8,518	64,877,264	828,765	328,300	1,265,711	1,265,711	1,265,711	5,714,050
6	4,016,408	114,698	708,777	2,521,784	4,053	4,053	179,847,627	937,036	4,088,242	5,578,830	5,578,830	5,578,830	16,276,952
7	1,181	.....	512,160	.....	150,694	150,694	35,939,057	.....	114,641	383,840	383,840	383,840	2,408,258
8	386,090	1,824,056	3,253,692	4,371,409	131,426	131,426	149,279,268	1,780,227	985,066	10,122,845	10,122,845	10,122,845	10,750,834
9	101,501	1,303,527	5,731,244	185,787	13,345,200	17,777	422,708,413	777,782	20,725,000	26,554,000	26,554,000	26,554,000	30,111,430
10	2,585	396,225	15,369,395	1,249,449	10,277,951	49,670	546,547,118	771,640	14,022,587	19,681,574	19,681,574	19,681,574	41,513,804
11	189,823	975,583	1,414,150	582,480	2,624,423	714,037	126,147,058	640,373	2,093,000	11,537,000	11,537,000	11,537,000	10,342,279
12	206,755	475,988	648,556	391,190	.....	.....	77,122,166	381,951	897,590	2,800,446	2,800,446	2,800,446	6,583,216
13	1,009,932	889,927	927,865	24,026	1,027,678	.....	83,481,432	283,459	1,764,668	5,185,836	5,185,836	5,185,836	6,532,363
14	2,937	105,552	691,249	18,319	.....	.....	65,746,893	247,600	470,032	1,654,996	1,654,996	1,654,996	8,755,624
15	980,562	15,282	551,715	346,117	.....	.....	114,330,184	103,328	2,640,241	7,301,077	7,301,077	7,301,077	14,588,432
16	19,086	77,212	613,754	.....	.....	.....	24,093,238	373,221	165,680	1,892,604	1,892,604	1,892,604	2,141,645
17	317,686	.....	.....	7,520	3,529	3,529	23,642,512	672,277	111,507	884,861	884,861	884,861	1,242,634
18	.....	.....	25,571	.....	17,331	17,331	3,244,497	27,700	15,475	115,977	115,977	115,977	344,180
Total.....	12,255,058	6,792,662	37,168,379	6,272,311	45,470,631	3,873,091	2,811,158,772	10,506,652	86,460,864	166,192,824	166,192,824	166,192,824	238,088,555

of securities show no notable changes. Advances to the provinces are slightly lower, while those to municipalities are increased.

The current loans in Canada continue to move upward, while call loans in Canada have been steadily reduced since January. Call loans outside of Canada have reached a new high record, as shown in the following comparison:—

	1917.	1918.	1919.	1920.
January ...	155,747,476	132,687,066	140,819,656	170,206,805
February ...	162,344,556	160,239,494	155,983,681	184,469,882
March ...	161,616,735	167,296,701	160,116,443	205,202,133
April ...	159,156,054	179,818,531	155,533,666	206,229,451
May ...	168,692,675	172,259,879	157,176,325	213,964,182
June ...	159,309,133	170,034,476	167,236,045	219,214,431
July ...	151,875,676	167,112,836	178,098,434	.....
August ...	176,610,625	160,544,990	174,176,578	.....
September ...	166,480,004	159,680,810	169,532,489	.....
October ...	151,018,747	157,040,858	158,194,085	.....
November ...	139,832,552	171,035,732	169,626,880	.....
December ..	134,483,482	150,248,322	172,232,161	.....

HOUSING LOANS IN MANITOBA

Federal and provincial appropriations for housing have been successful in their object of assisting people to build homes, according to Hon. Edward Brown, provincial treasurer. He announced on July 19 that no further funds will be available for suburban municipalities, as the remaining money will be needed to round off work now under construction, and to meet demands from outlying districts.

Out of \$1,580,000 federal appropriation, and \$1,000,000 provincial, only \$250,000 remains, W. J. Ptolemy, deputy provincial treasurer, said. It is expected that further applications amounting to \$150,000 will soon be received. In giving a rough estimate of the manner in which the money has been distributed throughout the province, Mr. Ptolemy quoted the following figures:—

Assiniboia, \$1,230,000; Charleswood, \$2,000; Fort Garry, \$280,430; Killarney, \$1,700; East Kildonan, \$93,610; West Kildonan, \$60,413; Morris, \$1,200; Russell, \$14,088; St. Vital, \$50,028; Selkirk, \$3,000; Transcona, \$64,037; Virden, \$27,800; Wawanesa, \$3,500; Winnipeg, \$400,000. Total, \$2,231,807.

You Should Make a New Will—if

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

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

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It means the happiness and welfare of those most dear.

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JOHN J. GIBSON, Managing Director.	

Chartered Banks' Statement for June, 1920

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United Kingdom	Due from bks. and banking correspond'ts elsewhere in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	23,695,825	1,103,335	24,799,160	47,504,329	8,644	47,512,973	1,038,166	17,200,000	4,301,319	20,541,277	.....	.....	4,421,073	16,193,308
2 Bank of Nova Scotia.....	9,788,289	2,175,780	11,964,070	8,756,242	6,137	8,762,379	533,399	12,500,000	3,096,921	12,541,140	.....	.....	3,424,206	3,344,232
3 Bank of Toronto.....	972,649	.....	972,649	9,972,317	.....	9,972,317	254,834	3,000,000	777,355	5,001,967	.....	.....	39,408	672,341
4 The Moisons Bank.....	575,639	.....	575,639	3,149,816	.....	3,149,816	231,000	2,000,000	635,325	5,552,235	.....	10,134	447,625	1,419,273
5 Banque Nationale.....	322,736	1,514	324,250	1,032,598	.....	1,032,598	100,000	3,300,000	881,940	2,712,063	.....	5,920	26,683	789,365
6 Merchants Bank of Canada.....	4,124,447	16,467	4,140,914	5,804,647	.....	5,804,647	377,000	5,500,000	1,471,599	11,062,815	.....	12,218	292,732	1,874,558
7 Banque Provinciale du Canada.....	138,967	.....	138,967	2,847,198	.....	2,847,198	69,661	.....	631,480	3,127,591	.....	2,226,996	125,590	166,673
8 Union Bank of Canada.....	1,041,462	28,686	1,070,149	12,525,370	2,053	12,527,423	260,000	1,300,000	935,546	6,189,486	.....	79,404	2,361,762	1,983,816
9 Canadian Bank of Commerce.....	8,700,389	5,689,827	14,390,217	21,234,472	4,278	21,238,750	905,245	13,000,000	2,772,116	14,693,783	.....	10,912	372,308	4,940,583
10 Royal Bank of Canada.....	6,033,536	8,265,671	14,299,207	24,303,367	2,859	24,306,226	750,000	24,000,000	22,772,804	28,199,738	.....	24,123	2,108,389	25,696,812
11 Dominion Bank.....	2,147,779	975	2,148,754	13,756,703	.....	13,756,703	300,000	4,000,000	1,226,247	4,783,191	.....	1,410	658,189	2,023,104
12 Bank of Hamilton.....	916,354	.....	916,354	3,272,632	.....	3,272,632	200,000	2,100,000	743,854	3,641,223	.....	1,330,741	16,428	687,051
13 Standard Bank of Canada.....	1,781,395	.....	1,781,395	6,197,322	.....	6,197,322	175,000	2,800,000	517,875	3,777,655	.....	.....	62,548	718,119
14 Banque d'Hochelega.....	497,711	.....	497,711	2,305,587	.....	2,305,587	200,000	2,700,000	1,245,359	3,012,723	.....	144,247	31,133	883,581
15 Imperial Bank of Canada.....	2,640,488	.....	2,640,488	7,865,759	.....	7,865,759	406,845	7,000,000	1,274,447	5,707,494	.....	626,319	525,635	2,916,685
16 Home Bank of Canada.....	172,384	.....	172,384	1,644,565	.....	1,644,565	105,000	.....	354,840	1,133,166	.....	116,831	85,800	358,556
17 Sterling Bank of Canada.....	116,262	.....	116,262	1,380,239	.....	1,380,239	66,826	.....	253,557	801,809	.....	5,005	44,507	248,415
18 Weyburn Security Bank.....	16,020	.....	16,020	114,854	.....	114,854	21,550	.....	28,342	16,405	.....	428,524	.....	107,421
Total.....	63,682,026	17,282,255	80,964,285	173,668,017	23,971	173,691,988	5,997,526	100,400,900	43,920,926	132,486,761	.....	5,022,834	15,044,016	69,520,893

ASSETS—Continued

	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as contra	Other assets not included under the foregoing heads	Total Assets
1	14,670,978	38,015,085	4,505,156	1,844,346	102,980,299	207,341,752	14,108,128	6,095,102	23,268,211	581,222	34,650	43,795	5,500,000	7,800,185	150,201	562,946,097
2	13,638,048	21,843,619	3,326,830	6,228,003	12,017,616	96,604,582	12,781,280	4,433,552	175,780	145,892	177,384	5,343,246	803,115	206,792	239,490,599	
3	5,344,569	7,694,169	717,001	3,802,906	1,000,000	55,904,601	.....	1,675,530	422,395	.....	.....	3,616,096	1,675,362	.....	102,543,507
4	5,366,013	6,947,697	723,852	8,442,370	.....	50,975,976	.....	1,206,421	36,433	51,649	25,188	2,690,024	260,378	.....	349,275
5	5,495,589	6,685,811	945,682	4,824,298	.....	38,931,495	.....	961,040	29,894	376,160	295,448	1,593,621	.....	.....	89,370
6	8,441,979	12,628,709	4,323,656	7,842,408	4,138,219	118,069,710	.....	3,983,696	385,618	688,715	608,188	2,770,812	2,521,784	.....	182,406
7	2,760,771	4,769,691	1,775,125	7,919,443	.....	10,912,998	1,218,091	.....	966,433	59,719	7,500	17,472	278,779	.....	275,372
8	4,544,137	14,227,725	2,519,942	5,680,893	3,632,622	86,408,452	4,499,795	3,889,768	6,833,785	178,560	247,184	145,697	976,323	4,371,409	39,222	
9	13,324,971	25,778,363	6,205,400	20,184,229	26,640,580	214,076,845	37,431,878	4,098,418	10,007,811	637,799	472,442	195,644	6,495,803	13,345,200	216,214	
10	13,020,964	22,144,386	16,236,829	12,932,911	58,976,011	180,852,068	113,398,907	115,101	7,015,800	384,043	1,234,231	54,877	8,677,468	10,277,951	26,237	
11	4,775,311	11,417,594	1,873,477	11,980,668	2,230,580	68,962,028	874,697	.....	496,834	72,946	5,483	19,325	5,733,081	2,624,423	191,637
12	2,381,065	6,639,168	461,779	7,627,490	.....	47,671,415	.....	418,520	4,193,912	165,454	440,242	200,160	2,809,762	391,190	282,321
13	4,107,960	7,652,669	1,018,119	2,857,642	.....	57,365,233	.....	.....	1,556,295	199,699	4,915	71,850	1,518,992	1,027,678	21,141
14	2,320,101	4,794,149	139,272	5,397,681	.....	47,543,429	.....	.....	4,545,872	233,525	438,202	229,038	2,623,660	18,819	78,171
15	6,438,993	16,723,402	411,499	4,939,941	2,000,000	63,388,479	.....	1,157,000	4,823,369	558,187	568,301	829,971	4,912,239	346,117	640,138
16	1,362,091	1,550,903	1,214,822	2,402,892	.....	14,649,031	24,788	.....	154,622	110,568	63,099	104,508	1,037,517	.....	86,766
17	9,202,618	3,172,036	387,812	155,406	.....	8,744,949	.....	.....	175,146	8,776	.....	.....	413,248	7,520	255,949
18	275,440	263,714	.....	.....	.....	2,048,043	.....	.....	112,287	123,800	10,475	7,819	201,340	.....	61,950
Total	117,471,598	206,534,550	46,785,603	115,272,587	219,214,431	1,365,151,083	184,328,464	15,773,409	76,410,676	4,354,418	4,786,140	2,726,360	57,192,011	45,470,631	3,153,162	3,091,674,511

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

DOMINION BANK HALF YEARLY STATEMENT

Several interesting points of progress are shown in the half-yearly statement of the Dominion Bank for the six months ending June 30. An item of significance is that of \$2,624,423, "liabilities of customers under letters of credit," compared with \$170,434 a year earlier. This is evidence of the expansion of the bank's foreign business during the past year through its new London and its New York connections. In the course of the year current loans advanced by almost \$14,000,000, to \$69,000,000, showing further participation in the country's business. Deposits went up by \$6,700,000 to \$102,852,000 in the course of the year. Total assets advanced nearly \$17,000,000 to \$140,000,000. Quick assets are slightly less than a year ago, owing to the greater demands for loans.

Taking the six months' period by itself, the profits were \$664,729, compared with \$610,048 in the same period last year, and \$1,256,053 for the whole of 1919. Dominion government taxation, amounting to \$60,000, was deducted, as against \$30,000 a year ago, and provincial government's taxation \$38,500, against \$26,350. With a balance carried forward at the end of 1919 amounting to \$495,707, there was available for distribution \$1,061,936. Two dividends of \$180,000 each were paid, the same as last year, and the balance carried forward is \$701,926, compared with \$640,201 one year ago.

