

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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TORONTO, NOVEMBER 19, 1920

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Commodity Prices and Security Values

Price Declines Which Have Brought Bear Market in Stocks Have Improved Tone of Bond Market—Heavy Losses Registered By Speculative Securities on Canadian Exchanges—Bond Prices Are Firm in Canada and Show Advances in New York

WHICH way is the market going? was the question of foremost interest in brokerage circles during the past summer. The developments of the past few weeks have removed the feeling of uncertainty. Stock prices are going down, keeping pace with the fall in commodity prices, which must mean slow business and smaller profits. Bonds, on the other hand, which carry a fixed interest return are showing a tendency to strengthen as speculative issues lose favour and possibilities of market appreciation in stocks disappear.

Commodity prices have been falling steadily since last June, without a doubt, while the past two or three weeks have witnessed a more pronounced downward movement, but as far as Canada is concerned, an upturn in the bond market has not yet become greatly apparent. In this regard, however, it must be remembered that there has been practically no market here for any securities but municipals, so that to trace a definite movement is rather difficult. In the past few months practically all provincial bonds went to United States investors, while railroad and corporation securities were largely disposed of across the line. The control of the Victory bond market also eliminated another valuable index of conditions. Figures prepared by *The Monetary Times*, however, throw some light on the situation.

The movement of Dominion of Canada War Loan prices on the Canadian stock exchanges since July last, is shown in the following statement:—

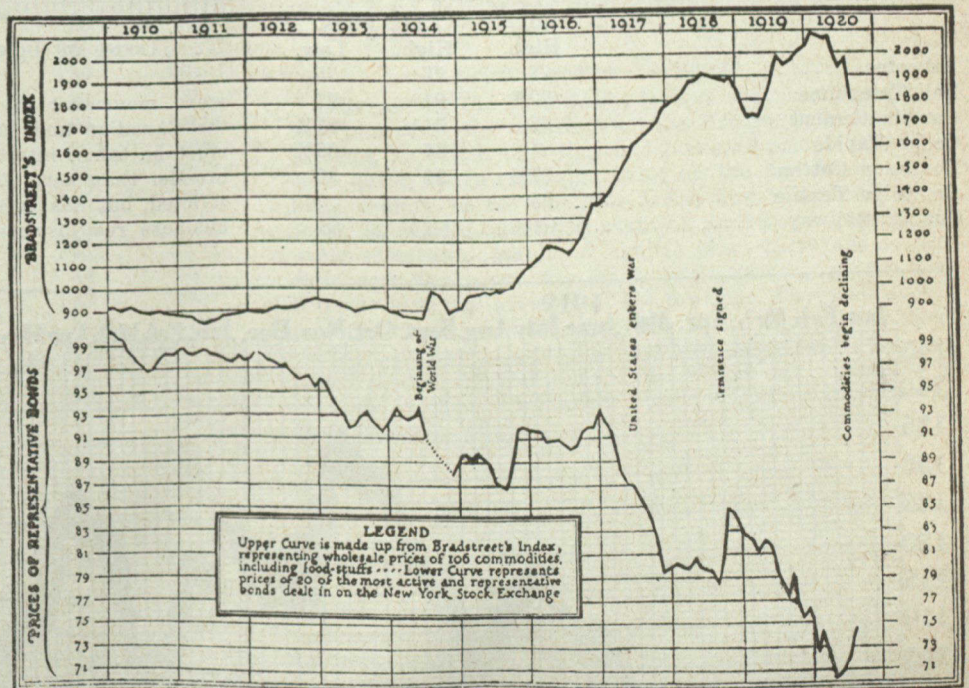
	July, High.	Last Week,	
		High.	Low.
Dominion of Canada 1925..	96	92¼	91¾
Dominion of Canada 1931..	93	90½	89%
Dominion of Canada 1937..	97	94%	94

Municipal Prices Not Strengthened

Municipal prices show no particular strengthening tendency, as indicated by the rates of Ontario transactions, figures of which are as follows:—

June—	Counties.	Amount.	Interest	
			Rate %	basis.
	Renfrew	\$100,000	5½	...
	Renfrew	150,000	5	6.47
	Carleton	190,000	6	6.38

August—	Counties.	Amount.	Rate %	Interest basis.
	Carleton	\$150,000	6	6.70
	Prescott & Russell ..	200,000	5½	6.70



BOND AND COMMODITY PRICES

October—				
	Halton	35,000	6	6.53
	Lincoln	50,000	6	6.75
November—				
	Renfrew	150,000	6	6.65

Other Municipalities (Straight Term).

June—				
	Sault Ste. Marie	150,000	6	6.70
	Port Arthur	173,000	6	6.90
	Peterborough	500,000	6	6.30
September—				
	Sarnia	128,000	6	6.60
October—				
	Brockville	37,500	6	6.53
	Belleville	3,000	6	...
	Belleville	38,000	6	6.55

	Amount.	Rate %	Interest basis.
November—			
Thorold	\$ 20,000	6	6.75
	(Instalments)		
August—			
Oshawa	220,000	6	6.70
Toronto Tp.	74,676	6	6.55
September—			
Toronto Tp.	37,000	6	6.75
Milton	48,000	6	6.95
October—			
Kitchener	135,000	6	6.60
Waterloo	95,000	6	6.72
Niagara Falls	33,000	6	6.77
York Tp.	215,280	6	6.85
November—			
Oshawa	78,743	6	6.94
Niagara Falls	153,955	5	6.60
Parry Sound	75,000	6	7.70
Parry Sound	18,774	6	7.55
York Tp.	8,765	6	6.80
Etobicoke Tp.	25,000	6½	6.60

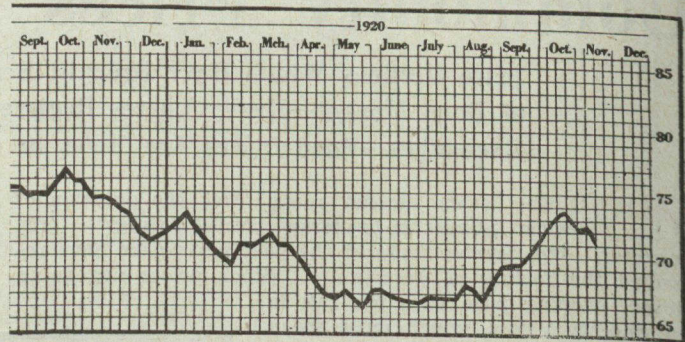
Prices of utility and industrial bonds as quoted on the Canadian exchanges since July last, do not reflect any upward movement in that section of the market. There were some fluctuations, both up and down, but none were of any consequence. The following figures show the trend:—

	July, High.	Last Week, High.	Low.
Asbestos	78	75	75
Bell Telephone	90¾	91	91
Canada Cement	92	91½	91½
Cedar Rapids	84	87	86½
Dominion Cotton	97½	96	96
Dominion Textile	95	..	..
Quebec Railway	63½	60	58

	July, High.	Last Week, High.	Low.
Rio Janeiro	73	73	62
Spanish River	97½	..	..
Steel of Canada .....	..	93	93
Wayagamack	84	80	79½

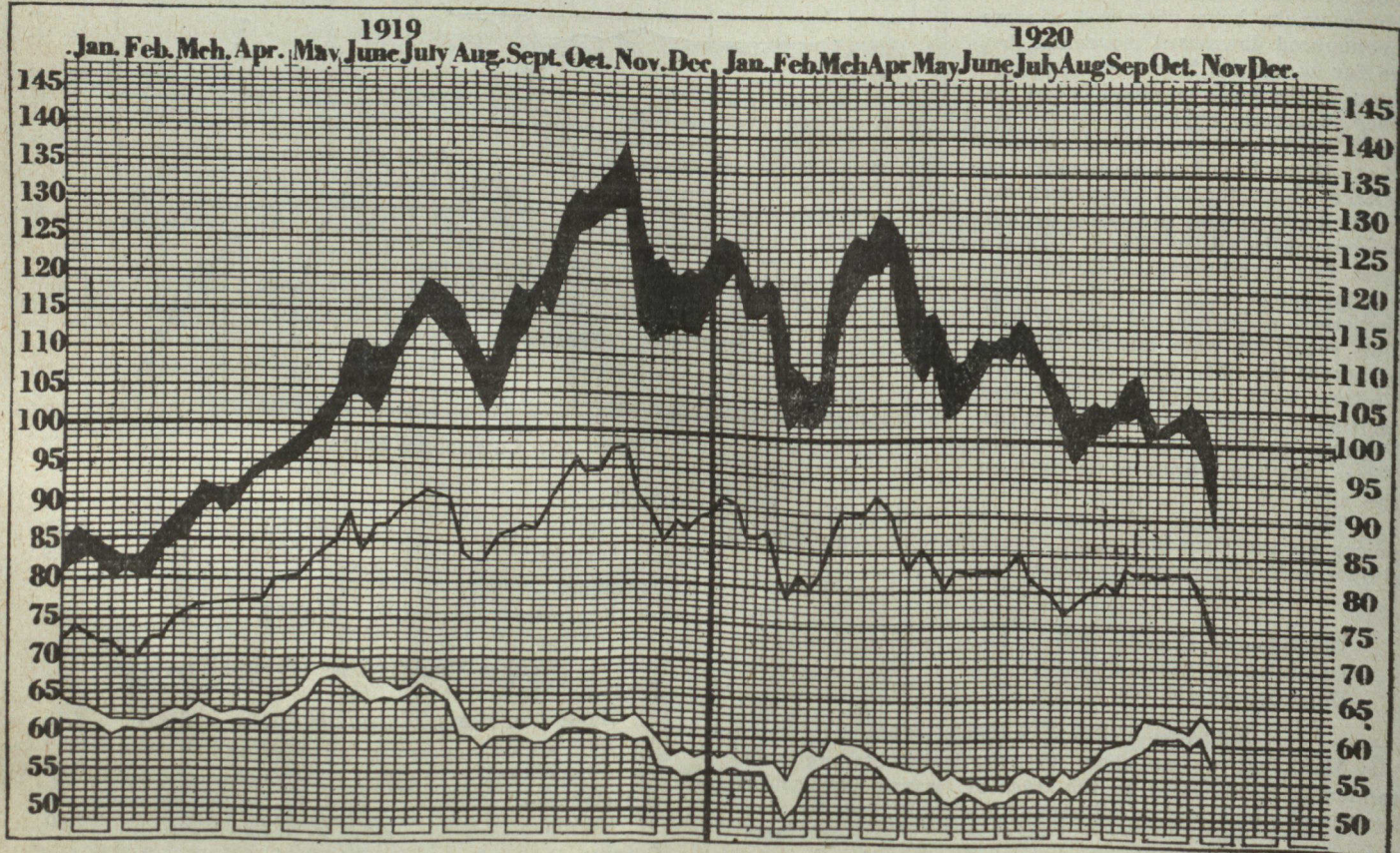
While there has been very little change in the Canadian bond market up to the present, it is confidently expected that the upward trend of prices is close at hand, but there can be no big movement until all restrictions are removed, and the market is allowed to follow its own course.

In contrast to the Canadian bond market is the American market. Since last summer there has been a sharp up-



THE TREND OF BOND PRICES (Average of 40 Listed Issues)

ward movement in prices of all securities. In comparing the Canadian and American markets, however, three points must be taken into consideration: The American market is broader than here; the market has not in any way been restricted, but has been allowed to follow its own course; and business readjustment has been more abrupt. The accom-



THE TREND OF STOCK PRICES

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

panying chart, prepared by A. B. Leach and Co., New York, gives a comprehensive review of the movement of commodity and security prices in the United States during the past few years.

A more detailed movement of bond prices during the past year is given in the accompanying chart, showing the average of forty listed issues, and which was prepared by the New York *Analyst*.