A statement of the Sun Life of Canada for the first six months of 1920, shows that during that period nearly \$53,000,000 new business was written and paid for, while in 1919, for the same period, \$31,000,000 was secured.

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

SECURITY

5½% INTEREST RETURN	Paid-up Capital \$2,412,578.81 Reserves 964,459.39 Assets 7,086,695.54
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In addition to a service noted for promptness and efficiency you will have the benefit of our long experience, which extends over a period of sixty-five years. One dollar or more will open an account on which full checking privileges will be allowed.

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TORONTO STREET - TORONTO
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CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5½% SHORT TERM (3 TO 5 YEARS) **5½%**
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OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
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Office, No. 13 Toronto Street

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

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GOVERNMENT CURRENCY

Dominion note circulation at the end of June, 1920, amounted to \$292,016,290, compared with \$309,142,651 at the end of April. Gold held by the minister of finance at the end of the month totalled \$99,619,182, from which must be deducted \$4,080,992, being the amount of reserve to be held on savings banks deposits, leaving \$95,538,190 for the redemption of Dominion notes.

The following is the June statement of all government currency:—

Provincial.....	\$	27,743 25
Fractional.....		1,271,904 92
\$1.....		17,497,672 50
\$2.....		14,144,229 50
\$4.....		38,135 00
\$5.....		4,224,205 00
\$50.....		3,900 00
\$100.....		.....
\$500.....		2,659,500 00
\$1,000.....		4,373,000 00
\$500 Legal Tender Notes for Banks.....		88,000 00
\$1,000.....		1,445,000 00
\$5,000.....		209,643,000 00
\$50,000.....		36,600,000 00
		\$292,016,290 17

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 June 30th, 1920, by the Minister of Finance.....	\$	99,619,182 64
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on \$4,809,925.33 under The Savings Banks Act.....		4,080,992 53
Gold held for redemption of Dominion Notes.....	\$	95,538,190 11
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914.....		138,036,125 00

BEAUBIEN AND CO. EXTEND SCOPE

Messrs. G. L. Beaubien & Company, stock and bond brokers, and members of the Montreal Stock Exchange, announce that a separate department for the selling of municipal, provincial and industrial securities will be established at the Quebec city branch, which office hitherto dealt in stocks only. When the Montreal office of the company was first established it was for stock purposes only, but later a bond department was added. The company's bond business has grown so lately, that it was thought necessary to establish a similar department at the Quebec branch. L. T. DesRivieres, who was formerly manager of the stock business at the Quebec office, will take under his care the new department.

COMMERCIAL UNION ASSURANCE CO.

The annual report of the Commercial Union Assurance Co., for the year 1919, some figures from which are given elsewhere in this issue, indicates a good year of progress. The net premium income was \$68,784,245, an increase of over \$6,000,000 as compared with 1918. The net premium income for the separate departments for 1919 are: fire, £6,032,826; marine, £855,925; accident, £5,362,159; life £854,950; life (West of England Life Fund), £7,981; life (Hand-in-Hand Fund), £133,778; life (Union Life Fund), £156,479; life (Liverpool Victoria Life Fund), £33,716; life Edinburgh Life Fund), £294,482. Consideration for annuities in the Commercial Union totalled \$591,350 and interest from investments, etc., \$6,326,820.

The position of the company has been materially strengthened by additions to the funds during the year. These now total \$173,493,360. British government securities predominate among the investments. The profit and loss account shows the following results:—balance from 1918, £554,699; interest and dividends not carried to other accounts, £538,031; transferred from fire department, £300,000; transferred from marine department, £350,000; transferred from accident department £450,000, transfer and other fees, £1,096; a total of £2,193,827. The sum of £501,500 was paid out in dividends, and after deducting other items a balance of £682,363 is carried forward to 1920 account.

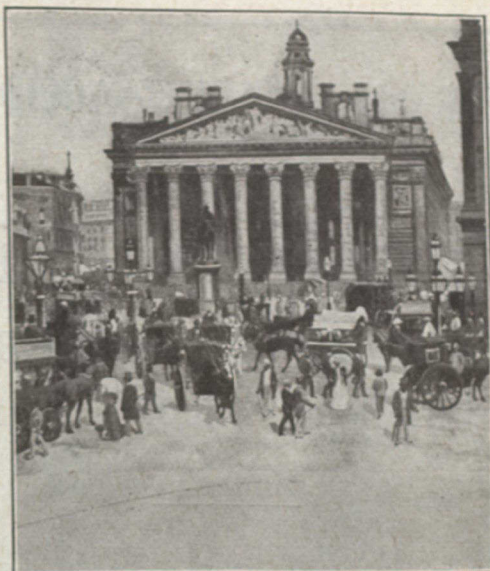
The Commercial Union has been writing business in Canada since 1863, two years after it was established, and at the end of 1919 had \$150,827,965 of business in force in Canada, making it fourth in the whole list of fire insurance companies in Canada. The head office for Canada is in Montreal, W. S. Jopling being the manager.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Dominion government demand deposits of the Montreal City and District Savings Bank and the Caisse D'Economie de Notre-Dame de Quebec, which have been decreasing steadily for the past few months, showed a still further reduction in the June statement of those institutions of \$197,793. This is a much larger reduction than in any month previously. Loans on bank stocks and other securities advanced some \$280,000, while holdings of municipal securities were reduced by about \$370,000. Miscellaneous assets also showed a decrease. Total assets of the two institutions at the end of the month were \$60,164,108, and liabilities, \$55,116,289, compared with \$60,316,945 and \$55,252,063 at the end of the previous months. Complete returns as at June 30, 1920, are as follows:

	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank.....	\$ 2,000,000	\$ 1,498,570	\$ 395,043	\$	\$	\$	\$	\$ 42,928,529	\$ 180,000	\$ 236,436	\$ 43,740,009
Caisse d'Economie Notre-Dame de Quebec.....	1,000,000	1,000,000	95,628	.....	.....	24	.....	10,468,067	83,000	729,559	11,376,280
Total.....	3,000,000	2,498,570	490,671	.....	.....	24	.....	53,396,596	263,000	965,996	55,116,289

	ASSETS											
	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 11,083,472	\$ 7,513,983	\$ 15,241,758	\$ 1,430,303	.....	\$ 796,057	\$ 9,441,080	\$ 180,000	.....	\$ 750,000	\$ 454,652	\$ 46,891,318
Caisse d'Economie Notre Dame de Quebec.....	1,679,093	1,398,087	4,107,008	1,741,366	.....	308,165	3,242,860	83,000	9,600	180,000	523,607	13,272,750
Total.....	12,762,565	8,912,071	19,348,766	3,171,669	.....	1,104,223	12,683,951	263,000	9,600	930,000	978,259	60,164,108



Old Home Office

*Then
and
Now*



New Home Office

"Tested by the fires of two centuries"

Two Hundred Years Ago

A.D. 1720

A.D. 1920

IF time were made for slaves, the philosophy of time was made for Metaphysicians. We talk casually of aeons, and in the few years of the great war some of us seemed to live an eternity. So two hundred years are a speck in the history of the world; and in the development of insurance signify the growth from infancy to maturity.

The course of the London Assurance has been calm and steady, prosperous in itself and beneficial to those who dealt with it, and has not been marked by many exciting incidents or by lively controversy.

When people speak of the "romance of business" they usually refer to startling vicissitudes, to millionaires who began with half a crown, and so forth. It would seem, however, there is a truer romance to be seen, if we have eyes of imagination to see it withal, in the mere steady persistence of a business institution through such a long period as this. As the mind travels down these two hundred years and notices all the changes in ideas, in manners, in habits, even in dress, and thinks of one institution going steadily on its course through them all, it surely perceives a romance in it all. There are many older, much older, institutions in our ancient Empire, but only a very few older institutions of business even in the ancient city of London. The London Assurance had flourished for nearly a hundred years before the first Rothschild was established in England. It has survived many political "revolutions," many great economic changes, and celebrated its Bi-Centenary on June 22nd this year.

The progress of **The London Assurance** has been a steady forward movement since its inception, conducting its business at all times in a dignified, honorable manner.

We cannot help but feel proud at this time, when we pause and realize that **The London Assurance** has weathered the storm of two centuries.

So to-day one may look back over the pages of history with a feeling of approval and confidence.

Total Assets - \$42,496,015

The London Assurance Corporation

Of London, England

A.D. 1720
Head Office for Canada - 17 St. John Street, Montreal

W. KENNEDY — Joint Managers — W. B. COLLEY

CANADIAN-AMERICAN FISHERIES CONFERENCE

Report Advocates Complete Reciprocity between Two Countries—Provision for Protection and Renewals of Resources

IMPORTANT recommendations are made in the report, made public on July 26th, of the Canadian-American Fisheries Conference, appointed to consider a settlement of outstanding fishery questions between Canada and the United States. The questions submitted and considered by the conference were: Privileges to the fishing vessels of either country in the ports of the other; rehabilitation and protection of the sockeye salmon of the Fraser River system; protection of the Pacific halibut fishery; fishing by United States lobster wellsmacks off Canadian coasts; protection of the fisheries of Lake Champlain; requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska; protection of the sturgeon fisheries; protection of whales.

Abolish All Duties

On the first question the report traces the history of the controversy back over one hundred years. It expresses the belief that the question can never be permanently removed from the field of discord unless the markets of both countries are available to the fishermen of both on the same terms. The commissioners recommend that the Canadian duty on fish and fresh frozen fish, not including shell fish, be removed, and, with a view to assuring stability in the industry, that the two countries enter into an agreement by which such fish shall be admitted customs duty free from either country into the other, and that such arrangement remain in force for fifteen years, and thereafter until two years after the date, when either party thereto shall give notice to the other of its wish to terminate.

They recommend that Article 1 of the treaty of October 20th, 1818, be amended so as to make available in either country, to the fishing vessels of the other, the privileges covered by the instructions of the United States Secretary of Commerce to collectors of customs of that country, dated February 21st, 1918, and by the Canadian order-in-council, dated March 8th, 1918, in substance as follows:—

1. That the fishing vessels of either country may enter from the high seas any port of the other, and clear from such port back to the high seas and the fishing grounds.
2. That the fishing vessels of either country may dispose of their catches and purchase bait, ice, coal, nets, lines, oil, provisions and all other supplies and outfits in the ports of either country.
3. That the repairing of fishing implements in the ports of either country be allowed to the vessels of the other country.
4. That the fishing vessels of either country may dress, salt and otherwise prepare their catches on board such vessels within the territorial waters of the other country.
5. That the fishing vessels of either country may ship their crews and tranship their catches in the ports of the other country.
6. That the fishermen of either country may sell their catches in the ports of the other country, subject to the local tariff, if any.

To Rehabilitate Sockeye Salmon

With regard to the rehabilitation and protection of the sockeye salmon of the Fraser River, the commissioners express the opinion that a treaty or convention for the proper regulation of the fisheries should be entered into by Canada and the United States. Commissioners should be appointed under this treaty to study the situation, inspect the hatchery operations, and also the sides of the river, to ascertain where slides which might bar the ascent of the fish might occur. They append a draft of a proposed treaty for the restoration and protection of the fishery, the adoption of which, subject to such modifications as responsible officers of the two governments may consider necessary, is urgently recommended.

(Concluded on page 28)

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND

Extracts from the Report for the Year 1919

Premiums (Fire, Life, Marine and Accident) Net	\$ 68,784,245
Consideration for Annuities granted, Net	591,350
Interest Derived from Investments	6,326,820
	<u>\$ 75,702,415</u>
Total Assets of the Company exceed	<u>\$209,000,000</u>

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows :

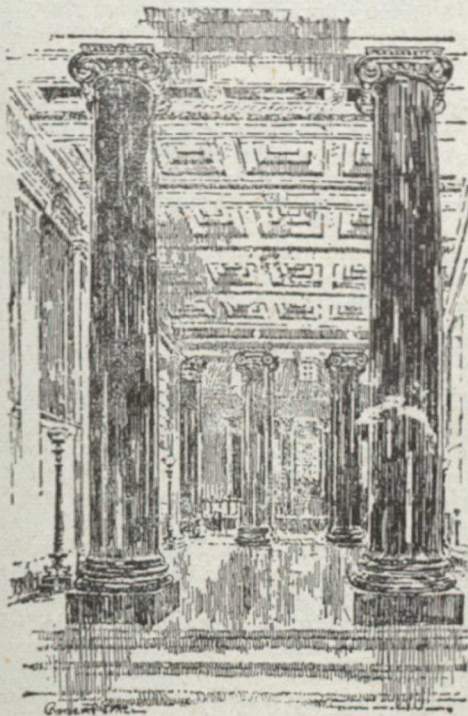
Uncalled Capital Reduction Fund	\$ 2,950,000
Capital Paid Up	4,425,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,725,215
Fire Fund	29,769,830
Marine Fund	6,141,800
Accident Fund	16,194,390
Re-insurance and other Funds	3,062,605
Life and Annuity Funds	99,147,565
Leasehold Redemption and Sinking Fund Account	2,076,955
	<u>\$173,493,360</u>

£1 Assumed Equivalent to \$5.00.

Canadian Branch:
COMMERCIAL UNION BUILDING
MONTREAL

W. S. JOPLING, Manager
GEO. R. HARGRAFT, General Agent
49 Wellington St. E., Toronto

Developing Canada's Wealth of Natural Resources



MINING, lumbering, farming stock-raising, fisheries,—the fundamental industries on which all of Canada's varied activities of business are built—have received the practical co-operation of Bank of Montreal for more than a century.

IN 1920 our desire is as it was in 1817, to be helpful in every possible way in the development of every kind of Canadian business.

This co-operation extends through and beyond the large business enterprises to the men and the women who make those enterprises possible—to the miners, lumbermen, farmers, stock raisers, fishers, merchants, clerks, workers of every kind, to whom we are rendering an intimate, understanding, personal service through our Branches in every part of the Dominion.

Whatever your banking needs, consult our nearest Branch Manager and thus be in touch with our entire organization, which is working for the upbuilding of Canada.

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

BANK OF MONTREAL

Established over 100 years

TOTAL ASSETS in excess of \$500,000,000

Head Office: MONTREAL

DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

By Order of the Board,
FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th July, 1920.

202

THE ROYAL BANK OF CANADA

DIVIDEND No. 132

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

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

General Manager.

Montreal, Que., July 16th, 1920.

201

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 134

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

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 19th July, 1920.

200

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 28th June, 1920.

184

A party of Toronto bankers, brokers and bond dealers was taken on a trip of inspection of the city's harbor work on July 27, by the Toronto Harbor Commission.

The Colonial Trust Company, of Victoria, B.C., which was incorporated in 1909, has disposed of its business to the Bankers Trust Company, of Montreal.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

McARA BROS. & WALLACEINVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

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

Correspondence invited

GRAINGER BUILDING SASKATOON

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange Calgary, Alta.

Lougheed & Taylor

LIMITED

Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary,
Alberta

Government Municipal and Corporation Bonds

H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway Co. Lands, Canada North
West Land Co. Lands, Hudson's Bay Company's Lands.

REGINA, SASK.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery.

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

CANADIAN-AMERICAN FISHERIES CONFERENCE

(Continued from page 26)

With regard to the halibut fishing industry on the Pacific coast, the commissioners recommend a close season for both the United States and Canada from the 16th of November to the 15th of February during a period of ten years. They suggest that the commissioners appointed to investigate the Fraser River fisheries be charged with supervision of the halibut close seasons.

The difficulty regarding lobster fishing off the Canadian coasts by United States fishermen was adjusted previous to the issuance of the report of the commissioners. This was also the case with that arising over requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska.

Recommendations for the protection of the sturgeon fisheries, and a suggestion for an international conference to consider action designed to save the whale from extinction, are made.

SASKATCHEWAN BOARDS OF TRADE

Organization of the Saskatchewan Boards of Trade was completed at a meeting of representatives of the different boards of the province, held in Regina on July 21st. Over fifty boards were represented. The following officers were elected for the ensuing year: Thos. Reynolds, of Saskatoon, president; Major F. J. James, of Regina, vice-president; Charles Claire, Prince Albert, second vice-president; W. E. Dennison, of Assiniboia, third vice-president; Gerald Graham, of Saskatoon, secretary-treasurer. Members of the executive—J. P. O'Leary, Weyburn; J. Wood, Swift Current; Peter McAra, Regina; R. Farquharson, Moose Jaw; R. Barbour, Yorkton; G. G. Blackstock, Kindersley, and H. G. Dawson, Melfort. Battleford was not represented at the conference, and the executive member of that district will be appointed at a later date.

The proposed general increase of 30 per cent. in the freight rates was discussed at some length and a resolution that a thorough investigation be made for the purpose of ascertaining where increases were necessary was adopted. The meeting also decided to secure the services of an expert to take care of the interests of the province in all matters coming before the Railway Commission. Other resolutions were passed asking that the federal authorities provide that the provincial authorities handle the resources of their own territory; that the Hudson's Bay Railway be completed; that an investigation be made of the way transportation companies handle the exchange rates on imported goods; that a mail car be placed on the Kerrobert line; that the names of the various grades of wheat known under the Canada Grain Act as Manitoba grades should be changed to Canada Western grades.

Hon. Chas. Dunning gave an address on "Industrial Development Policy for Saskatchewan." An executive meeting was held, at which the assessment of the various boards was fixed on a scale according to the population.

WILL ENFORCE GAS SUPPLY

Companies supplying natural gas to Essex and Kent counties, Ont., will be forced to keep up the supply, regardless of rates and difficulties of production, according to orders issued on July 27th by Hon. H. Mills, minister of mines for Ontario. A conference of mayors and Reeves with representatives of the companies will be held shortly to decide upon an equitable rate. The Union Gas Co., which sells gas to the Windsor Gas Co., the distributors, wishes to increase gas prices on the border from 30 cents to \$1 a thousand. The company had declared that it would cut off the gas supply August 1st, following the refusal of the municipalities to pay the increase, and the decision of the government was reached after an interview with representatives of the municipalities.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
 CHARTERED ACCOUNTANTS
 OFFICES AT
 Edmonton - Alberta
 Toronto - Ont.

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

Established 1882
W. A. Henderson & Co.
 Chartered Accountants
 508-509 Electric Railway Chambers
 Winnipeg, Man.
 W. A. Henderson, C.A. J. J. Corder, C.A.
 Cable Address "Ormlie" Western Union Code

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

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

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

ROBERTSON ROBINSON, ARMSTRONG & Co.
 AUDITS FACTORY COSTS INCOME TAX
 CHARTERED ACCOUNTANTS
 24 King Street West - TORONTO
 AND AT:-
 HAMILTON
 WINNIPEG
 CLEVELAND

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

Thorne, Mulholland, Howson & McPherson
 SERVICE
 CHARTERED ACCOUNTANTS
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION
 Phone Main 3420
 Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
 RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants, Auditors,
 Trustees, Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw,
 Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
 CHARTERED ACCOUNTANTS
 Telephone Main 7014
 LUMSDEN BUILDING - TORONTO, CANADA

F. C. S. TURNER JAMES GRANT
 WILLIAM GRAY W. D. LOVE
F. C. S. TURNER & CO.
 Chartered Accountants
 TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
 Chartered Accountants, Trustees,
 Receivers, Liquidators
 Merchants Bank Bldg., 15 Wellington Street West Toronto
 E. R. C. Clarkson H. D. Lockhart Gordon
 Established 1864 G. T. Clarkson R. J. Dilworth

R. Williamson, C.A., J. D. Wallace, C.A.
 A. J. Walker, C.A., H. A. Shiach, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants, Trustees and
 Liquidators
 86 ADELAIDE STREET EAST, TORONTO
 604 MCGILL BUILDING, MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg,
 Vancouver.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
 FARM LANDS
 And other good property, EDMONTON DISTRICT.
 VALUATORS
 Ground Floor, McLeod Building - Edmonton, Alta.

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

WHEN BENEFICIARY DIES BEFORE THE ASSURED

Life Insurance is Exempt from Succession Duties if Payable to Preferred Beneficiary, But is Taxable if Payable into Estate

WHEN succession duties can be collected on life insurance was the point involved in an important case decided on March 19, by the Supreme Court of Alberta. It was held that an insurance policy in favor of a wife who dies before the maturity of the contract, becomes, under the Life Insurance Beneficiaries Act one for the benefit of the children of the assured and forms no part of the estate of the assured, but if the policy is payable to the wife if living and if not, then to the insured's executors, administrators or assigns, such insurance goes to the executors of the will of the assured, and forms part of his estate.

Beneficiary Clauses Varied in Policies.

The facts as stated by his Lordship were as to whether the money payable on two policies of insurance on the life of the deceased was or was not to be taken into account in deciding the question of the liability of his estate for succession duty. The Canada Life policy for \$5,000 was upon its face made payable to his wife. The Confederation Life policy for \$10,000 was upon its face made payable to his wife if living, and if not, then to his executors, administrators or assigns. His wife predeceased him and he did not marry again. He never made any other declaration with reference to this insurance money and these policies stood at the time of his death as they had always done. He left but one child surviving him.

Assured made no Declaration

In his written judgment, Justice Walsh decides:—
“(1.) That as the Life Insurance Beneficiaries Act provides that if a sole beneficiary dies before the maturity of the contract the assured may by declaration provide that the policy shall be for the benefit of himself or of his estate, or of any other person or persons whether or not such person or persons belong to the class of preferred beneficiaries. In the absence, however, of any such declaration, a policy in favor of a wife who dies before the maturity of the contract becomes one for the benefit of the child or children of the assured, and that is his case. The money payable under the Canada Life policy is upon the facts and by virtue of the statutory revisions, the property of the son of the assured, and as a preferred beneficiary. It therefore, forms no part of the estate of the assured and it is only on the property of the deceased that succession duty is payable.

Second Policy not Exempt

“(2.) That the Confederation Life policy is different. Though his wife was the original beneficiary under it, upon her death it was to be paid to the executors, administrators or assigns of the assured. It was quite competent to the assured to thus direct. He could have done it after her death, and I see no reason why he could not do it in advance of and conditional upon her death. I do not see how the son can possibly claim this money as a preferred beneficiary. It must go, I should say, to the executors of the will of the assured, and form part of his estate. It, therefore, was not wholly kept up by him for the benefit of one of the class to which exemption is given by sec. 6 (g) of the Succession Duties Act, (husband, wife, child, grand child or mother of the deceased) and is therefore dutiable.”

According to a cablegram from London, the privy council of Great Britain has decided, on the appeal in the case of the explosion at the Curtis-Harvey powder plant near Rigaud, Que., that the fire insurance companies are responsible only for the loss caused by fire, and not for the loss due to explosion.

APPLICATION FOR HIGHER EXPRESS RATES

Increase of 1918 Insufficient for Present Expenses—Actual Return is 61 Per Cent. of What it Was in 1911

APPLICATION was made to the Board of Railway Commissioners on July 23, by the Express Traffic Association of Canada, for an increase in rates. The application is made on behalf of the express companies doing business in Canada, of which the chief are the American Railway Express Company, British American Express Company, Canadian Express Company, Central Canada Express Company and the Dominion Express Company. The application reads in part as follows:—

“Previous to the year 1911 our board made an exhaustive investigation into the express business in Canada. The investigation resulted in certain concessions to the public by the express companies, increasing the operating expenses of the companies and reducing the express rates. In 1913 a further reduction in practically all the express rates was ordered. The express companies unavailingly protested against these reductions.

Costs Up 100 Per Cent.

“In 1918 an increase was granted. What has actually happened shows that the increase in rates, instead of amounting to 37 per cent, east of Sudbury and 23 per cent, west of Sudbury, amounts to less than 23 per cent, on the whole traffic. The result is that the tolls as increased were not sufficient to take care of the actual operating expenses. The cost of living has gone up 100 per cent., and the operating cost of the express companies has gone up proportionately. The Canadian railways have received freight rates increases of (so called) 15 and 25 per cent, respectively. These increases in reality represent a natural advance of about 31 per cent., which, if granted, will entail a further substantial cost to the express companies, and narrow the spread between express and freight rates. The result is the express companies are operating on less than 61 per cent, of what the board in 1911 declared to be a fair and reasonable tariff. Reviewing the increased costs, the companies submit that they are entitled to further protection.

“When granted, this will still leave the totals 15 per cent, below parity of those put in force by the board in 1913. The companies claim a loss of \$2,800,000 for one individual company, and a continuing loss.”

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labour report that the Dominion and provincial offices of the Employment Service of Canada for week ended July 10, show an increase in placements as compared with the returns for the preceding week. The offices reported that they have made 7,853 references to regular positions and 7,108 of these received employment. This represents an increase of 1,382 when compared with the previous week when 5,726 placements were reported, but the smallness of this number is due partly to the Dominion Day holiday. In addition 1,818 casual jobs were supplied as compared with 1,887 during the week ended July 3.

During the week 8,639 applicants were registered of whom 1,063 were women and 7,576 were men. This is an increase of 1,670 in registration when compared with 6,969 applicants reported during the preceding week. The number of vacancies notified by employers to the Service during the week totalled 9,427 of which 1,406 were for women and 8,021 were for men. This represents an increase of 2,007 when compared with the 7,420 vacancies reported during the week previous. Of the placements in regular employment 708 were of women workers and 6,400 were of men.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. P. Kilgour, K.C. G. H. Foster
R. H. McQueen
KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
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News of Industrial Development in Canada

Spanish Representative Looking Over Canadian Timber and Pulp—Canadian Government Merchant Marine Will Start Operations on The Pacific in September With Increased Service at Later Intervals—Dominion Steel Corporation Will Commence Manufacturing Bricks Shortly for Its Own Use

AUGUSTO RAMONEDA, of Barcelona, Spain, who was in Montreal some weeks ago, and who arranged for two shipments of pulp from the province of Quebec to the country which he represents, visited British Columbia last week. He has already opened an office in Montreal and intends to stay in Canada for some time, with a view of cementing trade relations between this country and Spain, in regard to timber and pulp. Mr. Ramoneda was impressed with the timber of British Columbia, and it was his opinion that it is larger in size and better in quality than any he had seen in the Scandinavian countries. He was favorably impressed by his visit to the larger pulp and paper mills of the province.