Stock Prices Suffer

It is the economic law that stock prices move downward with commodity prices. It is not necessary to make any explanations here, as this subject has been discussed widely ever since business readjustment set in. It is evident, however, that both the United States and Canada agree on this point. The large losses sustained by some Canadian stock issues during the past two weeks, followed a steady decline, which had been in progress since July last. The break was inevitable, and it is the opinion in some quarters that the market has not yet reached the bottom. The following figures illustrate the movement of prices:—

The situation in Wall Street is outlined in the chart on page 6, which was compiled by the New York *Analyst*.

Papers—	July,		Last Week,
	High.	High.	Low.
Abitibi	93	62¾	57¾
Brompton	74½	65	60½
Laurentide	125	95	90¾
Price Bros.	360	310	300
Riordon	226	180	150
Riordon (preferred)	92	87	87
Shawinigan	112½	104	101½
Spanish River	124½	89¾	80¾
Spanish River (preferred)	135	93	85
Wayagamack	134¼	115	102
Utilities—			
Toronto Railway	42	41	39¾
Winnipeg Electric	31	34	33
Quebec Railway	36	23	21
Brazilian	45	36¾	35
Detroit United	107	104½	101
Banks—			
Montreal	202½	190	189
Merchants	186	167¾	166
Commerce	185	187	185
Royal	210½	203½	198
Nova Scotia	261	255	253½
Union	153½	141	141
Miscellaneous—			
Atlantic Sugar	164	42½	16
Canada S.S.	78¼	52	46
Canada S.S. (preferred)	83	73	69
Dominion Steel	68¾	49½	47
Dominion Steel (preferred)	78	64	63
Lake of Woods	225	149	125
Lake of Woods (preferred)	102½	..	..
National Brew.	70	56¼	53
Steel of Canada	76	62	59
Steel of Canada (preferred)	95½	90	88¾
Can. Pac. Rly.	140½	137½	132
Maple Leaf	155	133	133

NICKEL PRODUCTION DECREASED

A reduction of 25 per cent. is announced in the monthly production of the International Nickel Co., or from 4,000 to 3,000 tons of nickel matte per month. About three hundred men are affected, but none of the regular force of employees of the company will be let out. One furnace is to be closed down. An impaired nickel market caused by general depression of business in the United States is given as the cause of the cut. The reduction in operations brings production to about a pre-war basis of 1912 and 1913. The highest peak reached in war years was 6,600 tons of matte a month.

LOCAL SELLING PLANNED AT COAST

Five Million Provincial Loan, and Perhaps One of Vancouver and Victoria, to be Offered

(Staff Correspondence.)

Vancouver, November 18th, 1920.

A MIDST ideal weather the capital city of British Columbia is daily receiving a large influx of tourists and winter residents from the prairies and other places. British Columbia is in the thick of an election campaign, and cabinet ministers in Victoria from premier down were not to be found around the government buildings, but were out campaigning in their various constituencies. December first being the deciding day.

The Monetary Times was fortunate in finding Hon. John Hart, provincial treasurer, in his office, and had a brief interview with him. Outside the domestic loan of five million dollars which he proposes to float in British Columbia about the end of the year through the Bond Dealers' Association, there was not much of special interest from a financial point of view. The city of Victoria is contemplating the idea of a domestic loan in the near future and has called in members of the British Columbia Bond Dealers' Association to discuss the matter. With these propositions before them, and the probability that Vancouver will adopt a similar plan to raise two million dollars, the British Columbia bond dealers will undoubtedly have an active period in the next two or three months.

A Vigorous Campaign

Regarding the government loan in conversation with A. C. Flumerfelt, the president of the British Columbia Bond Dealers, he stated that they had plans all completed to put on a quick, sharp campaign bringing the full forces of the bond dealers to bear on this issue, and that these plans would be carried out in the event of the present government being sustained. No doubt, similar plans in regard to Victoria and Vancouver city loans would be adopted, the idea being to give the investors of the province, who made such a splendid showing in the last two Victory loan campaigns, an opportunity to invest in their own securities, to be used in the development of their own communities. Business in Victoria is on a substantial basis and among its residents are many men of means.

NUMBER OF AUTOMOBILES IN CANADA

In a recent report to the Department of Commerce, Washington, United States Consul Felix S. S. Johnson, at Kingston, Ont., states that automobile registrations in Canada in 1919 aggregated 341,396—practically five times the number in 1914. Prince Edward Island made the largest proportionate growth in registrations (3,019 per cent.), whereas Ontario showed the greatest actual increase (113,080 more registrations), as between these two years. The returns by provinces for the past six years were:—

Provinces	Number of Motor Vehicles Registered					
	1914	1915	1916	1917	1918	1919
Prince Edward Island ...	31	34	50	303	639	967
Nova Scotia ..	1,324	1,841	3,012	5,350	8,100	10,290
New Brunswick	1,328	1,900	2,965	5,251	6,434	8,306
Quebec	7,413	10,112	15,335	21,213	26,897	33,547
Ontario ...	31,724	42,346	54,375	83,308	114,376	144,804
Manitoba ...	7,359	9,225	12,765	17,507	24,012	30,118
Saskatchewan ..	8,020	10,225	15,900	32,505	50,531	56,855
Alberta ...	4,728	5,832	9,516	20,624	29,300	34,000
British Columbia ...	7,628	8,360	9,457	11,645	15,370	22,420
Yukon Territory	43	69	89	93	87	89
Totals ...	69,598	89,944	123,464	197,799	275,746	341,396

TOO MUCH BUSINESS GOES ABROAD

Contention of Deputy Minister of Trade and Commerce in Annual Report—Income Tax Penalties—Unlicensed Insurance

(Special to *The Monetary Times*.)

Ottawa, November 18, 1920.

CANADIAN firms who have passed business inquiries on to firms in the United States are critically handled in the annual report of F. C. T. O'Hara, Deputy Minister of Trade and Commerce, made public on Tuesday. Mr. O'Hara makes a strong plea for building up Canada's foreign trade through Canadian channels. "The only skeleton in Canada's foreign trade closet," he says, "is the dependence of Canadian firms upon foreign intermediate commission houses and foreign channels. Every possible effort should be made to ship Canadian goods through Canadian channels from Canadian seaports to foreign markets to which the goods are destined. The great increase of Canada's merchant marine will go a long way in assisting this object. Canadian export trade should be independent. It would assist in building up Canadian seaports and direct overseas connections.

Imports are Heavy

"Canada imports every day goods made under foreign flags from Canadian raw material. The Canadian purchaser pays the wages and the profits of the foreign manufacture, also the transportation costs of both raw material and finished goods. In resources and variety of raw materials, in sites and power for factories, in transportation and situation with regard to the world's markets, Canada is unrivalled."

Mr. O'Hara then takes up the point of Canadian firms passing on business to firms outside Canada. "Not infrequently," Mr. O'Hara says, "cases are brought to the attention of the department of Canadian firms, before whom the department has placed information as to purchases desired abroad, who have referred such inquiries to firms in the United States. In such cases the department has removed the names of such firms from its lists of Canadian export firms so that no further information will be furnished them." Complaints have also reached the department from foreign buyers that upon their placing an order with certain Canadian manufacturers to purchase goods manufactured by them they have been referred to agencies in the United States informed that such United States agencies handle all their foreign business. In some cases foreign purchasers have thereupon refused to place an order.

Heavier Income Tax Penalties

A hundred and fifty thousand Canadians, perhaps more, will pay the Federal income tax this year, and it is expected to bring in at least thirty-five million dollars. A closer system of checking up and the imposition of penalties are producing results, but a point emphasized is that next year the penalties will be almost staggering. It will be a very expensive thing to make a return that proves to be false. Next year, when returns are made in respect of 1920 income, the new provision of the act will be operative. For example, a person who makes a return showing an income to three thousand where really it was ten thousand will be liable to pay the government the whole seven thousand deficiency plus the tax on the ten thousand, besides, he or she will be prosecuted for the act of making a false return. Experience has demonstrated the need of heavy penalties, and they are being made stiffer each year.

Overseas Trade Office to be Closed

It is expected that during the visit of Sir George Foster, Minister of Trade and Commerce, to London, there will be a decision as to the closing of the overseas office of the Canadian Trade Commission. There is stated to be at present some overlapping in the work conducted by W. C. Noxon, who

is conducting that office, and that carried on by Harrison Watson, Canadian Trade Commissioner. A change in the method of handling overseas trade matters in London has been predicted for some time, and the minister is expected to work out an arrangement to this effect while he is overseas.

Unlicensed Life Insurance

A warning to physicians against making examinations for unlicensed life insurance companies is contained in a circular issued on November 16 by the Insurance Department. It reads:—

"It has been brought to the attention of the department that life insurance business is being solicited in Canada through the mails by life insurance companies with head offices in the United States, but unlicensed in Canada.

"In the case of at least one of these companies it is stated that the practice of the company is to advise prospects in Canada of the names of physicians whose examinations will be accepted by the company, and to send the prospect a cheque to cover the medical fee for examination by one of these physicians. When the examination has been made the medical report is forwarded by the physician to the company.

"The Insurance Act and the provisions of the Criminal Code respecting insurance provide that no foreign company shall inspect any risk or otherwise carry on any business of insurance in Canada without a license under the act. It is also provided that every person who, in Canada, inspects any risk or otherwise transacts any business of insurance except on behalf of a company licensed in Canada is liable for a first offence to a penalty of not more than \$50 nor less than \$20, and for a second or subsequent offence to a penalty of not more than \$100 nor less than \$50. In default of payment imprisonment for terms varying from one month to six months is provided for.

"The department is of the opinion that physicians in Canada making examinations under the conditions above mentioned are violating the statutes referred to and rendering themselves liable to the prescribed penalties.

"The public is also warned that insurance placed in unlicensed companies is not protected by assets of these companies in Canada. There is, therefore, no security in Canada which can be attached in the event of such a company failing to meet its obligations under its policies."

BANKERS' ASSOCIATION ANNUAL MEETING

The annual meeting of the Canadian Bankers' Association was held in Toronto on November 11th. A wide range of subjects was discussed, covering the important developments of the past year. C. A. Bogert, who was last year elected president, is now the senior general manager among Canadian bankers, having occupied his present position since 1906. The officers for the coming year, who were all re-elected, are as follows: Honorary presidents, Sir Edmund Walker, Sir George Burn, Sir H. V. Meredith, E. L. Pease; president, C. A. Bogert; vice-presidents, Sir Frederick Williams-Taylor, Sir John Aird, H. A. Richardson, C. E. Neill. Executive council—Thomas F. How, E. C. Pratt, N. Lavoie, D. C. Macarow, Tancrede Bienvenu, H. B. Shaw, J. P. Bell, C. H. Easson, Beaudry Leman, W. Moffat, J. Cooper Mason, A. H. Walker, H. O. Powell. Secretary-treasurer, Henry T. Ross.

Harris, Read and Co., bond dealers, Regina, Sask., have opened a branch office at 432 Pender St., Vancouver, B.C. S. W. Harris, who has been in the bond business in western Canada for a number of years, will manage the new office.

The Canadian Pacific Lumber Company's properties at Port Moody, Alberni and the Kootenay, B.C., and other places, comprising mill sites, freehold properties, leasehold and water records, timber limits and timber licenses were sold on October 11 for the sum of \$780,000. The buyer was Eric Hamber of the London and Canadian Investment Co.

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Trade Review and Insurance Chronicle
of Canada

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THE RESPONSE OF BANK SHAREHOLDERS

IF more capital is to be attracted to the banking business, the new stock must be offered to the shareholders on at least as attractive terms as those offered by the new issues already made this year. As none of these were subscribed in full, the conclusion is that the prices were if anything too high. Nevertheless there was a substantial margin between the selling prices and the market prices of the different stocks, as the following figures regarding recent issues show:—

Bank	Ratio of new stock to old	Price	Market price
Hamilton	1 to 4	\$150	\$190
Royal	1 to 5	150	221
Montreal	1 to 10	150	208
Merchants	1 to 4	150	189
Provinciale	1 to 2	120	...

New stock which was issued by the Bank of Hamilton this year to the amount of \$1,000,000, and which was offered to shareholders at 150 per share on a basis of one to four, has been almost entirely allotted. The remainder is being offered at the regular market price, but no tenders are being called as the quantity is so limited.

The Royal Bank of Canada called for tenders until November 15, 1920, for approximately 4,000 shares of stock, which represents the unaccepted allotments and the fractional shares of the \$3,400,000 issue made this year, which, under the terms of the Bank Act, could not be allotted.

Tenders closed on October 25 for unallotted and fractional shares of the \$2,000,000 issue of stock made by the Bank of Montreal this year. The number of shares offered approximated 5,800.

The Merchants Bank is not yet in a position to make a statement regarding its issue, as the shareholders living abroad are being given an opportunity to subscribe.

These facts refute the criticism that a melon was cut for the bank shareholders. The present scarcity of capital is not the fault of the banks, but is a condition which they must face if they would secure new capital.

HANDS ACROSS THE SEA

BORN within the British Empire, Canada has drawn her life from the home land and from the colonies to the south which early declared their independence of the mother country. Her population is made up chiefly of those who have come across the sea or who have been born under the American flag. In finance and industry she has likewise drawn on both countries. Economic conditions necessarily modelled the industries of this country after those to the south, but for financial assistance we have depended chiefly on Great Britain. Our financial relations have been peculiarly fortunate, for with the two greatest money markets of the world open to us we have been able to resort to the one which was in the best position to lend. Prior to the war this was always Great Britain, but since 1914 most of our borrowings have been across the line. As a field for the profitable investment of capital, both these countries have never found Canada's doors closed.

The position of Canada as a link between Great Britain and the United States was emphasized at a meeting of the Canadian Club in New York on November 12. Arthur Knowlson, the president, Sir Auckland Geddes, British Ambassador in Washington, Dr. James W. Robertson, chairman of the Canadian Red Cross Committee, and Dr. Henry Van Dyke, formerly United States Ambassador to Holland, dealt with different aspects of this happy relation.

"To secure the peace and the spirit which are essential," said Sir Auckland Geddes, "I firmly and truly believe that there must be, as the very foundation of our effort, close co-operation between all the English-speaking nations, and, indeed, between all the nations which draw their idea of government from that old mother of freedom—England. It is a good thing for the world that one of the great Dominions which constitute the British Empire is here in North America side by side and cheek by cheek with the United States. Canada and the United States, with their long-drawn common frontier which for a hundred years and more has known no act of international hostility, can understand and sympathize with one another as they face in succession

common problems and common difficulties, and Canada as one of the great partners in the British commonwealth of nations can also understand and sympathize with Britain and Australia, New Zealand, South Africa, India and their smaller partners as they face common problems and difficulties.

"Canada now has, by force of circumstances, a peculiar duty and a peculiar privilege thrust upon her—to be the interpreter of America to the Britons and of the Britons to America. Geographically free from the turmoil of Europe, but sharer from their beginning to their end in Europe's struggles, it was Canada that pointed the way to trans-Atlantic co-operation in war and peace. Her great deeds, her great achievements predestine her to be a leader in securing cordiality between her partners and her neighbor. She can do what no other can. Beyond misunderstanding or possibility of successful misrepresentations, she can speak to America and to Britain and her partners about the world. Hers is the responsibility and hers, if she succeeds in establishing a world friendship of the English-speakers, will be the glory. We know she will succeed. Nations, like men, can be judged by their records, and is a nation like Canada going to fail?"

CHAIN STORES A SPECULATION

PIGGLY WIGGLY STORES, INC., have notified the Chicago Stock Exchange that dividends are suspended on its class A stock, which is entitled to \$4 per annum cumulative, on account of violent fluctuations in prices, rapid expansion of business, and desirability of building up a strong cash reserve. This is one of many of the chain store enterprises which have sprung up in the United States during the past few years. The phenomenal success of Woolworth's, Childs', the United Cigar Stores and other corporations which were early in the field of specialized retailing on a large scale was followed by riot of chain store financing, based on the successes of predecessors rather than on the intrinsic merits of the new concerns. While the chain store business continues to grow along with general expansion, experience shows that here as in other lines the large scale enterprise has its limitations. Individuality has its value as well as standardization, and there is a large section of the buying public which is willing to pay specially for it.

Canadian investors should be careful of stock flotations of this kind. One organization, the L. R. Steele Corporation, has been actively canvassing the public on this side for the sale of its stock. Some of the employees have had successful experience in the chain store business, but as it is not yet a going concern the stock of the company is highly speculative. The achievements of the past are no guarantee of success in the future, much less when the achievements are those of other concerns. Satisfactory information is not given as to the investments so far made or as to the records of the two or three stores already in operation. Thus far the main achievement of the L. R. Steele Corporation is the building up of an immense organization, the L. R. Steele Service Corporation, for the sale of its stock. Several years of successful operation are necessary before such a company is justified in paying dividends.

BUSINESS AGAIN MEANS SALESMANSHIP

SELLING goods and services was almost forgotten in the period of scarcity which prevailed until recently. Business can no longer be secured so easily, however. This was emphasized by C. S. Hoben, manager in Montreal for the Ford Motor Co., at a meeting of the Travelers' Club, of the Travelers' Insurance Co. of Hartford, recently. Mr. Hoben pointed out that the insurance salesman could benefit by

experience in other lines, and recommended systematic sales campaigns. In conclusion he said:—

"I believe we are on the eve of returning to the conditions existing before the war, at least we are on the return to a better condition to that existing for some few years just passed. In my opinion we are face to face with the time when we should all take a personal inventory. Let us see how many of the actually good bets we have overlooked in our mad rush to keep pace with the terrific speed of the last five years. Let us find out if we have overlooked a possible sale to a friend or prospect merely because we saw a "liver" one, at least who appeared easier and a quicker sale. Let us find out if our personal service to our customer to our house, and lastly to ourselves, has been all it should have been. Let us ascertain by rehearsal the abilities we once possessed to create desire by arousing interest.

"Let us forget the line of least resistance where we have practised it, the path of easy travel, and instead let the great fraternity of salesmanship, the largest and greatest profession on earth, be actually the first to take off its coat, roll up its sleeves and commence to make the wheels of industry groan with the amount of our endeavors. We are all alike in our respective part, and where we have shared the joys of great success let us now, when the world is at the threshold of a new era, share our due portion of the burden, for I assure you we of the selling forces in this world have a mighty and important mission to perform which should begin to-day."

An "Ernest Hydro" has been discovered among the residents of Iroquois Falls, Ont. There must have been at least one Ernest among the Hydro family to have built it up to its present proportions.

* * * * *

Cuba now has a moratorium, effective until December 1, and some of the local banks are in difficulty. Under this moratorium the depositor cannot withdraw more than 10 per cent. of his deposit. The fact that the branches of Canadian banks did not take advantage of the moratorium until some days after the local banks will add greatly to their prestige in the south, and is a further proof of the strength of a system which permits banking to be conducted on a widely extended scale.

* * * * *

A survey of present prices of raw products, compared with the high prices ruling during the recent period of extravagance and inflation, shows the following results:—

Wheat	.....	\$2.25	against	\$3.05	
Sugar	.....	7-8c.	against	23	cents
Cotton	.....	22½c.	against	42	cents
Copper	.....	15c.	against	35.74	cents
Hides	.....	22c.	against	53	cents
Rubber	.....	25c.	against	95	cents

* * * * *

"Under public ownership," says general manager H. H. Couzens of the Toronto Street Railway Commission, "the object is service. Three elements are to be considered. There is the taxpayer, who, if anything goes wrong, will have to put his hand into his pocket, the patrons of the road, and those who operate it. No road under public ownership should be run for one section, but operated for the good of all." The logical sequence of Mr. Couzens' remarks is that patrons and employees, as well as owners, should be represented in control and management.

* * * * *

RESULT OF PAPER SHORTAGE

Waiter: "Your bill amounts to 4s. 7½d."
 Parson: "How do you make that out? It only comes to 4s. 6d."
 Waiter: "You've had two mutton chops at 1s. 6d. each, two threepenny cigars, and one shilling's worth of vegetables and—"
 Parson: "That's all I have had."
 Waiter: "And three halfpence for the paper to write the bill on."

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 130 BRANCHES

Business Efficiency

Business men look for a quick, efficient and reliable service.

The Molsons Bank will satisfy the requirements of the most exacting.

EDWARD C. PRATT, General Manager

5-920

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

206

*The Bond
Between
Bank and
Farm*



STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK
OF CANADA

460

THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

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

BOSTON CHICAGO NEW YORK

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

PERSONAL NOTES

SIR H. MONTAGU ALLAN, president of the Merchants Bank of Canada, was elected to the directorate of the Guarantee Company of North America at a meeting in Montreal last week.

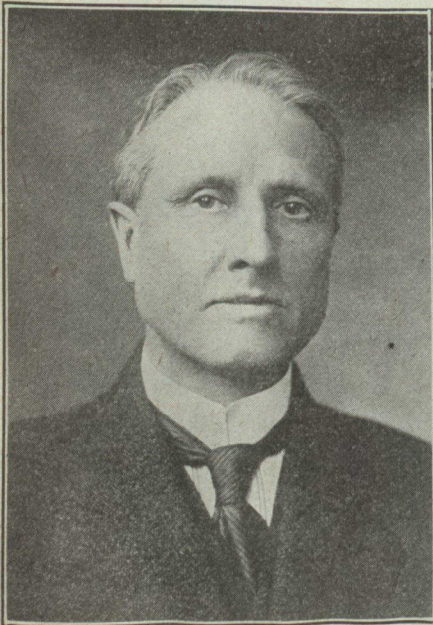
LORNE C. WEBSTER, a director of the Nova Scotia Steel and Coal Company, and vice-president of the Quebec Railway, Light, Heat and Power Company, has returned to Montreal after spending some time in Japan.

H. R. TUDHOPE, a member of the investment house of A. E. Ames and Company, Toronto and Montreal, has been elected a member of the Montreal Stock Exchange. The seat taken over by Mr. Tudhope was formerly held by Thornton, Davidson and Company.

THEO. FEILDEN, editor-in-chief of the "Empire Mail," a noted British publication, is just completing an extensive tour of Canada in connection with his work as director-general of the Imperial Trade Propaganda Association, and in preparation for the launching of a special Canadian number of his publication.

M. F. CHRISTIE has been elected to the directorate of the Great-West Life Assurance Company to succeed the late P. C. McIntyre. Mr. Christie is well-known in Winnipeg, having been a resident of that city since 1882. He is managing director of the G. F. Stephens' Paint Company, and director of the Winnipeg General Hospital. He was formerly president of the Winnipeg Board of Trade, and is a past president of the Canadian Manufacturers Association.

KENNETH J. DUNSTAN, western division manager of the Bell Telephone Company of Canada, has been made a vice-president of the company. It is officially announced that the appointment is a recognition of the necessity of having in



Toronto a representative of the executive who will give attention to matters of policy and be free from operating duties. He is succeeded as division manager by A. T. Smith, who is at present division superintendent. Mr. Dunstan has given his full business career to the Bell Telephone Company and is very widely known. He is a past president

of the Board of Trade, and is an officer of the Red Cross Society and a prominent member of the Masonic order.

F. G. B. ALLAN has been appointed general manager of the Pressed Metals Company of Canada, Limited, and American Bushings Corporation, succeeding J. W. Leighton. Mr. Leighton is now chief engineer and supervisor of works, and will devote the major portion of his time to the development of the companies' patented bushings and tube processes. Mr. Allan, who is a Toronto man, is the son of the late Hon. G. W. Allan.