"I am hoping to be able to make arrangements while in British Columbia for regular shipments of pulp from the mills in the province," said Mr. Ramoneda. "Spain is in a position to be a regular buyer of pulp and large timber. Previously to and during the war, Spain drew her pulp supplies from the Scandinavian countries. Since the war ended the world's competition for pulp has been so intense that Spain can no longer obtain sufficient pulp for her paper mills. She has been importing at the rate of about 60,000 tons per year, and would like to make arrangements for regular shipments from Canada."

United States competition for pulp is very keen in the Canadian market, but Mr. Ramoneda thinks the wisdom of extending their market to Europe should appeal to the Canadian pulp producers. He states that, financially, Spain is flourishing, and that the country's commercial progress is very rapid.

Merchant Marine and the Orient

A trade route on the Pacific side of Canada from Vancouver, B.C., to the Far East, has been announced by R. B. Teakle, general manager of the Canadian Government Merchant Marine. The route starts from Vancouver to Shanghai, thence to Hong Kong, Singapore, Colombo, Calcutta and ending at Rangoon. It is expected that the first ship will be dispatched from Vancouver early in September and the vessels employed will be of the largest type of 8,300-ton vessels being built on the Pacific coast. At least one ship a month will be placed on the route.

The Canadian Government Merchant Marine will not undertake a service between Vancouver and China and Japan for the present, according to the decision of the executive council of the C.G.M.M., which held a special meeting in Montreal last week. It has been decided to continue the present Australian service with five steamers, and to inaugurate a service between this port and Straits Settlement, with an extension to India if conditions warrant. Seven steamers will be required for this service, according to present plans.

Boats on the Australian run will be the "Canadian Importer," "Canadian Exporter," "Canadian Inventor" and "Canadian Prospector," now in service, and the "Canadian Winner," now being completed at Victoria. In the Straits Settlements service will be the "Canadian Traveller," now completing at Victoria; the "Canadian Highlander" and "Canadian Skirmisher," building at the Wallace yards at North Vancouver; "Canadian Freighter" and "Canadian Transporter," now building at the Coughlan yards; and the "Canadian Reaper" and "Canadian Thresher," under construction at Prince Rupert.

Quebec Province Industrial Expansion

Speaking recently regarding the industrial expansion of the province of Quebec, Hon. Rodolphe Lemieux, said: "Our province is expanding industrially at a rapid rate. The value of the province's industrial products has grown from \$219,-

861,648 in 1905, to \$387,900,585 in 1915, and to about \$500,000,000 in 1919. The development of our water powers has in a very large measure contributed to this great industrial expansion. The province is eminently adapted for all kinds of industries. We have the natural resources, we have the power, we have transportation facilities by rail and water, and we have, too, an industrious and contented population, which in these days is a great asset. Great progress has been made in the pulp and paper industry, and this has been largely due to the action of the provincial government in prohibiting the exportation of the raw material, and so forcing the Americans to erect factories in the province for the manufacture of pulp and paper. One reason why there has been such industrial progress in the province is to be found in the fact that labor conditions are good."

Pulp and Paper Prospects in B.C.

A campaign conducted recently by the "Prince George Citizen," Prince George, B.C., for a joint pulp and paper proposition to be located there, generating power at the hydro-electric site on the Nechaco River, appears to be materializing, according to that authority. The "Citizen's" aim was to make it possible for industries to become established with reasonable assurance of growing up with the city. The absolute lack of industries there is attributable to the limited and costly electric service now provided. According to an article in the "Citizen" recently, many pulp concerns are approaching the local authorities with a view of developing the timber and pulp areas, particularly from the American side, but in view of the heavy export of pulp from Canada to the American consumers and of the outcry raised by Canadian papers threatened with extermination owing to the newsprint shortage resulting from this export, American capital is not so welcome in this industry as British.

With regard to the prospects, the article goes on to say: "Here at Prince George there may be found an excellent site for pulp mill purposes. Being situated down stream from the whole of the Fraser and Nechaco valleys beyond this point, and at the radiating point of the railways through this country, this would form an ideal site for a large pulp and paper mill. Power may be developed within five miles of this city on the Nechaco River, where from 5,000 to 10,000 h.p. can be produced by a dam of from 10 to 20 ft. in height, which can be constructed on an ideal location."

Build Brick Plant

Work is to be started this summer by the Dominion Steel Corporation, in the quarrying of silica deposits at Leitche's Creek, Sydney, N.S., for the purpose of manufacturing brick. Delay in obtaining the necessary machinery for the work is all that now holds up operations and as soon as it can be obtained workmen are to be placed upon the ground at once to extract the material.

The silica deposits at Leitche's Creek, development of which has now been decided upon by the company, were purchased last fall. The cost of opening up the quarry, together with the price of the property containing the deposits will be in the vicinity of \$50,000. A huge brick plant, which is costing the company in the vicinity of \$250,000 is now in course of erection and is already nearing completion. The silica extracted at the Leitche's Creek holdings is to be transported to the plant and there manufactured into brick.

When the new brick plant is in operation it will turn out brick at the rate of 15,000 a day. Employment will be given to over fifty men. About 8,000,000 bricks are used each year by the company at present in the various departments on the plant and they are obtained mostly from the

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United States. The price paid at present is in the vicinity of \$70 a thousand. By manufacturing the brick required on the plant in this city the officials estimate that many thousands of dollars will be saved yearly.

Manufacturing Notes

The contract for the construction of a \$3,000,000 drydock on Burrard Inlet, B.C., has been let to Coughlan and Sons.

Loans aggregating \$1,063,063 have been recommended by the advisory council of the Provincial Department of Industries of British Columbia, during the year in which the department has been in operation. Within the past month or two, loans aggregating \$359,000 have been passed upon by the council and recommended to the government.

Assets, including the goodwill of the Williams, Greene and Rome Co., Ltd., Kitchener, Ont., have been transferred to Cluett, Peabody and Co. of Canada. The local management will continue with the new company, which will also continue business under the old name. Extensions to the present plant are contemplated in the near future.

Nineteen hundred and twenty acres of tar sand rights in the province of Alberta have been leased to Gen. William Lindsay upon specified terms and conditions. From the tar sands of Alberta—which are known to exist by billions of tons along the Athabaska River—it is estimated that great quantities of gasoline, kerosene, naphtha, bitumen, tar, lubricating and fuel oils can be obtained.

At the special general meeting of the shareholders of Canada Foundries and Forgings Co., held at Brockville, Ont., on July 24, approval was given to the recommendation of the board of directors of the enterprise involving the acquisition of the Mann Axe and Tool Co., of St. Stephen, N.B. If certain negotiations now being conducted with the municipality of St. Stephen are carried to a satisfactory conclusion, the Mann plant at that town will be rebuilt without delay. The business will be conducted under the name of the Mann Axe Co., in which Canada Forgings will own a controlling interest.

Ament Brothers, of Brussels, Ont., who do a large stave, heading and sawmill business, are now constructing an addition to their sawmill to be utilized in connection with their own flax output. John McDonald, of Walton, Ont., another sawmill owner, is erecting an up-to-date flax mill.

Ontario Gets New Industries

A new automobile manufacturing plant is projected, to be located in Weston, Ont. The flotation of the company is proceeding, and Weston people are being approached to subscribe. It is understood that the new company is to manufacture its own car, and will not be a branch factory for an American car.

Extensive operations involving the outlay of almost \$500,000, and the maintenance of a big fishing fleet are planned by the Mackenzie Basin Fisheries, who are establishing a cannery at Black Bay, Athabasca, Alta., equipped with modern machinery that will employ over one hundred helpers, according to Captain Baxter, of Cannin, N. S., who is at Peace River, in charge of the supplies that will be used in the construction of the factory.

The Universal Tool Steel Company has disposed of its property and machine shop on the east side of Dufferin street, north of the Exhibition grounds, Toronto, Ont., for \$155,000, to a United States firm, whose identity has not been disclosed by Robins, Ltd., who negotiated the transaction.

Negotiations have been completed whereby the Orton Motor Co. Ltd., will locate at Petrolea, Ont., and commence operations just as soon as the necessary machinery can be imported and installed. The Orton Company has taken over the large building formerly occupied by the Stevenson boiler works, lying between the M. C. R. and G. T. R.

Collection of Alberta's 1920 wool crop commenced on July 12, in Calgary, where the raw product is collected and prepared for shipment to the east. It is estimated that approximately 300,000 pounds of wool will be sent from Alberta, through the central collecting station at Victoria Park this year. This estimate is based on the annual pro-

duction of the last few years, when from 250,000 to 300,000 pounds were handled annually. In former years the wool growers themselves attended to the grading of their crop, and a definite date was set for the sale of the same, when buyers from all parts were notified to attend at Calgary.

NEW INCORPORATIONS

Midwest Development Company, Limited—Iroquois—Kirkland Mines Company, Limited—United Trading Corporation, Limited—Firestone Park Housing Company, Limited

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

- Hull, Que.—T. A. Guay, Ltd., \$49,000.
- Fort Erie, Ont.—Arner Co. Ltd., \$75,000.
- St. Thomas, Ont.—Armand, Ltd., \$40,000.
- Galt, Ont.—A. Little Co., Ltd., \$40,000.
- Hanna, Alta.—Shacker's No. 1, Ltd., \$40,000.
- London, Ont.—Daly Coal Co., Ltd., \$40,000.
- Victoria, B.C.—Hayward Estates, Ltd., \$2,160.
- Brantford, Ont.—Harrington Bros., Ltd., \$40,000.
- Oshawa, Ont.—Moffatt Motor Sales, Ltd., \$20,000.
- Lachine, Que.—Leger & Charlton, Ltd., \$49,000.
- Aylmer, Ont.—Aylmer Products, Ltd., \$500,000.
- Thessalon, Ont.—Hope Lumber Co., Ltd., \$50,000.
- Vernon, B.C.—Lakeside Clay Products, Ltd., \$50,000.
- Nicola, B.C.—Nicola Lake Stock Farm, Ltd., \$500,000.
- Quebec, Que.—Charlesbourg Granite Co., Ltd., \$20,000.
- Blackie, Alta.—Chase Creek Lumber Co. Ltd., \$100,000.
- Sudbury, Ont.—Murray Townsite Mines, Ltd., \$120,000.
- Minnedosa, Man.—McQuarrie Ranching Co., Ltd., \$50,000.
- Emerson, Man.—E. Casselman Drug Co., Ltd., \$20,000.
- Brantford, Ont.—Brantford Washing Machine Co., Ltd., \$100,000.
- Sarnia, Ont.—Regent Mines, Ltd., \$1,000,000 (no personal liability).
- Calgary, Alta.—Grain Lands, Ltd., \$50,000; New York Fashion, Ltd., \$10,000.
- Fort Steele, B.C.—Victoria Sliver Leaf Mining Co., Ltd., \$180,000 (non-personal liability).
- Edmonton, Alta.—A. T. A. Publishing Co., Ltd., \$20,000; Lees-Bigler-Moore, Ltd., \$25,000.
- Hamilton, Ont.—Firestone Park Housing Co., Ltd., \$1,000,000; Colonial Radiators, Ltd., \$40,000; Canadian Color Type, Ltd., \$50,000.
- Winnipeg, Man.—Marshall Granite Block Co., Ltd., \$50,000; Standard Gramophone Manufacturing Co., Ltd., \$25,000; Western Match Co., Ltd., \$200,000; Winnipeg Productions, Ltd., \$250,000.
- Vancouver, B.C.—Glacier Lumber Co., Ltd., \$20,000; British Columbia Bauxite Co., Ltd., \$100,000; Napier Lumber Co., Ltd., \$25,000; Sidney Logging Co., Ltd., \$10,000; San Juax Box Co., Ltd., \$50,000.
- Montreal, Que.—Dominion Music Co., Ltd., \$50,000; Halifax Shipbuilding Co., Ltd., \$100,000; Fibres, Ltd., \$50,000; Jentil Cleaning, Derusting and Rust-Protecting Co., Ltd., \$125,000; Jensen, Ltd., \$125,000; Associated Screen News of Canada, Ltd., \$24,000; St. James Realty and Investment Co., Ltd., \$250,000; Dixie Land Housing Co., Ltd., \$10,000; St. Jerome Hardware Co., Ltd., \$20,000; Robert Martel, Ltd., \$20,000; Veterans, Ltd., \$5,000.
- Toronto, Ont.—Winchester Garage Co., Ltd., \$10,000; Clarke Rubber Heel Co., Ltd., \$200,000; Iroquois-Kirkland Mines Corp., Ltd., \$2,000,000 (no personal liability); Wiggily Toys, Ltd., \$40,000; Grand Valley Fruit Farm, Ltd., \$40,000; Midwest Development Co., Ltd., \$3,500,000; Sturgis Baby Carriage Co., Ltd., \$40,000; Algonquin Lumber Co., Ltd., \$100,000; Wilkinson Paper Co., Ltd., \$60,000; United Trading Corp., Ltd., \$1,000,000; Combined Brush and Comb Co., Ltd., \$40,000; Co-Operative Skirt and Dress Mfg. Co., Ltd., \$50,000; Unlisted Securities Corp., Ltd., \$50,000.