THOMAS BRADSHAW, formerly finance commissioner for the city of Toronto, and for the past few months financial

adviser to the Massey-Harris Company, Limited, Toronto, has been appointed general manager of the company, succeeding Thomas Findley, previously president and general manager, who has resigned from the latter position. Mr. Bradshaw will be assisted by C. L. Wisner as assistant general manager in charge of sales, and by Geo. Valentine as assistant general manager in charge of manufacturing.

R. M. PEARSON was recently appointed to succeed the late W. J. Ptolemy, as deputy provincial treasurer of

Manitoba. Previous to his appointment Mr. Pearson was not in any way connected with the treasury department or the government of the province. He is a barrister by profession, of five years standing, and just before he took over his new office he was practicing law in Winnipeg with the legal firm of Hudson, Ormond, Spice and Symington. He served overseas, being for a time warrant officer in the second battalion of Canadian infantry. Manitoba's financial operations have



been greatly enlarged during the past few years. In 1916 its expenditure was \$6,147,780, in 1917 \$6,860,355, in 1918 \$7,307,727, and in 1919 \$8,544,790. Its debt is about \$44,000,000. The enlarged operations are due in part to the operation of farm loans and rural credits.

EIGHTEEN CENTS MORE FOR 1919 WHEAT

Realizing that producers are anxious to know, as early as possible, the full value of their participation certificates, the Canadian Wheat Board has made a careful audit of its accounts up to a recent date. The result indicates that it can pay on the final dividend 18 cents, making a total of 48 cents. This will make the prices, basis No. 1 Northern in store Fort William, \$2.63, or an average price throughout the year at points of shipment in Manitoba, Saskatchewan and Alberta, of \$2.50 per bushel.

The board has already distributed, on the interim dividend, about \$38,000,000, and payment of the balance of approximately \$28,000,000 will, it is hoped, be commenced about the middle of November and completed before the end of the year. Over \$60,000,000 of the foregoing will be distributed among the producers in the three prairie provinces, the balance in eastern Canada and British Columbia. The interim payment was 30 cents per bushel, but at the time interim payments were commenced it was announced that the participation certificates would be worth at least around 40 cents.

Though no official announcement has been made of amounts handled, the amount being paid on participation certificates would indicate that it was about \$130,000,000.

Capt. G. S. Rothwell, formerly manager of the stock department of Burdick Brothers, Ltd., Vancouver, B.C., has severed his connection with that company and has opened offices at 338 Granville St., in the same city, where he will conduct a brokerage, bond and insurance business under the name of Rothwell and Co.

THE STERLING BANK

OF CANADA

Every officer of the Sterling Bank is *personally* ready to assist you in solving your financial problems. And as material from which to draw, he has the experience gained through close contact with many of our clients, both in their business and personal financial affairs.

Head Office
KING AND BAY STREETS, TORONTO

79

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

ESTABLISHED



1912

Commonwealth Bank of Australia

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

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

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

JAS. KELL, Deputy Governor 1920. DENISON MILLER, Governor

The Dominion Bank

ESTABLISHED 1871

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

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

362

THE EXCHANGE RATE

VIII.—What Controls It?

WE have attempted to show in this series the principal causes of variations in exchange rates.

In order to reduce the problem to its simplest form, we have not mentioned several factors which, in spite of adverse trade balances, had considerable influence in maintaining the value of our dollar abroad during pre-war days.

One of these was the great volume of Canadian securities (such as bonds of the Dominion and Provincial Governments, Municipalities and Companies), sold annually in other countries. The proceeds of these sales created balances to our credit abroad just as though we had exported an equal value of merchandise. At the present time our sales of securities abroad amount to far less than formerly owing to the "tightness" of money and the high interest rates demanded.

Another factor of importance, the influence of which it is difficult to estimate, is the amount of foreign money brought into Canada by immigrants and tourists.

An adverse Exchange Rate, especially one so great as ours with the United States, taxes heavily all users of imported goods. The greater the excess in the value of imports over exports, the higher the Exchange Rate is likely to become.

Those who import luxuries because they can afford to pay the additional tax, therefore, help to maintain the rate or even to raise it still further. Thus the price of imported necessities is increased to all, including many consumers who can ill afford the extra burden.

In our final article we shall summarize the methods by which the exchange rate may be brought back to normal.

THE CANADIAN BANK OF COMMERCE

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

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

543

Quebec Supports Tariff for its Manufactures

Four Chief Cities Favour Protection, and Even Farmers Believe in Building up Home Market—Sessions at St. John and Moncton, N.B., and at Quebec, Sherbrooke, Three Rivers and Montreal

OCCUPYING the second position among the Canadian provinces, from the standpoint of manufacturing, and the leading position in some lines, Quebec province has submitted to the Tariff Commission evidence which is, on the whole, favorable to protection. A good deal of evidence has been collected since the commission left Moncton on November 10. On November 11 it sat in Quebec, on November 12 in Sherbrooke, on November 13 in Three Rivers, and on November 15 in Montreal.

The remaining sessions of the commission are scheduled as follows: November 25, Kingston; November 26, Hamilton; November 29, London; November 30, Windsor; December 1, Toronto. A special meeting will later be held in Ottawa.

The statement presented in St. John on November 9 by W. S. Fisher referred to the "tremendous geographical handicap" in seeking to weld in Canada a small body of people into a national unit, under one central government, stretching over so vast a territory with great natural barriers. It was said that the barriers "running north and south have the tendency to make trade and interest flow in the same direction—namely, across the national border, to intermingle with the large bodies of people immediately adjoining our little groups scattered across the continent."

Interdependence in exchange of commodities was set out as a vital interest in the matter of a common national ideal. It was also asserted that unless something was done to remedy the serious condition created by recent freight advances, in the way of substantial reductions in the long-haul rates, any protection that the tariff would otherwise afford would in many instances be absolutely wiped out as against manufacturers in such large centres as Chicago, St. Paul, Minneapolis, Spokane, Portland, Seattle, etc., "who can ship to points all along our territory at almost a negligible freight rate."

Reference to alteration in tariffs in Europe in order to retain more of their home markets for their own industries and to the declared probability of a higher tariff wall in the United States with the Republicans in power was made, and it was stated in conclusion that "with the likelihood of our greatest competitors acting in this manner it would surely be folly for Canada to grant less protection to her industries than will enable them to expand, pay fair wages to their workmen, and to enable them to retain the major portion of our home market."

J. W. Walker, mayor of Marysville, a cotton factory employee, said the reduction of the tariff would practically wipe out the town. He also said 180 families occupied homes owned by the company, paying \$6 a month, as compared with \$16 paid in Fredericton just across the river.

W. S. Poole, vice-president of the United Farmers of New Brunswick, and president of the United Farmers' Co-operative Co. of St. Stephen, read the tariff plank in the farmers' platform. He said it was reported that the Marysville cotton concern was making as high as 315 per cent. profit during the past year. He thought the duty on wearing apparel, farm machinery, etc., should be reduced. Revenue could be raised to replace the duties lost, he said, by direct taxation on unimproved values, graduated income tax, and other means as outlined in the farmers' platform.

Moncton Dependent on Tariff

Great hardship might be inflicted on the workmen of this city were the tariff to be changed, J. L. Macdonald, speaking on behalf of Moncton manufacturers, argued before the Tariff Commission, when it met in that city on Wednesday. Mr. Macdonald said most of the workmen in Moncton factories owned their own homes, in which were invested

their entire savings, and unlike those in larger cities, who rented theirs. If changes were made in the tariff these men might be thrown out of work and their plight would be a serious one. He added:—

"In the province of New Brunswick we have potential power in our waterfalls in hundreds of thousands of horsepower waiting to be harnessed, and right alongside rich mineral deposits. Capital in enormous amounts is required to develop these, and will not be forthcoming if the people controlling it are in any doubt as to the continuation of the policy of adequate protection. The United States, with a population of over twelve times that of Canada, finds it necessary to maintain a tariff very much higher than ever, and under the Republican party recently elected increases to it are certain to be made. The finest product of Canada is the sober, industrious and highly-endowed Canadian people. That Canada, and especially so these maritime provinces, does not provide enough remunerative employment for its own people, and that thousands are yearly obliged to cross the line in search of opportunity denied them at home, is a national tragedy and one that must never be lost sight of by our legislators."

Quebec Strongly Protectionist

Enquiries by United States firms desirous of establishing manufacturing plants in Quebec were advanced as evidence of the advantage of protection by O. H. Cote, industrial commissioner of the Board of Trade, before the commission in Quebec. Mr. Cote said the American firms interesting themselves in Quebec were connected with the following interests: Asbestos, glass, motor cars, storage batteries, silk, knitting and tractors, etc.

Mayor Samson, citing official statistics, showed the tremendous development of Quebec under protection within the last twenty years and the immense increase in the amount of capital invested in Quebec industries. There were, he said, besides the 72,500 people directly dependent upon the development and continuance of the industries in Quebec, merchants, professional men and others also dependent indirectly upon those industries. Anything that would curtail the demand for products manufactured in Quebec city would have a serious effect upon all classes in the community, said the mayor. The mayor favored, as Sir Lomer Gouin stated at the annual convention of the shoe manufacturers in this city some time ago, "a tariff that would keep industries going, labor men working for good wages, and the most deserving of all Quebec citizens, the good farmers—content and prosperous."

J. H. Fortier spoke at some length of the exodus from Quebec to the United States in the past, when there were no industries to attract the surplus of the rural populations. It was only through the adoption by the government of a national protective tariff, said Mr. Fortier, that such exodus was stopped.

Sherbrooke a Manufacturing Centre

The city, local manufacturers and the Board of Trade were represented at the session in Sherbrooke. In the absence of the mayor, who is not in the city, pro-Mayor Tetrault presented the brief on behalf of the city, in which it is pointed out that Sherbrooke owes its phenomenal growth in the past few years to the number of manufacturers located here. This is the means of supplying a great part of the population with employment and generally improving conditions. The markets owe their success in turn to the fortunate working conditions that prevail. It is pointed out that the customs tariff is responsible for much of this industrial

(Continued on page 41)

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
HOME BANK OF CANADA

SMALL ACCOUNTS WELCOMED

Every chartered bank welcomes the deposit of a single dollar as it records the spread of the practice of thrift and introduces the bank to a customer whose account will surely increase.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-7

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



CAPITAL SUBSCRIBED	- - -	(\$5 = £1.)	\$353,396,900
CAPITAL PAID UP	- - -		70,679,380
RESERVE FUND	- - -		49,886,410
DEPOSITS, &c.	- - -		1,621,541,195
ADVANCES, &c.	- - -		821,977,505

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

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



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th Sept., 1920) - Over \$167,000,000
Total Assets (30th Sept., 1920) - Over \$205,000,000

Board of Directors:

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

AN ALLIANCE FOR LIFE

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

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

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

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

- Winnipeg (Portage Av. and Kennedy St.) Dominion Bank
- Hamilton (Main & Sherman) Royal Bank of Canada
- West Summerland, B.C. Dominion Bank
- Castries (St. Lucia) Royal Bank of Canada

Twenty-six branches were opened and seven closed during the month of October. The following new branches have not already been mentioned in *The Monetary Times*: Charlemagne, Que., Provinciale; Chartierville, Que., Provinciale; Contrecoeur, Que., Hochelaga; Glen Sandfield, Ont., Hochelaga; Lakefield, Ont., Sterling; Lamaline, Nfld., Nova Scotia; Manitoba Agricultural College, Man., Royal; Monteith, Ont., Imperial; Montreal, St. Catherine and Wolfe Streets, Molsons; Rawdon, Que., Hochelaga; St. Antoine de Padoue, Que., Provinciale; St. Camille de Wolfe, Que., Provinciale; St. Gabriel de Rimouski, Que., Hochelaga; St. George Est. Beauce, Que., Hochelaga; Thistleton, Ont., Nova Scotia; Toronto, Cherry and Villiers Sts., Montreal.

The following branches were closed: Gilroy, Sask., Union; Grasse Lake, Alta., Union; Hilda, Alta., Standard; Loyalist, Alta., Union; Riviere de Madeleine, Que., Nationale; Rustice, P.E.I., Royal.

The branches opened were distributed among the following banks: Royal, 4; Merchants, 1; Sterling, 2; Provinciale, 5; Hochelaga, 5; Dominion, 1; Commerce, 2; Nova Scotia, 2; Imperial, 2; Molsons, 1; Montreal, 1.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 12, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11
Oct. 29	7	14	0	4	1	2	0	1	0	29	18
Oct. 22	1	8	1	3	2	1	1	2	0	19	..

Bradstreet's report business failures in Canada for the month of October as follows, with comparisons:—

	No.	Assets.	Liabilities.
October, 1920	84	\$692,694	\$1,361,680
October, 1919	59	263,084	763,684

The same tendency as exhibited in previous reports, reveals itself in the above statement—namely, that the total of liabilities has not increased in proportion to the increase in the number of failures. This, it is pointed out, would seem to indicate an increase in strain among the smaller class of traders, due to refusal of buyers to come into the market freely.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 18, compared with the corresponding week last year:—

	Week ending Nov. 18, '20.	Week ending Nov. 20, '19.	Changes.
Montreal	\$157,124,938	\$166,627,836	— \$ 9,502,898
Toronto	110,895,763	109,660,177	+ 1,235,586
Winnipeg	96,203,163	69,156,557	+ 27,046,606
Vancouver	17,602,569	18,484,736	— 882,167
Ottawa	12,186,239	16,879,925	— 4,693,686
Calgary	11,206,321	11,004,418	+ 201,903
Hamilton	8,073,043	8,220,975	— 147,932
Quebec	8,466,194	8,070,978	+ 395,216
Edmonton	6,316,655	6,361,807	— 45,152
Halifax	5,896,862	5,847,988	+ 48,874
London	3,902,707	4,806,436	— 903,729
Regina	5,710,176	6,182,474	— 472,298
St. John	3,329,628	4,168,048	— 838,420
Victoria	2,748,086	4,142,005	— 1,393,919
Saskatoon	2,816,637	2,972,502	— 155,865
Moose Jaw .....	.....	.....	.....
Brantford	1,407,865	1,731,383	— 323,518
Brandon	1,063,234	1,058,336	+ 4,898
Fort William	1,166,987	1,237,439	— 70,452
Lethbridge	1,278,625	859,256	+ 419,369
Medicine Hat	755,500	.....	.....
New Westminster	734,579	836,210	— 101,631
Peterboro	1,028,141	964,054	+ 64,087
Sherbrooke	1,237,123	1,202,596	+ 34,527
Kitchener	1,238,136	1,418,829	— 180,693
Windsor	3,650,191	3,092,815	+ 557,376
Prince Albert	518,564	698,710	— 180,146
Total	\$465,802,466	\$455,686,490	+ \$10,115,976
Moncton	844,971	.....	.....



NEW BUILDING OF THE CANADIAN BANK OF COMMERCE IN MONCTON, N.B.

RAILROAD EARNINGS

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

	Canadian Pacific Railway.	Canadian National Railways.	Grand Trunk Railway.
November 7	\$5,723,000	\$3,821,000	\$2,770,758
November 7	\$3,821,000	\$1,987,622	\$1,931,520
	+ \$1,902,000	+ \$ 783,136	+ \$ 454,084

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

	Buyers.	Sellers.	Counter.
N.Y. funds	12½ pm	12 3-16 pm	.....
Mont. funds	5c. dis.	Par.	.....
Sterling—			¾ to ¼
Demand	\$3.8750	\$3.8850	.....
Cable transfers	3.8850	3.8950
Rate in New York for sterling demand,
Bank of England rate, 7 per cent.		

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RESERVE LIABILITY OF PROPRIETORS -	- - - - -	23,828,500.00
		\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	- - - - -	\$377,721,211.00



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How the Manufacturer Can Get Into Export Field

First Step is Appointment of Export Manager, Who Should Study Field Carefully—
Personal Visits to Foreign Markets—Assistance of Government Trade Commissioners—
Advertising in Export Trade Publications—Arrangements With Export Commission Houses

By COL. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

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

THERE are advantages and disadvantages in any one system of developing export business and what might appeal to the heads of one business would not suit another manufacturer for reasons of finance, unsuitability of staff, policy in sales, or class of goods manufactured. The object of this article is therefore to suggest various ways and means from which executives may make a decision on policy whether the manufacturing firm is old and wealthy or a new "one-man" concern.

Obviously, the first step for any manufacturer is to appoint an export manager. At the initial stages of a decision to form an export department, the first consideration will be expense and the second the calibre of available personnel. As pointed out in the first article of this series, the development of export markets is not a rapid process and the first year's efforts will not likely prove profitable if a heavy expense is undertaken to provide an export staff before actual orders demand it. However, a bright man of initiative, with executive and organization possibilities, should be definitely assigned the responsibilities of export manager and be given time and opportunity to study his duties. The selection will, of course, be dependent on the size of the firm, the eventual possibilities of export sales of a particular line, and the individual characteristics of the existing staff. In the case of a very small partnership, one of the partners might take on the work, while in a bigger office organization, the sales manager or his chief assistant might be selected. For some months at least, the export manager could devote only part time to his export duties, but if the firm's policy is a whole-hearted one and they can afford to do so, the export manager should be given ample time to study his subject and work out his plans. Subsequently, he will be kept busy in looking after actual orders.

Assuming that the export manager has been selected, we now proceed to review the various means at his disposal for developing his foreign markets, leaving the question of his technical education to subsequent articles in this series.

Through Personal Visits to Foreign Markets

Dealing first with firms that are sufficiently wealthy to justify an initial travelling expense item of \$10,000, the ideal way to investigate possibilities of sales abroad is to send a highly competent man (presumably the export manager) on a trip around the world. The language difficulty is not insurmountable although a working knowledge of French at least would prove very useful as an alternative to English. Of course, it is safer to stay with a language one knows accurately than attempt to make statements and promises in a foreign tongue and subsequently find that ridiculous misunderstandings have arisen. So far as Canadian travellers are concerned, they will always find that the offices and advice of the Canadian or British trade commissioners are at their disposal in practically all centres they wish to visit, and local qualified interpreters are not expensive.

By a visit "on the ground," the Canadian export manager can accurately check up the competition in his line both as regards quality and price. He should, of course, have full supplies and literature with him and be armed with sufficient authority to make up delivered prices, set discounts, make contracts for agencies and deliveries, promise to meet local requirements in design, packing, etc.

Should Help the General Agent

The time required in each country is problematical, but, assuming that the initial investigation into sales possibilities is satisfactory, it will prove worth while to spend several weeks. The most important work from an organization standpoint is the settlement of policy on the merits of a salaried branch office staff and warehouse versus the appointment of a general agent or territorial representation. If agencies are decided on, it is not sufficient to make an appointment, sign a contract and move on. The Canadian representative who understands the peculiar merits of his goods should spend time in company with the agent getting acquainted with his customers and helping him to make sales, assisting in the preparation and possibly payment of initial advertising, etc. Having thus firmly established his company's business in one country, he can report full details to his headquarters and proceed with his journey.

This system of personal visits to foreign countries is the most ideal way, when the expense can be afforded, if only for the future benefits of established friendship between export manager and foreign agent, but above all, the export manager has broadened his mind, gathered the viewpoints of others in his line of business, picked up valuable suggestions and increased his value to his firm by at least 100 per cent.

And yet there is nothing perfect in an initial visit. The appointed agent may become less enthusiastic with the departure of his Canadian visitor and sales results may be extremely disappointing. Again, with all the energy and good intentions in the world, conditions may arise after the Canadian's departure which temporarily prevent sales. New competition may appear, exchange may upset prices, a general buying depression may come over the market; any or all of a dozen things may render the expense of the personal visit a more or less financial loss. So much for the advantages and disadvantages of foreign visiting.

Medium of Government Trade Commissioners

If any Canadian manufacturer will write to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, he will receive free the "Weekly Bulletin," and be placed on the mailing list for future issues. Besides publishing reports on the possibilities for Canadian exports in various countries, and trade inquiries for specific articles from foreign buyers, the bulletin furnishes the names and addresses of the Canadian trade commissioners and Canadian commercial agents comprising our own staffs in the Argentine, Australia, Brazil, British West Indies, China, Cuba, France, Holland, Belgium, Italy, Japan, New Zealand, South Africa and the United Kingdom. In addition is published the addresses of British consulates whose offices have been instructed by the British Foreign Office to answer inquiries from and give information to Canadians who wish to consult them in reference to trade matters.

The duties of the Canadian trade commissioners are many, but their principal one is well defined—i.e., to do their utmost to promote the export of Canadian products and manufactured articles. It may therefore be taken for granted by every Canadian manufacturer that he has a strong and capable friend in every country where our own commissioners operate, and, shall we say, a sympathetic acquaintance in the British consulates which are world spread.

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Commissioner Cannot Make Sales

To make the best use of the Canadian trade commissioners, our manufacturers should write, all of them sending samples, price lists, catalogues, particulars of packing, weights, measurements, etc., stating fully by letter just what policy they would like to adopt. At the same time, they should ask for all the suggestions the commissioner can offer as to the best methods of getting into the particular market under review. On request, the commissioner will use his best judgment to find a suitable general agent or territorial agents. This will be done of course without prejudice and the commissioner is not liable for the subsequent success or failure of the agent in making sales or for his financial responsibility. Furthermore, the commissioner cannot be expected to actually go to buyers and make sales although that will probably be the result of his original efforts to develop a connection for the manufacturer.

By watching the Weekly Bulletin it will be noticed that the Canadian trade commissioners pay visits to Canada from time to time and, while here, are indefatigable in their efforts to personally meet as many manufacturers as possible and tell them of conditions in their land while learning the manufacturer's point of view here.

By the trade commissioner service, the government has done its share in providing a practical channel by which the Canadian manufacturer may seek foreign markets. However, as previously pointed out, the commissioners are not sales agents and only provide an important step on the way towards getting into the export field.

Through Advertising

Several Canadian manufacturers are firm believers in the merits of introducing their lines abroad by advertising in export and foreign publications referring buyers to the export manager at the company's head office. No one doubts the merits of well placed and strongly worded advertisements. It is not the purpose of this article to suggest the names of suitable publications. Newly appointed export managers can best find out by consulting the advertising managers of the bigger exporting manufacturers or by taking the confidential advice of the trade commissioners.

The merits of this plan of seeking foreign fields is that it brings the buyer directly in touch with the export manager. The demerits are that it is a costly experiment and somewhat cold blooded inasmuch as it eliminates the personal equation and the benefits of salesmen's visits. However, such advertising in conjunction with the personal efforts of foreign branches or agents is excellent.

Through Export Commission Houses

Most merchandising problems are met as they come up. In the days of Queen Elizabeth, the English manufacturer sought foreign markets for his goods through the medium of trading and commission houses which owned or chartered ships. This system proved satisfactory and the export commission houses extended their branches and foreign connections to provide the maximum trade channel required by the manufacturer. As time went on the foreign sales and the work of ocean carriage became separated and has continued so.

In the United States, export commission houses are very numerous. The head offices are found principally in New York but their branches and connections extend around the globe. In Canada, the principle is newer as our real export work is in its infancy. Nevertheless the medium is a well established one even here and offers the Canadian manufacturer yet another channel for seeking foreign markets.