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News of Municipal Finance

Former City Treasurer Suggests Working Capital for Toronto—Taber May Face Double Tax—Winnipeg Hydro Has Surplus—Regina Operates at a Loss for First Six Months—Increase in Collection of Vancouver's Tax Arrears

Halton County, Ont.—A tax rate of 6½ mills on the dollar has been struck, as compared with 7 mills last year.

Calgary, Alta.—Up to July 20, the end of the first discount period, a total of \$1,525,000 was taken in taxes. Most of the taxes paid were current, the proportion of arrears being small.

Chatham, Ont.—The tax rate for 1920 has been set at 31¼ mills, as compared with 32 mills last year. Assessment, which was \$10,094,195 last year, has been increased \$2,000,000.

Vancouver, B.C.—Tax arrears collected for six months ending 30th June, 1920 amount to \$645,406, as compared with \$468,809 for the same period last year. This is considered all the more satisfactory in view of the fact that arrears outstanding at the first of the year for collection were approximately 10% less than at the 1st January, 1919.

City Solicitor Jones has given his legal opinion that there can be no objection to the council authorizing expenditures of funds for which no provision was made in the estimates. Mr. Jones makes the proviso, however, that in no case should expenditures exceed the total amount of expected revenue. He also points out that it is the duty of the comptroller when funds for any particular project are exhausted to notify the person, committee or department concerned.

Regina, Sask.—The city public utilities were operated at a total loss during the first six months of the year, according to a report prepared by the auditors. The loss on the street railway for the period was \$34,014, and the electric light and power department were behind to the amount of \$27,739. The only utility to show a surplus was the water works department, the profit being \$1,295.

The operation of the general government of the city for the first half of the year shows a deficit of \$43,793, as compared with the proportion of the estimated expenditure for the whole year, but it is pointed out that some of the departments spend less the second half of the year, and this may be made up before December 31.

Taber, Alta.—After conferring with bondholders of the municipality recently at Calgary, presented a report of the meeting to the council. The mayor submitted the report of the commission on municipal finances on the affairs of the town, the gist of which was that improvements were being made at a time when expenditures ought to be reduced, even though the town was reducing its liabilities by the sum of \$4,000 to \$5,000 a year. He pointed out at the meeting of the commission, that the town according to the last two annual statements, had improved its position by the amount stated, but the chairman wished him to pledge himself that the town would return to the tax both on buildings and land which he declined to do. The increased cost under present conditions, of running the town, had offset the saving, and he reported to the council, that should the town default, which it had not done, in paying the debentures, the bondholders, in his opinion, could force matters, and the town would have no other course than to return to the double tax. He had pointed out to the bondholders that the town had no other source of revenue, but he thought that the council should under the circumstances, take the matter into serious consideration.

Winnipeg, Man.—A good record was made by the city's hydro-electric department last year. The surplus earned was \$182,283 in spite of liberal increases to all employees of the department. Besides providing for sinking fund levies and spending \$100,000 on plant renewals, some \$200,000 was added to the contingent reserve account. The gross earn-

ings which were \$545,644 in 1913, had increased to \$1,279,469 for 1919, and the 22,015 customers for light and power in 1913 have now increased to 39,877.

The statement for the year ended April 30, 1920, compared with the estimates for the current year, is as follows:—

Revenues.	Estimate for 1920.	12 months end. Apr. 30.
Commercial lighting	\$201,000	\$ 310,053
Domestic lighting	322,500	516,165
Lighting city buildings	15,100	21,390
Street lighting	43,200	54,971
Outside municipal lighting	6,800	8,543
Commercial power	205,000	284,113
Power for city buildings	15,100	20,490
City waterworks	30,200	24,100
Outside municipal power earnings ...	3,000	4,234
Tramway earnings	3,000	7,486
Non-operating revenues	5,100	27,920
	\$850,000	\$1,279,469
Surplus for 1919-1920		180,279
Surplus at beginning of year		104,262
Profit and loss account adjustments		2,002

Surplus April 30, 1920

\$ 282,539

Statements showing the development and progress of the system are to be circulated by the department throughout America for the purpose of inducing business establishments to locate in Winnipeg and to boost the city's cheap power.

Toronto, Ont.—Need of working capital for the city, is pointed out in the last annual report of the former city treasurer, Thomas Bradshaw. "A considerable portion of the year's revenue," he said "is not received within the fiscal year, and yet it is apportioned and treated as though it were available. Such a condition necessitates heavy borrowings which could be avoided if a working capital were provided. Furthermore" he continues, "practically no revenue is received during the first five months of the year, owing to the first installment of taxes not being payable until June, in spite of the fact that the year's expenditures, commencing January 1, are going on all the time, and must, of necessity, be provided by further borrowings in the early months of the year, which puts an additional strain upon the city's credit. These conditions emphasize the necessity of providing a liquid surplus or reserve fund in order that the city may have working capital to carry the revenue expenditure while revenue is unavailable, and further, of placing the date for the collection of taxes as early in the year as possible in order that the borrowing period may be shortened and the amount borrowed be minimized."

Mr. Bradshaw suggests that the difficulty could be overcome by placing in the 1921 estimates a sufficient sum to meet a portion of the temporary borrowings, and that like sums could be spread over succeeding years until a large enough fund had been created to carry the treasury department over the lean months.

Mr. Bradshaw's report shows that the capital assets at the end of 1919 were \$147,531,041, apart from reserve for depreciation. This includes sinking fund assets of \$27,863,995 and permanent properties, improvements, etc., to the extent of \$114,705,864. The report also brings out the fact that though there was a falling off in war expenditures during the year, there was an increase in general expenses exceeding those of the previous year by more than \$2,000,000.

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Winnipeg at the holder's option.*

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

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you attractive investments with interest return
ranging from 6% to 7.10%.

	To Yield
Prov. of Ontario ... 6% Bonds, 1930—1935,	6%
Prov. of Quebec ... 6% Bonds, 1925—1930,	6%
G.T.R. Branch Lines (Guaranteed by Prov. of Saskatchewan) . 4% Bonds,	1939, 6.40%
City of Winnipeg .. 6% Bonds,	1940, 6.25%
Lincoln County 6% Bonds,	1940, 6.10%
Renfrew County .. 5½% Bonds, 1921—1940,	6.20%
York Township 6% Bonds, 1923—1928,	6.25%
Town of Pembroke .. 6% Bonds, 1921—1830,	6.50%
City of Swift Current 5% Bonds,	1942, 7.10%

We will be pleased to furnish further particulars
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Government and Municipal Bond Market

Ontario Sells \$5,000,000 More Bonds, Bringing Total Borrowings of That Province This Year Up to Nearly Twenty-Five Millions—Winnipeg and Regina Issue Bring Favorable Prices—Four More Municipalities Propose to Sell Their Debentures Locally

THIS week the bond market was featured by the sale of \$600,000 6 per cent. 20-year bonds of the city of Winnipeg to a Toronto syndicate, at a price which cost the city about 6.45 per cent. The bonds are now being retailed to the Canadian public on a 6¼ per cent. basis. The last loan made by the city was in April of this year, when the city paid 6½ per cent. for its funds, the bonds at that time being exactly the same kind as the present issue. In August a year ago Winnipeg sold 5½ per cent. 30-year bonds at 104.87, which was on a basis slightly less than 5.20 per cent.

The announcement that the province of Ontario had disposed of \$5,000,000 bonds privately to the same syndicate which purchased the previous issue of \$3,000,000 in June, and on the same terms, was somewhat surprising. The bonds issued in June bear interest at 6 per cent., mature in 10 years and were sold at a price of 98.317, which is on a 6.23 basis. The \$5,000,000 issue was not sold all at once, but was disposed of in three blocks, and on terms exactly the same in every respect as the one in June. This latest loan brings the total borrowings of the province for the present year up to \$24,800,000. The last \$8,000,000 were floated for disposal in Canada only, and as far as can be ascertained, have been practically disposed of at par.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
London Tp., Ont.	\$ 24,000	6	15 & 20 inst.	July 31
Pictou, Ont.	5,000	6	10-inst.	July 31
Alberta School Dis- tricts	132,135	7 & 8	Various	Aug. 5
Moncton, N.B.	300,000	6	10-years	Aug. 12
Goose Lake, C.S.D., Man.	50,000	6	20-inst.	Aug. 14

Township of London, Ont.—Tenders will be received until July 31, 1920, for the purchase of \$15,000 6 per cent. 20-instalment debentures and \$9,000 6 per cent. 15-instalment debentures. The proceeds of these two issues will be used for school purposes. Tenders close at noon.

Moncton, N.B.—Tenders will be received by the Board of School Trustees until noon, August 12, 1920, for the purchase of \$300,000 6 per cent. 10-year debentures, in denominations of \$500 each, dated June 1, 1920, and secured by way of mortgage upon the whole of the city. The official notice advertising the issue, points out that the debentures rank prior to any real estate mortgage and that no loss in municipal bonds has ever been made in the province of New Brunswick. A. O'Bunes, secretary.

More Local Selling

Four more municipalities have been added to the list of those who are selling their securities locally, as will be seen below. All these expect to obtain the desired amounts from their community. It is usually the case to offer the debentures at par, when disposing of them direct to citizens, but in the case of Penticton, B.C., the offering will be made at 90, which means, in that case, that the interest yield will be 6.85 per cent.

New Westminster, B.C.—At a recent meeting of the civic finance committee, the city treasurer was instructed to sell, locally if possible, \$25,000 6 per cent. high school debentures at par.

Penticton, B.C.—The municipality will sell to local citizens \$35,000 6 per cent. water debentures, in denominations

of \$100 and \$500. The debentures will be issued at 90, to yield 6.85 per cent.

Cobourg, Ont.—An effort is being made by the finance committee of the town to dispose \$50,000 of the town's debentures locally. It is contended that there is a saving of about \$4,000 by selling the debentures this way, instead of selling through the usual channels, taking into consideration the brokerage commission, etc. So far the effort is meeting with success.

Moose Jaw, Sask.—There has been a good number of applications for the city's school debentures, which are to be issued in August. The city hopes to dispose of \$64,000. An offer for the total issue has been received from the east, but the purchaser wished to buy at a discount. It is understood that the school board trustees are likely to reject the offer, as they feel that the debentures can be sold at par.

Debenture Notes

Yorkton S.D., Sask.—An option which was taken recently by Harris-Read and Co., Regina, on the \$85,000 7 per cent. 20-instalment debentures, has not been exercised.

Prince Albert, Sask.—The city is considering the issuance of \$65,700 debentures for extensions to waterworks.

Saskatoon, Sask.—Three money by-laws amounting to \$62,234 have been passed by ratepayers.

Ottawa, Ont.—The board of control has agreed to issue the full amount of debentures asked by the public school board for new buildings and extensions. The school board at first asked for \$757,000, but later increased this amount to \$984,000.

Regina, Sask.—Ratepayers have approved of the following money by-laws: \$4,400 for sewer work; \$7,000 for waterworks; \$6,400 for water meters; \$34,353 for sewage disposal works; \$59,000 for light and power plant.

Chatham, Ont.—The ratepayers will be called upon next month to vote on a by-law authorizing the city council to raise \$35,000 for the erection of a civic garbage incinerator.

St. Vital, Man.—By-laws to raise \$63,000 for the purchase of a new site and erection of a six-roomed school, and \$22,000 to enlarge the present Woodlawn School, have been defeated by the ratepayers.

Wingham, Ont.—Town council has passed three by-laws which were voted on favorably by the ratepayers, providing for placing the waterworks department under a commission; \$18,500 for building bridge and \$6,500 for extension of waterworks.

British Columbia.—Certificates of authority to issue debentures have been issued to the following municipalities by the municipal department of the province: Prince George, \$10,000 6 per cent. 10-years, for street improvements; Prince George, \$15,000 6 per cent. 15-years, for hospital extension; Prince George, \$60,000 6 per cent. 15-years, for school buildings; Point Grey, \$33,230.50 5½ per cent., payable May 1, 1925, for schools.

London, Ont.—The city council at a special session on July 26, gave first and second readings to by-laws to issue \$165,000 debentures for the public utilities commission, and directed that the Ontario Railway and Municipal Board be asked to ratify the loans. One issue will be of \$85,000 for waterworks extensions and the other of \$80,000 for the hydro-electric department's expansion program; both items were included in the city of London bill that met defeat in the legislature.

Victoria, B.C.—In an effort to make the bonds more attractive to purchasers, the council authorized an increase in interest from 5½ per cent. to 6 per cent. on debentures amounting to \$420,000 in respect to the Johnson Street

To Purchasers of 1934 Victory Bonds

Some people who bought 1934 Maturity Victory Bonds have, for various reasons, sold them. The bonds thus made available can be bought at a price of 96 and interest. Although these bonds occupy a stronger position than they did when issued eight months ago they can, owing to market conditions, be bought to yield nearly 6%.