It is probable that no two export commission houses operate on the same basis—certainly not on the same percentage of remuneration for all commodities. But they are all ready to push the export sales of a manufacturer at a minimum of expense to the latter and it may be assumed that the foreign branches and associate offices will do their best to find local markets in their respective countries for

any Canadian commodity which can be submitted to them in good shape. These foreign offices are familiar with the competition or will soon find it out by trial. It may be argued that one house cannot sell leather goods, foodstuffs and pianos to advantage but the big commission and trading companies have proved that they have done so for many years by the simple expedient of operating different departments.

The benefit to the manufacturer in utilizing the services of an export commission house is that he concentrates his efforts with one Canadian office and ceases to worry over the technicalities of foreign trade and embarrassments of foreign language. Their branch houses and foreign associates become his agents—as long as they "make good."

The demerits of this system is that there is no way of closely checking up the export commission house agents to see if they are making a maximum effort, but this is difficult with any agents abroad, even those appointed by the personal visits of the export manager.

UNION OF ALBERTA MUNICIPALITIES

Assessment and Taxation Discussed by President Marshall— Mayor Hardie, of Lethbridge, Favors Western Union

THE 16th annual convention of the Union of Alberta Municipalities was held in Lethbridge, Alta., November 9-11. The president, Mayor Marshall, of Calgary, laid emphasis on two points. Of the two, an appeal for greater latitude in taxation matters, or in the now famous remark of Mayor Hardie, "More Home Rule for Cities," was the more important. The second was that a travelling secretary be appointed to visit the various municipalities, give any assistance necessary, and keep the organization alive generally.

There was nothing more important in the mind of Mayor Marshall than the question of assessment and taxation. The municipalities were about to come into possession of a vast amount of property by reason of the operation of the Tax Recovery Act, and he hoped that this point would be considered at some length by the convention. A broadening of the powers of taxation was necessary, said the president. The municipalities at present were more or less hemmed in by provincial legislation, and in their efforts to remedy this they had been none too successful in getting the sympathetic ear of the government, who were likewise confronted by the problem of financing.

A. J. H. Donahue, of Edmonton, president of the Alberta Association of Municipal Districts, urged that a committee be appointed to deal with problems of a common interest such as public health, taxation, etc. Their municipalities had "fallen heir to miles and miles of subdivisions" which they wanted to see thrown back to acreage. In this problem they asked for co-operation from the Union of Alberta Municipalities in meeting this important question.

More Freedom for Cities

Mayor Hardie read a paper on "City Home Rule," which strongly urged broader powers for the cities. "We must have a wider range of taxation," he said. In his paper Mayor Hardie pointed out that the annual levy for the budget in all the cities of Alberta is becoming a very serious and heavy burden on the ratepayers, because of the fact that the live tax roll is gradually narrowing down to a smaller number each year by reason of vacant lots falling to the city, and from year to year, unless some fillip of increase in population which will build homes, the reduction of the live tax roll will be accelerated because more vacant lots will come to the city due to the increased rate caused by the former delinquencies or relinquishment of vacant lots. To meet this grave state of affairs now hanging over the heads of every city in the province, Mayor Hardie believed the government should immediately grant the cities the right of home rule

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in civic matters, enabling them to levy taxes as the councils of the various municipalities may see fit.

That, though he felt there was the need, perhaps, of a uniform city charter in Alberta, he was opposed to the creation of independent cities cut off entirely from a government check, was the opinion of Hon. C. R. Mitchell, in an address. He told the convention, however, that so long as he occupied the responsible position of minister of municipal affairs, the cities and towns would receive an attentive and sympathetic hearing. Mr. Mitchell referred first to the question of increased powers for the cities. He did not believe they ought to be given the right to impose taxes at will and to please their fancy, and there must be some uniformity, he said, for it is not sound business to allow cities to become absolutely independent and cut off from all government restriction.

If the province controlled her natural resources and received the money accruing from them, then they would be in a better position to discuss the retention by the cities of certain channels of taxation which are now controlled by the province. The natural resources belonged to the provinces of the west and the government would welcome any support that the municipalities might render in praying the federal government to transfer them. "Alberta, notwithstanding the fact that she does not control her resources, does more for her municipalities than any other province in Canada, except Saskatchewan," averred the minister. The stumbling blocks to the bringing into force of a satisfactory standardized city charter, as he viewed the situation, were two in number, first, the different methods of government, and second, the different forms of taxation.

Rental Tax Discussed

Medicine Hat's rental tax, though strongly criticized by most of the delegates, was upheld by Mayor Brown and City Assessor Simpson. The latter summarized its merits as follows:—

(1) Its equitability, for the reason that householders are taxed in proportion to their ability to pay. For example, a person who can afford to rent a house at \$30 per month, pays a tax of \$5 per month, while the working man living in a house at \$15 per month pays \$1.50 a month.

(2) It is imposed on all occupants of houses, owners and tenants alike.

(3) It includes a certain class of people which does not pay direct taxes any other way excepting indirectly through the landlord.

(4) It is inexpensively and easily collected, there is practically no loss, and a substantial amount is received monthly into the coffers of the city. It was shown in the paper that the revenue derived from this source averaged about \$4,600 a month, and that to the end of October of this year 87 per cent. of the levy made to that date has been collected.

Commissioner Sann's, of Calgary, spoke on "Treatment of Vacant Land Taken in by Cities and Municipalities," and maintained that the financing of cities, particularly new eastern cities, is very largely a question of geography. By means of a diagram he showed that public works and public utilities had been scattered over altogether too much of Calgary's 40 square miles, that they cost \$700,000 per square mile to construct and \$70,000 per square mile to operate and maintain. Therefore, he argued, no more square miles should be financed than the actual requirements of population demanded. He said that the city should refuse to sell the lands on the outer areas but rather should handle them on perpetual lease. The cities could thus control their own town planning and development, instead of being controlled by private speculators.

Commissioner Meech, of Lethbridge, spoke of "Some Factors in the Origin and Life and Growth of Towns and Cities and Their Effect on Values." He said in part: "As taxation is one of the items that property has to carry, economical government is an asset. And over expenditures, with its attendant annual charge and upkeep, affect property

values. The result of expenditures of this kind, particularly during periods of depression, results in owners giving up their properties at tax sales and leaving their burden to be borne by those who still retain ownership. The remedies for such conditions would appear to lie in widening the basis of taxation to offer a relief in the matter of taxation on real estate or insufficient growth in population to take care of the debt."

Resolutions Passed

A resolution was passed asking the government to consider the question of municipal taxation. The resolution read:—

"That this convention instruct the president-elect of the Union of Alberta Municipalities for 1921 to appoint a special committee of five with instructions to lay before the government of the province of Alberta the importance of some new act governing the municipalities of the larger size (cities in general), and that this committee impress upon the government the gravity of conditions which we as a convention see confronting such municipalities, and that in our opinion the government would be well-advised and we request our committee to request that a commission be authorized and appointed by the government at the next session of the legislature to study and recommend what policy shall be pursued and what acts or amendments to existing acts shall be introduced to deal with this whole subject, the idea of the commission to gather such information from such sources as the legislature or the government would consider advisable."

Other resolutions were:—

That there be increased grants to hospitals and training schools for nurses.

That the city council petition the provincial government to assume full responsibility of financing the hospitals in the province by placing a mill rate levy against all of the assessable land in the province, both city and country, and that such hospitals be made free to all its residents. Patients from other provinces to be accepted only upon such provinces undertaking to bear the full cost of caring for such patients.

That the present school grant from the provincial government is totally inadequate, and that it be doubled.

That the provincial government be petitioned to the effect that each city and town be allowed 50 per cent. of the revenue at present derived from licenses from automobiles.

That 50 per cent. of the police court fines now paid to the government be retained by the municipalities.

That legislation be introduced to make compulsory for a tax certificate to be filed with the registrar in order to secure a registration of a transfer.

Endorsing the various irrigation projects in the province.

Endorsing the suggestion that the four western provinces of Canada organize a Western Canada Union of Municipalities, and the incoming executive be authorized to initiate negotiations with the Unions of Municipalities of Manitoba, Saskatchewan and British Columbia, and take the necessary steps that will tend to bring about such an affiliation.

Asking for an investigation of other systems of taxation and sources of revenue.

Officers Elected

Calgary was selected as the meeting place next year. The election of officers resulted as follows:—

Hon. president, Mayor Marshall, Calgary; president, Commissioner M. Freeman, Lethbridge; first vice-president, Dr. Chrystal, M.D., Carstairs; second vice-president, Mayor J. W. Clarke, Edmonton; secretary-treasurer, J. D. Saunders, Camrose (re-elected).

Legislative committee, Com. Freeman, Sec. Saunders, Mayor Hardie (Lethbridge), Alderman Abbott (Edmonton), Secretary Carnegie (Bassano).

Executive committee, Com. Freeman, Secretary Saunders, Ald. Adams (Calgary), Ald. Rice Shepard (Edmonton), Secretary Wm. Robertson (Nanton), Secretary Fulton (Halkirk), Secretary Dunn (Beverley), Secretary Brown (MacLeod), and Coun. Campbell (Viking).

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JURISDICTION ON INCOME TAX CASES

County Judge Holds that Local Magistrate Has No Power to Fine for False Returns—Act Specifies Exchequer Court

IN the Carleton County Court at Ottawa on November 14, Judge Gunn decided that no justice of the peace or magistrate has jurisdiction to try cases where false Dominion income tax returns are alleged. The case was an appeal brought by Dr. Gordon Booth against a conviction registered against him last October in the police court, whereby he was found guilty of having made false income tax returns to the Dominion Income Tax Department for the years 1917, 1918 and 1919, and was condemned to pay \$3,000.

Penalties are Heavy

The judgment concludes as follows: "I am opposed to the conviction made in support of this conviction that the War Income Tax Act imposing, as it does, the making of returns extending in number to hundreds of thousands, makes it lawful for the minister of finance of any authorized official of that department to lay a complaint against any or all of those returns containing a false statement of the income of any taxpayer and subjects him to the judgment of any magistrate or justice of the peace to determine his liability for \$10,000 or six months' imprisonment, or both, in such a decision, until I hear it clearly stated so in that act, and as it stands, parliament having given expressly all jurisdiction to the Exchequer Court, I do not appreciate the attempt here made to institute proceedings before a provincial authority of inferior jurisdiction, as it means and leads to far-reaching convictions not reasonably within the consideration.

"There have been so many annual amendments to the income act that any returns made in 1917 and 1918, no matter how correct then, could be false now as 'income' was by these amendments given an extended meaning, and the defendant might well say truthfully that the returns of 1917 and 1918 are not correct—but false—and still be guiltless of the penalty. In any case I am clearly of the opinion that the injection of the words 'on summary conviction' in subsection 2 of section 9 does not clearly and expressly confer jurisdiction on any magistrate or justice of the peace to convict any person of any penalty laid by the Income War Tax Act.

"In any event, if I am in error in holding that the deputy police magistrate had no jurisdiction to hear and determine the information and complaint, I am, as judge of the fact and law, of opinion that the information and conviction contains no ground for complaint against the Income War Tax Act."

WRIT AGAINST OTTAWA SEPARATE SCHOOLS

Acting on behalf of the Bank of Nova Scotia, Chas. S. Smith, manager of the Wellington Street branch in Ottawa, has made an application to the courts for leave to issue a writ of execution of a judgment obtained in the Supreme Court of Ontario on October 24th, 1918, by the Bank of Ottawa, whereby it was entitled to recover from the board of trustees of the Separate School of Ottawa the sum of \$77,800. The Bank of Nova Scotia seeks to recover the amount of the judgment, together with costs, and the interest which has accrued since the date of its promulgation, pointing out that its right to do so is vested in the agreement reached on April 30th, 1919, whereby the Bank of Ottawa sold and transferred all its assets to the Bank of Nova Scotia.

The judgment obtained by the Bank of Ottawa in 1918 followed the dismissal of the appeal taken to the Privy Council by the Separate School Board against an adverse judgment rendered by the school, whereby the School Board was debarred from recovering from the Quebec Bank, Bank of Ottawa and the ex-members of the Government School Commission a sum aggregating \$170,000, consisting of the sinking fund of the schools, amounting to \$42,000, seized by the Bank of Ottawa; \$80,000 held by the Quebec Bank, and moneys spent by the School Commission.

SUIT FOR \$400,000 AGAINST BANKS

George A. Carpenter, of Wolfeboro, N.H., in a bill filed in a Boston court against the Merchants National Bank and the Beacon Trust Company, seeks to have the banks restrained from demanding payment on two notes for \$200,000 each, or from disposing of the mortgage given to secure them or the mortgage notes. An order of notice, returnable November 11th, was issued. Carpenter's contentions follow:—

On April 7th, 1914, he borrowed \$400,000 of the banks on their own order, giving a note payable in seven years, with interest at 4½ per cent. Each bank loaned half the amount. He gave a note, secured by a mortgage on real estate at Washington and Winter Streets. Both note and mortgage were given to Arthur B. Nash, of Weymouth, an employee of the Beacon Trust Company, as nominee of both banks. When the loan was made he also made out two notes for \$200,000 each, he alleges, one to each bank, but without consideration, and merely as accommodation and for the convenience of the banks to enable the latter to participate equally in the security.

It was agreed, he alleges, that the notes were not to be regarded as independent obligations, but merely as evidence of the share of each bank in the loan. The notes to the banks were made payable October 7th, 1914, and were renewed from time to time, and since 1916 have taken the form of demand notes. Plaintiff alleges he has paid \$150,000 on the principal debt and interest, and is able to meet the balance. He says that because he refused to pay a higher rate of interest than that stipulated in the note for \$400,000, the banks, acting in concert, have wrongfully demanded payment on each \$200,000 note, and suit has been threatened.

SUPREME COURT NOW HEARING APPEALS

The Supreme Court of Canada is now sitting on several important cases on appeal from provincial courts. On October 14th judgment was reserved in the British Columbia appeal of the Corporation of the District of Surrey vs. Caine. The next case heard was the Standard Bank vs. McCrossan, another case from the Court of Appeal of British Columbia. The action was one brought by the bank upon a guarantee in the usual bank form agreed to by the defendant to an amount of \$5,000. McCrossan stated that he signed the guarantee subject to the condition that it could not be used unless and until certain other notes had first been paid, which had not taken place. Judgment by the British Columbia Court of Appeal was in McCrossan's favor and the bank is now appealing.

BIG STEEL SUIT NOW BEFORE COURT

Three million dollars is at stake in a case just brought before the Exchequer Court in Ottawa. Because Hon. J. D. Reid, Minister of Railways, directed the Dominion Iron and Steel Co. to divert its organization from the making of shell steel to the manufacture of steel rails, the company demands that under the compensatory clause of the War Measure Act it shall have made good to it the additional profits it would have made on shell steel but for Dr. Reid's order. The order-in-council through which Dr. Reid made his order effective stated that the minister would himself set the price later after finding out the cost of production. The price set later was \$65 a ton, and the dispute is whether the order-in-council or the compensatory clause of the War Measure Act governs.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 12th:—
Nipissing Mine, 67,238; Beaver Mine, 60,000; McKinley-Darragh, 85,696; Coniagas, 168,977. Total, 382,011. The total since January 1st is 24,252,706 pounds, or 12,126.3 tons.

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News of Industrial Development in Canada

Textile Industry is not Depressed, State Authorities—Business is Brisk and the Outlook is Bright—Woollen Mill to be Established in Alberta Next Spring—Some New Developments in the Pulp and Paper Field—Plate Glass Manufactory for Hamilton

IN contrast to the situation in the United States, the textile industry in Canada is in a highly satisfactory condition and the outlook is equally bright, according to two authorities, in an interview in Montreal recently. Reports have been current in some quarters, particularly in stock market circles, to the effect that the cotton companies have for some time past been receiving large cancellations of orders and have been discharging many employees from the mills as the result of the lack of demand for their products. These rumors are emphatically denied. One of the officials remarked:—

"We are neither getting nor accepting cancellations and all our mills are working to capacity. Several of them, in fact, have been put on night shifts in order to catch up with the business already booked, which is of sufficient magnitude to keep us busy at top production for months to come. Our travellers have just started out for the usual spring business and, although it is yet too early to gauge the demand for textile products for 1921 delivery, the outlook is entirely satisfactory. Our new schedules went into effect November 1 and are moderately under existing ones and we are confident that the new prices will be well received by the trade generally.

"As to discharging help in large numbers, there is absolutely no truth in this. We have been able, however, to cull out some of our inefficient workers, engaged during the war period, when we were unable to pick and choose in this respect, but these have been replaced by experienced hands. Only recently, in fact, we brought out some eighty skilled operators from the English cotton districts in order to facilitate greater production at our mills and in the effort to lower costs. There has been no reduction in the wages paid our workers and there is no present indication that one will be put into effect."

A statement made recently in *The Monetary Times* is borne out by this remark. Depression of the textile industry in Britain and New England is causing workers to look for employment in this country, and some manufacturers are only too willing to take them on, because of their high qualifications.

Woollen Mill for Alberta

A syndicate of Scottish woollen manufacturers intends installing an up-to-date woollen mill either in Calgary or Edmonton in the spring of 1921, according to an announcement made by John A. Collins, of Edmonton, last week. Mr. Collins stated that he had just closed a deal whereby the British syndicate have purchased the full equipment and machinery of the woollen mill at Midnapore. This mill at Midnapore has not been in operation for the last seven years. The location of the new mills has not yet been definitely decided, but it will be installed in either Calgary or Edmonton. It will mean an investment of a considerable sum of money, the exact amount Mr. Collins was not ready to make public. At the present time there are no woollen mills west of the great lakes.

Pulp and Paper

Several interesting announcements concerning the pulp and paper industry in Canada have been made during the past week. According to a dispatch from Cornwall, Ont., a strong American company operating at Buffalo, N.Y., Skowhegan, Mich., and Pennyan, N.Y., under the name of the Niagara Wall Board Co., is establishing a branch of their business in Cornwall. A new Canadian company, the name of which will be the Cornwall Pulp and Paper Co., is being incorporated and the mill premises of Ross and Co. have been leased with an option to purchase. E. E. Emigh, of

Richmond, Va., will be in charge at Cornwall, and is already on the ground. Arrangements are under way for water supply from the canal through the Department of Railways, and the street railway company have been asked to put in a siding. The company manufactures groundwood and turns out heavy paper specialties such as wall board, beaver board, etc. The plans of the new enterprise contemplate continuous operation with a staff of about thirty and an annual wage roll of about fifty thousand dollars. As soon as the buildings can be put in shape and necessary equipment installed, manufacturing operations will commence.

The Ontario government has made an agreement with the Spruce Falls Pulp and Paper Co., Kapuskasing, Ont., whereby, in return for the power privileges of the falls, the government will keep 900 acres of the land and will build near Kapuskasing a model town, to be named Spruce Falls, for the employees of the company. The government will issue debentures for houses up to \$400,000 as under the Housing Act.

A. C. McIntyre, president of Clarke Bros., Ltd., Bear River, N.S., has announced that his company has concluded the purchase of the large building at Glenn Falls, N.S., formerly used by the Ford Motor Co., of Canada, and owned by Hon. William Pugsley, Lieutenant-Governor of New Brunswick. The building, which is one of the most modern structures of its kind in Canada, with railway connection, is to be used by the new owners for the manufacture of fibre shipping cases. The pulp will be brought from the large plant of the Clarke Bros. Paper Mills, Ltd., at Bear River, across the Bay of Fundy, landed at this port and taken to the Glenn Falls plant by motor truck, and there manufactured into paper board and boxes. The machinery will be installed by January, and the manufacturing will be well under way by the 1st of May. Then 20 men and girls will be employed. In addition to this industry, the company is to build a paper mill at the Glenn Falls site, for the manufacture of heavier grades of paper, and this mill, the construction of which will be started in the spring, will employ one hundred more hands.

The Northern Foundry & Machine Co.'s plant, Sault Ste. Marie, Ont., is again busy on the manufacture of pulp mill machinery. During the war they turned out shrapnel and high explosive shells, and when the armistice was signed, they helped to replace some of the shipping that was destroyed by the enemy. Now that the shipping trade has somewhat subsided, they are making rapid strides on pulp mill machinery. Before the war the chief activity was on machines for mills in the vicinity, but now their sphere of activity has been extended greatly.

Hamilton Plate Glass Manufactory

Negotiations have been completed for the establishment of the plant of the Canadian Libby-Owen Sheet Glass Co., Ltd., at Hamilton, Ont. The new company is capitalized at \$1,600,000, and when the plant is completed between 200 and 300 skilled workers will be employed. The company will manufacture plate glass by a process known as the Libby-Owen. It is stated that there are only two other plants of this kind in the world—the parent company in Charleston, West Virginia, and a plant that has recently been opened in Japan. The directors expect that if the Canadian market is properly developed they will be able to double their plant within a short time. John W. Hobbs, of Toronto, will be the managing director.

The Sarnia, Ont., flax mill employees have started a new schedule of hours, working three hours' overtime each day. This has been found necessary owing to the receipt of a large order which will keep the plant busy until next

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Fire Premiums, 1919	-	3,957,650
Total Funds	-	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$209,000,000

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spring. During the past summer a staff of 50 has been employed, and now that the flax-pulling has been completed, 34 workers will be given steady employment on the big contract which has just been received.

The Canadian Whiting Co., Ltd., which was recently incorporated at St. Jerome, Que., with a capital of \$200,000. has its plant at Laurel, Que., on the Canadian National Railway line. Installation of machinery will be completed by about January 15, 1921, and in the meantime the company is filling orders with raw material until such time as it can refine the material.

Advices from Philadelphia state that the head office of the Pennsylvania Railway in that city has issued an official denial of a report that plans have been partly consummated for a gigantic transportation and industrial development scheme in Canada by the railway in conjunction with a number of large Canadian corporations. The project was said to include the construction of a new international bridge over the Detroit River by which the United States railway would enter Canada.

Looking for Belting Plant

F. B. McIlroy, president and general manager of the McIlroy Belting and Hose Co., of Hammond, Indiana, makers of Rubberite canvas belting, visited the Border Cities, Ontario, last week, in search of a Canadian branch factory. He has not yet arrived at any definite conclusion.

Kelly and Driver intend to erect a moulding factory at Kingston, Ont. The city is asked to provide a site and grant exemption from taxation for ten years.

The Macfarlane Engineering Co., which is at present operating at Paris, Ont., has asked the municipality to guarantee its bonds to the extent of \$40,000. Ratepayers will be asked to vote on the proposition in December.

See and Smith, Toronto, makers of Ford automobile bodies, will erect a building suitable for the expansion of their business.

La Papeterie du Saguenay, Ltd., recently incorporated with a capital of \$500,000 and head office at Quebec, Que., announce that a mill will shortly be constructed.