We recommend the purchase of Victory Bonds at existing prices. Full particulars gladly furnished upon request.

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1922	99 and	5.94%
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1923	99 and	5.82%
1933	99½ and	5.55%
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1934	96 and	5.91%

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Bridge, and \$234,630 in connection with the local improvement by-law relating to the expropriation of Pandora Avenue property between Fernwood Road and McGregor Street. A similar increase was arranged for in respect to debentures on Fairfield Road widening, totalling \$44,500.

Saskatchewan.—The following bonds have been authorized by the Local Government Board, from June 18 to 26, 1920: Sasman R.M., \$8,500 for road improvements, 7½ per cent., 10-instalments; Baildon R.M., \$10,000 for road improvements, 8 per cent., 10-instalments; Village of Lockwood, \$1,000 for drilling well, 5-instalments, 8 per cent.; Town of Morse, \$1,000 for purchasing hose, 7 per cent., 5-years annuity.

School Districts.—Beaver, \$5,000 8 per cent. 20-years annuity; Hollington, \$2,500, 10-years 7 per cent. annuity; Edward Grey, \$12,000, 8 per cent. instalment; Quill Lake, \$12,000 7 per cent. 10-years instalment; Lawrence, \$2,500 8 per cent. 15-years annuity; Dee Valley, \$1,100 8 per cent. 10-years instalment; Zealandia, \$1,500 8 per cent. 15-years instalment; Briar Mound, \$1,500 8 per cent. 15-years instalment; Elrose, \$5,500 8 per cent. 10-years annuity; Lawson, \$4,000 8 per cent. 10-years annuity; Darmody, \$7,000 7 per cent. 20-years annuity; Alluvia, \$1,500 8 per cent. 5-years instalment; Chambers, \$1,000 7 per cent. 10-years instalment; Glenhurst, \$1,200 8 per cent. 6-years instalment; St. Front, \$2,700 8 per cent. 10-years annuity; Plunkett, \$17,000 8 per cent. 20-years annuity; Colonsay, \$3,900 7 per cent. 10-years annuity; Galloway, \$4,000 7 per cent. 10-years annuity; Stenen, \$16,000 7½ per cent. 20-years annuity; Bradley, \$5,500 7 per cent. 20-years annuity.

Rural Telephones.—For 15-years annuity and bearing interest at 8 per cent., River Ayr, \$4,800; Goldeye, \$1,400; Richlea, \$19,300; Bruno, \$17,800; Mawer, \$11,700; Pasqua, \$10,500; Buchanan, \$56,200.

British Columbia.—Hon. John Hart, minister of finance, has called for a further provincial loan of \$3,000,000 worth of 6 per cent. five-year bonds, principal and interest payable in Victoria, Montreal, Toronto and New York, and the proceeds to be devoted to construction work on the Pacific Great Eastern Railway.

Bond Sales

Saskatchewan.—The following debentures have been reported as sold, by the Local Government Board, from June 18 to 26, 1920: Schools, Melville View, \$5,000, Nay & James, Regina; Emmery, \$7,000 and Truax, \$4,500, Waterman-Waterbury, Regina; Dressler, \$2,000. J. G. Hass, Shelmouth, Man. Rural Telephone: Shaunavon, \$8,000, G. T. Brander, Regina. Village of Esterhazy, \$1,000, W. L. McKinnon & Co., Regina.

Ontario.—The province has disposed of \$5,000,000 6 per cent. 10-year bonds, the Messrs. A. E. Ames & Company, Wood, Gundy & Co., and the Dominion Securities Corp., at 98.317, which is on a 6.23 per cent. basis. The deal was the same in every respect as the one in June, when the province disposed of \$3,000,000 bonds.

Regina, Sask.—Messrs. Wood, Gundy & Co. have purchased \$102,153 6½ per cent. debentures at 97.35. The debentures are in the following blocks: \$4,400 and \$7,000 maturing July 1, 1950; \$6,400 and \$50,000 maturing July 1, 1935. At this rate, the city pays about 6.75 per cent. for its money, which is considered favorable, in view of the prices received by other western municipalities. The city originally decided to sell the bonds locally, but on receipt of the offer from Wood, Gundy & Co., decided otherwise.

Winnipeg, Man.—An issue of \$600,000 6 per cent. 20-year debentures was disposed of this week to a syndicate comprising the National City Co., Ltd., Harris, Forbes & Company, A. Jarvis & Company and W. A. Mackenzie & Company at 95.155. Another bid from A. E. Ames & Co., Wood, Gundy & Company and the Dominion Securities Corporation, art 95, was also submitted, but outside of these there were no other tenders. The bonds are payable in Canada only. The proceeds of the issue will be used for local improvements and waterworks extensions now under construction.

WINNIPEG BONDS TO BE SOLD LOCALLY

Hydro-Electric Issue Planned—Crop Reports from West are Optimistic

(Special to *The Monetary Times*.)

Winnipeg, July 29th, 1920.

WESTERN crop reports continue favorable. Rains of last week saved the situation in many localities. Alderman George Fisher, of Winnipeg, a prominent member of the Grain Exchange, has just returned from a sixteen-day trip through Alberta and Saskatchewan, and predicts a more than average crop in these provinces. Crop conditions in Manitoba also are highly gratifying, he said. While some of the prairie districts suffered somewhat from drought, he believed the recent rains had given at least partial relief, and in no part of the west would crops be a total failure.

National Railway Reports

Reports received by the Canadian National Railway from their local offices indicate splendid crop prospects in most parts of Alberta. Vermillion has "prospects of record crop." Other northern points say conditions are "excellent," "good," "ideal," "favorable," "bumper crop expected." Calgary and the southern district also send optimistic reports. Many points say the wheat is heading out rapidly, and there seems to be plenty of moisture in most sections, with weather favorable for rapid growth and development. Some points in the Hanna district report damage from dry weather, which was not entirely overcome by last week's rains. Government report from Saskatchewan just received indicate fair to good prospects in most districts.

Winnipeg Bond Sale

The Hydro-Electric department of the city of Winnipeg are to institute an over-counter 6 per cent. \$150,000 bond issue, offering the citizens one hundred dollar bonds. If the scheme is as successful as anticipated, bonds of other denominations will be issued. The department is willing to sell by this method bonds aggregating \$500,000 or \$1,000,000. The funds received will be used to reduce capital overdrafts at the bank.

RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
July 7	\$3,773,000	\$3,120,000	+ \$ 653,000
July 14	3,854,000	3,325,000	+ 529,000
July 21	3,648,000	3,202,000	+ 446,000
Canadian National Railways			
July 7	\$1,932,961	\$1,713,404	+ \$ 219,557
July 14	2,000,993	1,659,083	+ 341,910
July 21	2,222,500	1,746,289	+ 476,211
Grand Trunk Railway			
July 7	\$2,008,354	\$1,458,946	+ \$ 549,408
July 14	2,138,945	1,688,850	+ 450,095
July 21	2,387,118	1,799,020	+ 588,098

"The progress of insurance has mainly consisted in replacing mere guesswork and the higgling of the market by a scientifically worked-out system of probabilities," says the London Assurance in its bi-centennial review. British companies have played an important part in the development of fire insurance as a systematic business.

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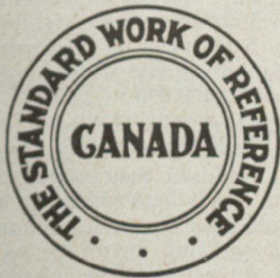
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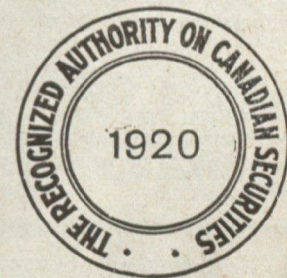
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THE Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 750 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

JUNE 1920

PRICE \$8.00 PER ANNUM

Corporation Securities Market

Light Trading on Canadian Exchanges—Most Stocks Close Weaker—British Empire Steel Sold on New York Curb—Lamson and Hubbard Offering Stock—Atlantic Sugar to Pay Arrears on Preferred—Additional Preferred of Spanish River Called on Montreal Exchange

UNCERTAINTY and weakness marked dealings on the New York market for the week ended July 28, 1920, although the sentiment was a little more cheerful towards the close, when call money eased a little. The credit situation continues to be the most important factor in the stock market, and although there will be slight easings occasionally, bankers hold out no hopes for easier money for an indefinite period. Emphasis which is being placed on the distinction between essential and nonessential loans, appears to be convincing the trading element that stock speculation on a broad scale is out of the question for the time.

It is noteworthy to mention that British Empire Steel Corporation stock is now quoted on the New York curb. During the week ended July 26, 8 per cent., preferred was quoted at 96 high and 94 low, with sales of 500; 7 per cent., preferred at 52 high and 50 low, with sales of 600; common, at 23 high and 25 low, with 800 sales. As none of this stock has yet been issued, it is apparent that these transactions take place pending the issuance of these securities.

Light Trading on Local Exchanges

Concurrent with New York, stocks on the Canadian exchanges were for the most part weak and uncertain, but towards the close on July 28, there was a moderate rally, following a similar movement in Wall Street. The gains made, however, were not sufficient to offset the losses, and consequently a large number of issues closed lower. Trading was of light volume in both Montreal and Toronto, in the former case Atlantic Sugar, National Breweries and the paper stocks being the most prominent, while in the latter case Brazilain and Atlantic Sugar were the only issues dealt in to any extent. As in New York, the credit situation may be considered a vital factor in the stock market here. Canadian bankers are continually emphasizing the need of deflation, particularly in view of the approaching crop-moving season, and according to the latest bank figures, their efforts appear to be meeting with some success.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows, the new shares to be issued in each case to have a par value of \$100:—

	Former capital stock	Increased to
Tobacco Products Corp. of Canada, Ltd.	\$400,000	\$ 650,000
Geo. White and Sons Co., Ltd.	170,000	1,000,000

Under provincial charters the changes are as follows, the name of the province being indicated. The new shares to be issued in all cases are to have a par value of \$100:—

	Former capital stock	Increased to
W.E. Woelfle Shoe Co., Ltd. (Ontario)	\$ 40,000	\$ 200,000
Elgin Coal Co., Ltd. (Alberta)	50,000	100,000
Ford Lumber Co., Ltd. (Alberta) ..	75,000	225,000

The Niagara Falls Victoria Theatres, Ltd., now operating under an Ontario charter, has been issued supplementary letters patent to change the name of the company to Allen's Niagara Falls Theatre, Ltd., and to change and increase its present capitalization. The existing 5,000 shares of common stock of a par value of \$50, will be redivided into 10,000 shares of a par value of \$25. The present capital of \$350,000 will be increased to \$400,000, by the

creation of 250 shares of preference stock of a par value of \$100, and 2,000 shares of common stock of a par value \$25.

Lamson and Hubbard Offering

An offering of 8 per cent., cumulative convertible preferred stock of Lamson and Hubbard Canadian Co., Ltd., is being made by the Standard Bond Corp., Ltd., of Halifax, N.S., at par, with a bonus of 25 per cent., of common stock. The preferred stock is callable at \$110 per share and accumulated dividends and is convertible at any time into common stock share for share. An annual sinking fund is to be provided, being 2 per cent., of a maximum amount of preferred stock issued. The Lamson and Hubbard company has an authorized capitalization of \$1,500,000, of which \$1,400,000 is outstanding. The authorized common stock is 33,750 shares (no par value), of which 18,000 are outstanding.

The company was incorporated under the laws of the Dominion of Canada on November 13, 1918. It operates 35 fur-trading posts, with auxiliary equipment, in the Athabasca, Slave, Mackenzie and Peace River regions in the provinces of Alberta, Saskatchewan and British Columbia, with a large warehouse and head operating office at Edmonton; also a transportation system consisting of steamboats, gasoline boats, tractors, etc., enabling it to control the transport of its own goods from rail terminals to its various post locations. The business consists chiefly in the purchase at wholesale of merchandise which is distributed at the company's various trading posts and exchanged for raw furs. These in turn are sold in the leading fur markets.

Atlantic Sugar to Pay Arrears

At the annual meeting of the Atlantic Sugar Refineries, Ltd., in Montreal, on July 26 last, announcement was made by President McGibbon that the 28 per cent. accrued on the preferred shares of Atlantic Sugar refineries would be paid off on September 1 next, in cash. The announcement was accompanied by a further one that the common stock was to be placed on a 10 per cent. basis prior to a reorganization of the share capital of the enterprise, which now consists of \$2,500,000 preferred and \$3,500,000 in common.

The details of the latter process, Mr. McGibbon stated, would be announced at a latter date, presumably after the holders of the preferred have exercised their right to convert their holdings into common, a privilege which the higher dividend rate on the latter would seem to render advantageous, whether there would be a splitting up of the existing shares or a formation of an altogether new company to provide for such a readjustment, remains to be decided upon.

The action of the board was much in line with expectations in market circles, and the decision to pay off the preferred arrears in cash, finds ample warrant in the excellent position presented by the company in the last annual report which is reviewed on another page of this issue.

Additional Spanish River Stock

An additional issue of \$3,143,000 of preferred stock of the Spanish River Pulp and Paper Mills was "called" on the Montreal Stock Exchange on July 24, bringing the total outstanding up to \$8,842,100.

Of this amount 23,940 shares will be the new issue in payment of the 42 per cent. arrears on the preferred stock, 2,100 will be the issue in payment of the vouchers issued a year ago in connection with one year's dividend on the original capital, and 5,390 shares will provide for the dis-

(Continued on page 45)

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CORPORATION SECURITIES MARKET

(Continued from page 42)

tribution of 2,890 shares to bondholders of the company and its subsidiaries, in accordance with the terms of various mortgages, which requires that the Spanish River Co. distribute ten per cent. of the amount available for distribution to shareholders by way of dividends and bonuses. The remaining 2,500 shares will be transferred to the North American Securities, Ltd., to assist shareholders to buy or sell fractional shares.

Other Capitalization Changes

Circulars are being mailed to shareholders of the Kipawa Co., Ltd., asking them to expand their holding of Kipawa Co. stock into the common stock of the Riordon Co., Ltd., as soon as possible. The Kipawa Co., Ltd., was one of the companies which went to make up Riordon Co., Ltd. The stock will be exchanged in the proportion of 1 share of Kipawa Co. for 1½ shares of Riordon Co. stock. As neither of these issues are in a dividend basis at the present time no transfer or record dates have been set.

It is understood that preparations are under way to bring out an issue of \$25,000,000 eight per cent. preferred and participating stock of the British Empire Steel Corporation, simultaneously in London and Montreal, with a possibility of a New York connection. After the meeting of the Canada Steamships Lines' shareholders on July 24, to ratify the deal, only a few of the smaller lines will remain to be swung into line, so that it is probable that the entire merger deal will be fully consummated early in August. In the meantime, preliminary steps are being taken for the flotations. If the issue meets with success an issue of common stock is expected to be brought out later.

Riordon Co., Ltd., directors have declared an initial dividend of 1¼ per cent. on the \$10,000,000 7 per cent. cumulative convertible preferred stock and an initial payment of 2 per cent. on the \$10,000,000 8 per cent. first preferred stocks of the company. The payments cover the quarter ending September 30 next, payable October 1 to shareholders of record September 24. In all \$375,000 will thus be distributed, \$187,500 of which will be paid into the treasury of the old Riordon Pulp and Paper Co., which holds \$1,500,000 of the 8 per cent. securities and \$9,000,000 of the 7 per cent. stock, in addition to \$12,000,000 of common. The regular quarterly dividend of 1¼ per cent. was also declared on the \$1,500,000 7 per cent. preferred stock of the Riordon Pulp and Paper Co., Ltd., for the quarter ending September 30, payable September 30 to shareholders of record September 24.

Two more paper stocks have been added to the unlisted department of the Toronto Stock Exchange. These are the Whalen Pulp and Paper Mills, Ltd., and the Mattagami Pulp and Paper Co., Ltd. The Whalen operates at Mill Creek, 32 miles from Vancouver, B.C. It has paid-up capital of \$8,000,000 common, of \$100 par, and two blocks of preferred, one of \$2,000,000 at \$100 par, and one of \$102,500 at \$1 par. There are also \$3,500,000 6 per cent. serial bonds outstanding, bearing 6 per cent.

The Mattagami operates at Smooth Rock Falls, a short distance west of Cochrane, in northern Ontario. It has paid-up capital of \$2,000,000 common, \$100 par, and \$1,500,000 preferred, \$100 par. There are also outstanding \$1,829,600 6 per cent. bonds.

Kaministiquia Bonds to be Offered

An offering of \$500,000 7 per cent., first mortgage sinking fund gold bonds of the Kaministiquia Pulp and Paper Co., Ltd., will shortly be made by Graham, Sanson and Co., Toronto. Common stock will likely be issued also, to the amount of \$650,000. Bonds of the Kaministiquia company are secured by a first mortgage on all present and future fixed assets and a floating charge on all other assets of the company. It is estimated that the company should earn

during the first year of its operation an amount equal to 40 per cent., of its total indebtedness. This estimate is based on an output of 7,000 tons of ground-wood pulp at a conservative price of \$65 per ton.

The Kaministiquia company was incorporated on June 4, 1920, under the laws of the province of Ontario. The pulp mill is located at Port Arthur, and it is the intention of the company to extend this mill ultimately into a complete pulp and paper mill, having a full capacity of 250 tons of newsprint daily. At present the company will manufacture ground-wood pulp and sell its products to the various pulp and paper mills for newsprint and manufacture.

UNION OF CANADIAN MUNICIPALITIES' CONVENTION

(Continued from page 5)

now returning to a proper perspective and a realization of the fact that anything which helps to a larger breadth of view in municipal affairs is, in the long run, the truest economy."

Interest on Housing Loans

On July 29 the convention passed a resolution presented by Mayor Bouchard, of St. Hyacinthe, relative to housing for working men. The motion called upon the federal government to reduce by 1 per cent. the interest on the \$25,000,000 voted for housing, and upon the provincial governments to make a like reduction in the interest charged to municipalities.

It was resolved to recommend to the federal government that grain shipped from the Canadian west to European markets be routed by Canadian instead of American ports.

At the final session on Thursday, Arthur Roberts, K.C., of Bridgewater, N.S., was elected president, and C. W. H. Rondeau, Westmount, first vice-president; J. M. Ramsden, Toronto, second vice-president and A. A. Pearson, Point Grey, B.C., third vice-president. The selection of the place for next year's convention was left to the executive to decide.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

GOOSE LAKE CONSOLIDATED S.D. No. 1283,
ROBLIN, MAN.

Sealed tenders, addressed to the undersigned, will be received up to Saturday, August 14th, 1920, for the following Debentures:—

First Issue.—Debentures for Twenty-five Thousand Dollars (\$25,000.00), dated January 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of \$2,179.61 each. First payment, January 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

Second Issue.—Debentures for Twenty-five Thousand Dollars (\$25,000.00), dated June 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of \$2,179.61 each. First payment, June 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

District includes Village of Roblin and 109 sections of land. Assessment for 1920, \$830,465.00.

The highest or any tender not necessarily accepted.

I. S. MITCHELL,
Secretary-Treasurer,
Roblin, Man.

Corporation Finance

Hudson's Bay Company Reports Favorable Progress—Outlook for Saguenay Pulp and Paper Company Promising—Last Year's Operations Satisfactory—Rapid Strides Made by Atlantic Sugar Company in 1919—Canada Steamship Shareholders Agree to Enter Merger

Granby Consolidated Mining, Smelting and Power Co.—During June, 1920, the company produced 2,079,000 pounds of copper, as compared with 2,131,219 pounds in May and 2,180,000 pounds in February, which month was a record for 1920. In June a year ago the figure was 2,637,184 pounds.

Canadian Pacific Railway Telegraph Co.—Wage increases of between 15 and 20 per cent. have been granted by the Board of Conciliation, which recently heard the demand of the telegraphers employed by the company. The present rates of pay for operators in Ontario are from \$100 a month to \$135.25. The schedule which the board dealt with included operators, printers, clerical staff and others employed in the offices of the company.

Collingwood Shipbuilding Co.—A meeting of the shareholders of the company was held in Collingwood, Ont., on July 27th, when 95 per cent. of the stock was represented, and it was unanimously agreed to sell all its assets to the Collingwood Shipbuilding Corporation, Limited, which Mr. H. B. Smith, president, stated was a part of the British Empire Steel Corporation. Conditions of the agreement appeared in this column last week.

Southern Canada Power Co., Ltd.—The June earnings statement of the company is as follows:—

	June, 1920.	Increase over last year.
Gross	\$ 54,681	\$ 5,719
Operating expenses and purchased power	28,917	3,365
Net earnings	\$ 25,764	\$ 2,354
Nine months ending June 30th, 1920:—		
Gross	\$502,781	\$62,431
Operating expenses and purchased power	253,773	20,420
Net earnings	\$249,008	\$42,011

Dominion Telegraph Co. of Canada.—Very little change is recorded in the annual report of the company for the year ended June 30th, 1920. The balance at the credit of the profit and loss account at the end of the year was \$290,393, as compared with \$290,978 a year ago. Cash on hand and in the bank totalled \$18,901, against \$22,914 in the previous period. Dividends paid on July 15th amounted to \$10,000, while in 1919 the figure was \$14,000. Directors report the payment for the past forty-one years of the guaranteed interest at 6 per cent. per annum on the capital stock of the company by their lessee, the Western Union Telegraph Co., which interest has been duly distributed quarterly to the shareholders of the Dominion company. The lease is for ninety-nine years, from July 1st, 1879, to June 30th, 1978, inclusive.

Officers and directors of the company were re-elected at the annual meeting, and D. B. Hanna, president of the Canadian National Railways, was added to the board, taking the place of the late Dr. Charles O'Reilly.

Winnipeg Electric Railway.—Shareholders of the company, represented by I. Pitblado, K.C., made application to the Public Utilities Commission last week for an eight-cent car fare so as to give them a suitable return for money invested in the company. For the past five years shareholders have been receiving no dividends, according to Mr. Pitblado. A fair return of 8 per cent. is desired by these shareholders, with the result that the seven-cent fare being asked by the company would be inadequate for providing the necessary returns. A straight eight-cent fare, with special considerations for "strip" tickets, would give the necessary returns to the shareholders, Mr. Pitblado said. The hearing was adjourned.

E. Anderson, K.C., on behalf of the company, closed his arguments before Commissioner P. A. McDonald, stating that, although the seven-cent fare would only give the shareholders a return of 5.4 per cent., the company was not desirous of asking for a higher rate, in consideration of the hardships that might be worked upon the travelling public.

Canada Steamship Lines, Ltd.—After a very brief meeting, shareholders of the company, on July 25th last, decided to accept the agreement of the directors with the British Empire Steel Corporation. Represented at the meeting, either in person or by proxy, were 100,580 shares of the common stock outstanding, amounting to 120,000 shares, and 57,428 of preferred, of a total issue of 125,000, the latter securities being largely held abroad, the voting power of which not being exercised at the meeting.

The terms of the agreement with the new consolidation, as already published in detail, provided for the nominal leasing of the Canada Steamship properties for a term of twenty-five years, but actually entail the absorption of the company by the British Empire Steel Corporation. Holders of Steamship common are to receive 100 per cent. in 7 per cent. cumulative second preference stock of the new consolidation and 45 per cent. in common, while par and 10 per cent. of the respective securities go to the owners of Steamship preferred on exchange. The latter is optional, the British Empire Steel Corporation guaranteeing the 7 per cent. dividends in both instances.

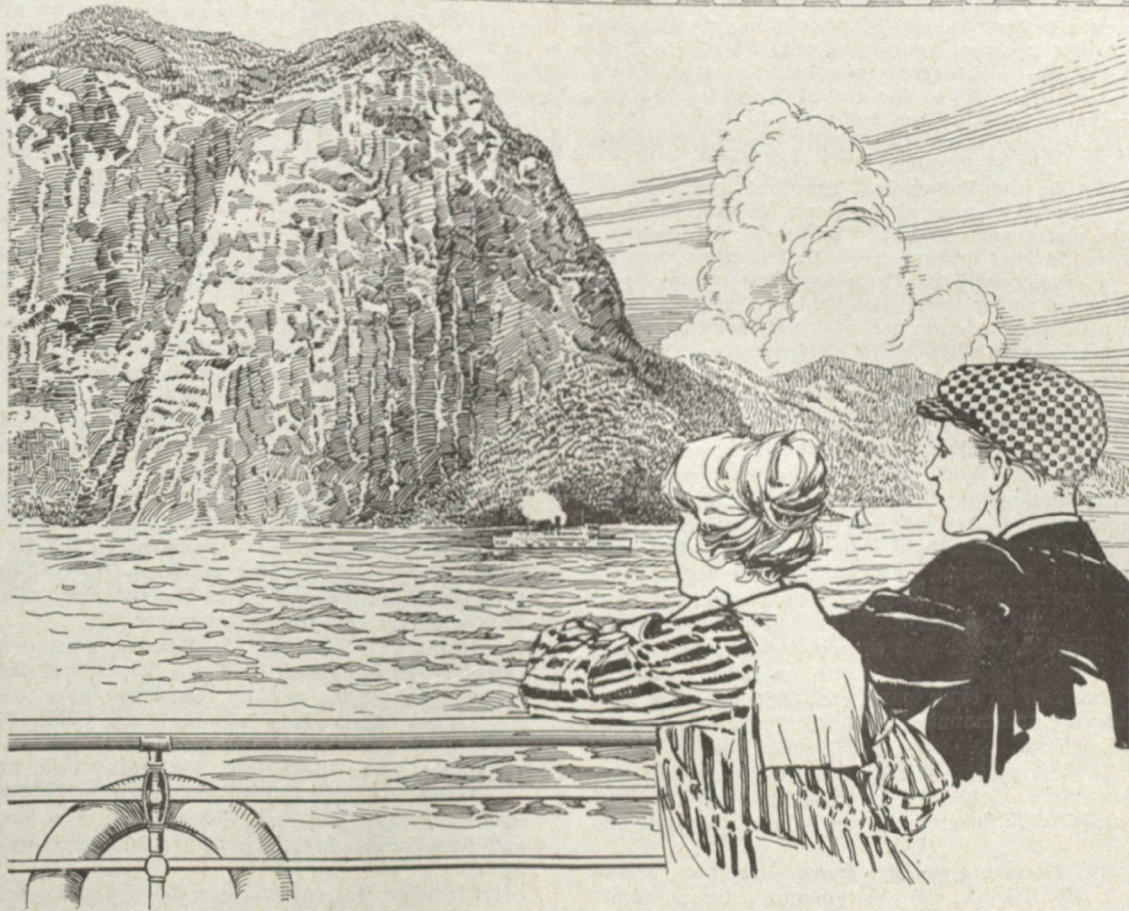
Mr. J. W. Norcross, president of the company, recently speaking of the present business of the Steamship lines, stated that the present season is proving a record one, so far as traffic on the Great Lakes is concerned. "There is really more passenger business offered than we can take care of," he said, "while freight earnings are well in excess of those of a year ago. Operating expenses, owing to the increased price of fuel and higher labor costs, are in excess of those of last year, but I feel confident that when the net of the season's operations is available it will compare well with that of 1919, when our results in this respect reached their high-water mark."

Atlantic Sugar Refineries, Ltd.—Rapid strides were made by the company in the year ended April 30th, 1920, according to the annual report just issued: The volume of sales of refined sugar during the year amounted to over \$25,000,000, an increase over the previous year of about 133 per cent. Net earnings on the 35,000 shares of common stock, after allowing for the year's dividends on preferred, indicate 14.14 per cent., against 8.70 per cent. in 1919 and 0.91 per cent. in 1918.

With the larger business handled there has been a substantial increase in the profits, the profit and loss account showing refining profit for the year of \$1,594,888, as against gross profits for the previous year of \$986,343. This year profits from other sources are reported amounting to \$1,199,012. This evidently represents transactions in raw sugar, of which the company has very large supplies. There is also an item this year of profit on investments of \$9,009, making a total of \$2,802,910.

This amount was distributed as follows: Bond interest for year, \$81,450; bank interest and exchange on trade paper, \$131,325; depreciation, \$721,031; contingent reserve, \$1,199,012, making a total of \$2,132,819, and leaving net profit for the year of \$670,090. From this amount dividends of 10½ per cent. were paid on the preferred shares, amounting to \$262,500, leaving an amount to be carried forward of \$407,590. This, added to the balance carried forward from the previous year, brought the total of profit and loss up to \$1,106,362.

The general statement of assets and liabilities shows that total assets of the company stand at \$13,186,347, as



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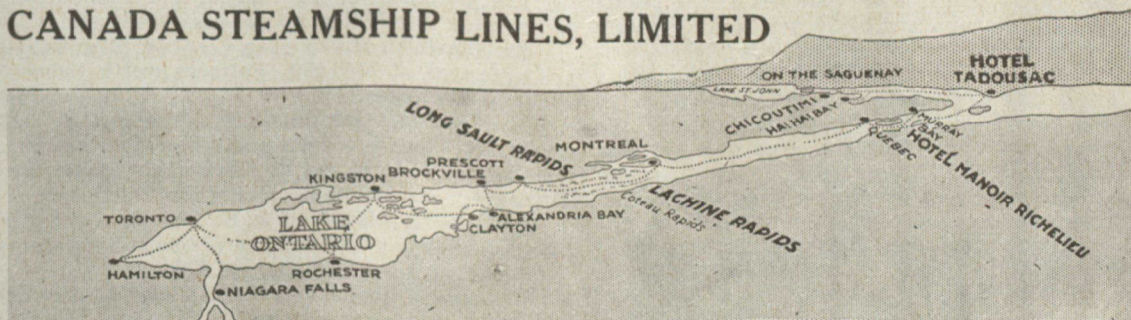
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compared with \$10,561,478 at the end of the previous year. Of this amount, current assets reach a total of \$4,988,723, against total current liabilities, in which is included provision for profit tax for 1920 of \$1,188,881. This compares with current assets in the previous year of \$3,400,000 and current liabilities of \$2,148,417. Current assets contain cash, \$1,438,041, compared with \$30,908 at the end of the previous year; accounts receivable, \$922,569, as against \$451,305; bills receivable, \$1,147,519, compared with \$249,864, and inventories, \$1,453,465, as against \$2,498,098.

Saguenay Pulp and Paper Co.—The first annual statement of the company is now in the hands of shareholders. Previously, the statement was issued by the North American Pulp and Paper Co., but in June, 1919, that company and its subsidiaries, together with the Saguenay Power and Light Co., were organized under the above-mentioned name, and in view of this, a proper comparison of this year's financial results with last year is not possible. The progress made by the new organization last year was good, however, and, according to F. L. Beique, president, the prospects for this year are very promising. He estimates that net earnings for 1921 will be about \$3,000,000, based on the business to date, as compared with \$1,415,000 in 1919. The last statement, which is for the year ending December 31st last, shows gross revenue from sales of \$5,416,544, less sales expenses of \$55,257, leaving the net amount from sales \$4,861,287. The total operating expenses amounted to \$3,538,022, leaving the net amount from production \$1,323,264. Other receipts total \$311,857, making total revenue \$1,635,122. General expenses amounted to \$214,945, which left the net revenue \$1,415,176. From this amount is deducted: Interest on bonds required \$690,134, and interest on bank loans, etc., \$260,405, or a total of \$950,540, leaving an amount of \$464,636. From this amount was deducted reserve for limits, \$263,000; a special appropriation, due to the high cost of coal, of \$149,067, and an item of further allowance of \$18,916, making the total of new appropriations \$430,985, leaving the net balance to profit and loss of \$33,651.

The general statement of assets and liabilities shows total assets of \$25,197,483. Of this amount, current assets amounted to \$4,204,085, and current liabilities, \$3,954,108. The principal items in current assets are bills receivable, \$659,520; stocks of pulp in hand, \$1,119,440; wood pulp, \$904,694. In current liabilities the principal amounts are: Loans from banks on supplies, \$1,793,365; bills payable, \$764,560; accounts payable, \$627,244; interest on bonds, \$355,200; sinking fund, \$227,531. Of the total assets, the limits, plants and railways of the company are placed at a value of \$18,521,555.

Hudson's Bay Co.—A copy of the company's financial statement for the year ended May 31st, 1920, has just come to hand. According to the figures submitted, the company's business in "salesshops and other trading" continues to produce favorable results. Farm land sales for the year ended March 31st last comprise 276,629 acres for £970,878, an average of £3 10s. per acre, compared with 285,561 acres for £1,023,072, an average of £3 12s. for the preceding year.

There was a profit of £203,857 on the fur trade and £198,669 on general trading after making provision for excess profits, duty and other contingencies. Dividends on the 5 per cent. cumulative preferred shares are paid out of the profits of the trade. An interim dividend of 10 per cent. was paid on the ordinary shares in January last, and a further distribution of 5 per cent., together with a bonus of 10 per cent., less income tax, is now recommended, making a total of 25 per cent. for the year from the profits of trade, being the same rate as in the previous year. The committee has also recommended a distribution of 15 per cent., on which income tax is not payable, in respect of the receipts of the land department. This compares with 20 per cent. paid for the year ended May 31st, 1919, a reduction which is due to the increased disbursement for taxes. The total distribution on the ordinary capital for the year is, therefore, 40 per cent., as compared with 45 per cent. last year.

On March 31st, 1919, the unsold lands in the possession of the company amounted to 3,253,198 acres. During the year 276,629 acres were sold, 23,753 accrued to the company under the "deed of surrender," and 5,886 reverted to the company.

RECENT FIRES

Six Large Fires Last Week Involve Loss of \$375,000—Many Other Conflagrations Reported—Number of Buildings Damaged by Lightning

Barrie, Ont.—July 26—St. Mark's Anglican church was damaged. The loss is estimated at several hundred dollars.

Burnaby Lake, B.C.—July 16—Chicken-houses and chickens of H. J. Herolz, Douglas Road, were destroyed. Cause, upsetting of oil lamp. Estimated loss, \$2,000.

Calgary, Alta.—July 21—Residence of E. B. Burns, Tuxedo Park, was destroyed by lightning. Estimated loss on building, \$2,000; on contents, \$1,000. No insurance was carried.

Cobalt, Ont.—July 24—Sawmill of the Moose Lake Lumber Co., in Firstbrook township, west of Cobalt, with 5,000 feet of this season's lumber, was destroyed. The loss is estimated at \$10,000, partly covered by insurance.

East St. John, N.B.—July 20—Plant of the Provincial Chemical Fertilizer Co. was destroyed. Estimated loss, \$100,000, partly covered by insurance.

Estlin, Sask.—July 23—Elevator of the Security Elevator Co. was struck by lightning and completely destroyed.

Galt, Ont.—July 26—Two barns on the McAllister farm, on the Preston Road, just north of the golf links, were destroyed. Cause stated to be incendiarism. Estimated loss, \$2,000, partly covered by insurance.

Halifax, N.S.—July 25—Wooden garage and Chevrolet car of W. E. Sandford, 16 Beach Street, was destroyed. Estimated loss, \$2,000, and no insurance.

Ladner, B.C.—July 25—Store of Currie-Williams Cannery, manager's residence and forty houses, occupied by employees, were destroyed. Estimated loss, \$100,000.

Lorneville, Ont.—July 26—Barn of A. McMillan was struck by lightning and destroyed, with a number of hens and farm implements. Insurance is carried to the extent of \$1,500.

Medicine Hat, Alta.—July 23—Building, occupied by the Saskatchewan Bridge and Iron Co., was entirely destroyed. Estimated loss, \$75,000. The building is owned by the Dominion Glass Co. Contents were insured for \$50,000 and building for \$7,000.

New Glasgow, N.S.—July 20—Robertson Brothers' wood-working factory on McLean Street was damaged. The loss will be heavy.

Niagara Falls, Ont.—The Incline building at the Whirlpool Rapids was destroyed when struck by lightning. Estimated loss on building, \$10,000, and on contents, \$20,000.

North Sydney, N.S.—July 25—Warehouse, six cars of flour and a great quantity of miscellaneous merchandise were damaged. Estimated loss, \$60,000, covered by insurance.

Pembroke, Ont.—July 25—Residence of W. H. Williams, Main Street, was destroyed.

Simcoe, Ont.—July 25—House of A. Ryerse, Kent Street, was damaged. Cause, defective heater.

St. Thomas, Ont.—July 29—Two-story brick building, containing the pattern storage department, the pattern-room and storeroom of the Canada Iron Foundries, Ltd., was destroyed in addition to material sheds and shipping-room at the Dominion Brake Shoe Co., Ltd. The total loss has been estimated at \$100,000. Patterns worth thousands of dollars were destroyed.

Toronto, Ont.—July 26—Building at 112 Wellington Street West was damaged. The estimated damage, which is \$850, is suffered by the several occupants, as most of the damage was on the contents.

July 27—Home of J. G. Arnold, a one-story frame cottage at Stop 6½, Lake Shore Road, was destroyed. Insurance is carried to the amount of \$700.

West Chinguacousy, Ont.—July 26—Barn of M. Laidlaw and contents were destroyed. Estimated loss, \$4,000, of which \$1,200 was on contents. Insurance carried, \$1,800.

Winnipeg, Man.—July 25—Fruit and confectionery store of J. Hangle at 591 Portage Avenue, was destroyed. Estimated loss, \$1,000.

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Montreal Agencies Limited - - Montreal

British America Assurance Company
FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

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

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

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

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

Head Offices: TORONTO, Ont.

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to
R. MACD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

FARMERS' FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, THOS. H. HALL,
Canadian Advisory Director Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

FIRE CASUALTY The Northern Assurance Company, Limited of London, England

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

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

CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

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 F. BECHTEL, Inspector.

Fire
Hail
Automobile



Security
over
\$93,000,000

The
British Crown
Assurance Corporation Limited
of Glasgow, Scotland

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

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

**British Northwestern Fire
Insurance Company**

Head Office TORONTO

HON. EDWARD BROWN, President. J. H. RIDDEL, Managing Director. E. C. G. JOHNSON, Secretary.
F. K. FOSTER,
Winnipeg, General Agent for Western Provinces.

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

ASSETS EXCEED \$93,000,000

Applications for agencies are cordially invited.



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.

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the
supervision of the Dominion and Provincial Insurance Departments,
Embracing the entire Dominion of Canada.

SALESMEN NOTE!
Our accident and health policy is the most liberal protection offered
for a premium of \$1.00 per month and up.
Covers over 2,500 different diseases.
Pays for Life if disabled through Accident or
Illness.
Fifty per cent extra if confined to hospital.
Pays for Accidental Death, Quarantine, Sur-
geon Fees for minor injuries, also for death of
Beneficiary and children of the Insured.



Good Openings for Live Agents
Eastern Head Office, Royal Bank Bldg., Toronto
Home Office, Electric Railway Chambers,
Winnipeg, Man.

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

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

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

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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

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

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

A Canadian Company Investing its Funds in Canada
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

Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

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