NEW INCORPORATIONS

British-American Finance Corporation, Ltd., \$1,500,000—
Brantford Computing Scales, Ltd., \$1,000,000—Forged
Steel Specialties Co., Ltd., \$500,000

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

Cremerie de l'Economie, Ltd., Montreal, \$100,000; Non-Explosive Corp. of Canada, Ltd., Toronto, \$150,000; Forged Steel Specialties Co., Ltd., Montreal, \$500,000; Central Finance, Ltd., Toronto, \$500,000; Forged Steel Products Co., Ltd., Montreal, \$500,000; Moto Meter Co. of Canada, Ltd., Hamilton, \$25,000; G. Walter Green Co., Ltd., Peterboro', \$200,000; Banking Service Corp., Ltd., Toronto, \$100,000; United Retail Stores Candy Co., Ltd., Toronto, \$1,000; Dominion Foreign Exchange Co., Ltd., Montreal, \$100,000; Davenogle, Ltd., Montreal, \$500,000; British-American Finance Corp., Ltd., Toronto, \$1,500,000; Brantford Computing Scales, Ltd., Brantford, \$1,000,000; Flexible Shaft Co., Ltd., Toronto, \$40,000; Canadian Piston Ring Co., Ltd., Montreal, \$75,000; Robert W. Rowe, Ltd., Montreal, \$30,000.

Provincial Charters

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

British Columbia.—Lakelse Hot Springs, Ltd., Prince Rupert, \$200,000; Hing Mee Co., Ltd., Vancouver, \$10,000; R. S. Taxi Co., Ltd., Victoria, \$50,000; Canadian Basic Minerals, Ltd., Vancouver, \$50,000; C. H. C. Payne and Co., Ltd., Victoria, \$10,000; Prince Rupert Packers, Ltd., Prince Rupert, \$50,000; Canadian Mower Improvement Co., Ltd., Vancouver, \$50,000; Provincial Piling Co., Ltd., Victoria, \$20,000.

Ontario.—Langley, Harris and Co., Ltd., Toronto, \$200,000; Kingston Hotel Co., Ltd., Kingston, \$300,000; Phi Kappa Pi Buildings, Ltd., Toronto, \$40,000; Kingston Agencies, Ltd., Kingston, \$50,000; Automobile Used Parts Co., Ltd., Toronto, \$40,000; the Hanover Amusement Club, Ltd., Hanover, \$40,000; Penn-Canada Fire Brick Co., Ltd., Toronto, \$40,000; Phi Delta Phi, Ltd., Toronto, \$40,000.

New Brunswick.—St. John Transportation, Ltd., St. John, \$10,000.

ZENITH COMPANIES' STOCK OFFERING

Stock in the Zenith Companies, Inc., of Minneapolis, is being offered in Canada by the James J. Craig Co., the underwriters, who have offices in Winnipeg and Toronto. The Zenith Companies, Inc., is a holding company, authorized by its charter to own and operate through stock ownership a number of insurance companies, so as to eliminate as far as possible the item of overhead expense and reduce the cost of the operations to a minimum.

At the present time the Zenith Companies owns the Merchants Life and Casualty Company, of Minneapolis, Minnesota, with a premium income of over \$250,000 a year; the Merchants Casualty Company, of Winnipeg, Canada, which has a premium income of \$500,000 a year; the Union Fire and Casualty Company, of Winnipeg, which has a premium income of about \$300,000 a year.

The Merchants Casualty and the Union Fire and Casualty are operating all over the Dominion of Canada, and the Merchants Life and Casualty, of Minneapolis, is operating at the present time in seventeen central western states. It is the purpose of the board of directors of the Zenith Companies, Inc., according to a statement made by James J. Craig to *The Monetary Times*, to develop the Canadian business of the company very substantially, and the system which they intend pursuing is to increase the capital of the Union Fire and Casualty so that it will be able to take on the large lines of insurance which have been going to foreign companies operating in the Dominion of Canada.

S. D. Works, the president, was formerly insurance commissioner of the State of Minnesota, and has been identified with large insurance activities a great many years. A. E. Ham, of Winnipeg, Manitoba, was formerly the insurance commissioner of the province of Manitoba.

The agreement of the Zenith Companies is that any moneys raised in Canada will be used for the development of the Canadian end of the Zenith Companies' business, but no money will be taken out of Canada, but that all will be used for the purpose for which it was raised.

A financial statement of the company as at May 10th, 1920, shows assets totalling \$1,321,252, made up of: Cash, \$15,468; bills receivable, \$298,783; Merchants Casualty stock, \$350,000; Union Casualty stock, \$300,000; Merchants Life and Casualty stock \$350,000; real estate, \$2,000; and stocks at market value, \$5,000. Liabilities are: Unpaid balance, Merchants Casualty Co., \$169,028; bills payable, \$26,746; accounts payable, \$2,983; capital stock (issued), \$461,400; capital stock (subscribed but not issued), \$214,200; surplus, \$447,794.

The shares are offered at \$100 per \$50 share, which accounts for the fact that a large surplus is shown after underwriting expenses have been paid.

SUIT OVER MURRAY-KAY STOCK

J. Samuel Cooke is plaintiff in an action entered in Toronto against W. T. Bradshaw, W. Parkyn Murray and John B. Kay to compel specific performance of an alleged agreement of December 8th, 1910, for the purchase, in certain events which have subsequently happened, fifty shares of Murray-Kay Co. for \$5,000. The plaintiff claims this sum, with interest from 11th May, 1916.

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

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News of Municipal Finance

Vancouver is Experiencing Taxation Troubles—Some Suggestions are Advanced—Latchford is Recovering After Being Nearly Extinct—Winnipeg Hydro-Electric Surplus Much Greater—Calgary's Revenue Explained By Percentages—Guelph Assessment Increased

Peterboro', Ont.—Fares on the Peterboro' Street Railway on December 1st will be raised to seven cents, or four tickets for 25 cents, following the decision of the Board of Railway Commissioners to that effect. A deficit of \$20,799 for the railway at the end of August, 1920, is reported.

Edmonton, Alta.—Fully 60 per cent. of this year's current taxes have been collected in the last ten months, says City Comptroller D. Mitchell in his quarterly report to the city council. Including collections for October, the city has taken in approximately \$3,365,924, of which \$2,559,129 were 1920 taxes. On a proportionate basis, expenditures have been kept well within the estimates, says the comptroller.

Guelph, Ont.—The assessment figures for 1920, as compiled by Assessment Commissioner Hastings, show that the total assessment is \$13,330,675, an increase of \$961,860 over last year. The advance is general all over the city, and Mr. Hastings states that, even with this increase, he has not raised the assessment in proportion to the prices at which real estate is being sold. There has also been an increase in the population of 890, bringing the total population of the city up to 17,922. Including College Heights, the population is considerably over 19,000.

Calgary, Alta.—A number of charts have been prepared by W. C. Wood, city comptroller, showing the distribution of civic revenue in 1920, with comparisons. Under the heading of "Where It Comes From," the following percentages are shown: General revenue—General taxes, 48.94, 1919, 47.329; business tax, 3.07, 1919, 2.92; sundry revenue, 4.57, 1919, 5.99; provincial war tax, .80, 1919, .99; special levy, uncollectable taxes, .84, 1919, 1.02. Utilities—Electric light and power, 13.12, 1919, 11.85; market and weighing scales, .24, 1919, .20; paving, 1.29, 1919, 1.89; street railway, 14.12, 1919, 13.02; waterworks, 6.55, 1919, 7.201. Local improvement taxes—Property tax, 6.46, 1919, 7.58. Total, \$6,656,995.

Under the heading of "Where It Goes," it is shown that money expended on utilities increased 1.135 per cent., while above, receipts show an increase of about 1.159 per cent. The surplus on general government is estimated at .02 per cent., as against .002 last year.

Winnipeg, Man.—The city's Hydro-Electric system surplus increased 318 per cent. during the year ended September 30th, according to the official statement of the city light and power department, issued recently. The surplus was \$213,077 as compared with \$67,411 at the corresponding date in 1919. September receipts aggregated \$111,510, as against expenses of \$122,700, leaving a deficit for the month of \$11,196. Department officials forecast that books for October will record a large surplus now that more demands are made on current as nights become longer.

Assets of the system are \$14,185,535. Of this amount, property and plant are valued at \$9,710,794; sinking fund investments, \$913,026; treasury securities, \$1,474,000; investment of depreciation reserve, \$401,007; cash in bank, \$1,238,863; accrued interest on investments, \$10,352; accounts receivable, stores, consumers' wiring and installation and sundry current assets, \$433,813. Prepaid insurance is \$3,617. Among the capital liabilities are city of Winnipeg consolidated stock, \$6,912,000, and city of Winnipeg debentures, \$1,999,000. The depreciation reserve is placed at \$1,536,259, investments with sinking fund trustees, \$913,085, and annual levies accrued, \$113,965.

Latchford, Ont.—After being almost extinct for some time, Latchford, a northern Ontario town, is on the way to recovery. In the early days of the T. and N.O., and when Elk Lake, Gowganda and Matachewan were attracting considerable attention, Latchford also drew attention. It was at the junction of the T. and N.O. Railway and the Montreal

River. It was here that all the freight for up the river was transferred from the trains and placed on the boats. This brought prosperity to Latchford, and it grew quite rapidly. The T. and N.O. hit it a fatal blow, however, It acceded to the demand for the extension of the railway into Elk Lake.

When the town went under it had a bonded indebtedness of about \$7,000. This was not met. It seemed that the only chance was to seize the town. After the town went under, however, the schools were kept going, but even this at last succumbed, and the result was that some fifty odd children had no facilities for education. Dr. J. B. McDougall, the assistant chief inspector of schools, was informed of the situation, and he first took the matter up at Toronto. There was no precedent in history to go by, so he paid a visit to Latchford. He insisted that the school be opened, promising that the cost would be looked after in some way. Then he secured the attention of some of the interested men in the town, and finally he was able to prevail on them to resurrect the municipal machinery. This they have just done. A new mayor, Hugh McNeil, has been named, with Messrs. Michael and Cameron, chairman and secretary of the School Board. The town's indebtedness will be taken up, and the bondholders may be assured that soon steps will be taken to meet the interest, and it is likely that the new council will start a sinking fund for the redemption of the bonds.

Vancouver, B.C.—Like other cities in British Columbia, Vancouver is experiencing considerable trouble regarding taxation matters. In a recent editorial the Vancouver *Sun* speaks of the situation as becoming serious and suggests some methods of revision. The editorial says in part:—

"The monetary situation of the city cannot, as yet, be fairly described as serious, but it will begin to verge in that direction unless something is done pretty soon. The problems involved cannot be permanently solved by persistently pretending that they do not exist. The trouble began several years ago, and had its root in the regrettable policy of postponing tax sales, with the inevitable outcome that municipal finance became subordinate to municipal politics, and enormous arrears were allowed to accumulate. The difficulty was accentuated by the removal of the taxation from improvements and the placing of it altogether on land—a method whose inherent weakness became evident as soon as land values began to decline.

"Vancouver has acted on the principle that 'the art of taxation consists in plucking the goose so as to get the maximum amount of feathers with the least possible squawking.' This plan worked all right until the property-owners banded themselves together for mutual protection. Now it will not work any longer. But the question of how the city got into its present fix is entirely secondary to the question of how it is going to get out. For this purpose, has anything yet been proposed fairer than the business tax? This might be based upon the assessed capital value of the real estate occupied, as in Ontario. If this is not considered satisfactory, try the Winnipeg plan of basing it on the assessed annual rental value of the premises. Either plan, or a combination thereof, will have the fundamental virtue that it will raise the money needed.

"In taxation matters, Vancouver is at a disadvantage, in that an exceptionally large proportion of those whose incomes are earned within the city reside beyond its limits. The suburban municipalities are in reality residential quarters of Greater Vancouver, but are beyond the tax jurisdiction of the city council. Unless there is an amalgamation, this difficulty will tend to become more accentuated with lapse of time. The suburbs will grow and the city become more and more a business section."

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Government and Municipal Bond Market

Ontario Makes Another Five Million Dollar Loan—Securities Go to the United States—Moose Jaw Sells Bonds for Disposal Across the Line, but Has to Pay More than Seven Per Cent. for Its Money—Several other Municipal Issues

THERE was again considerable activity in the government and municipal bond market during the past week, but it cannot be said that there was any great strengthening in prices. Parry Sound paid a pretty stiff figure for its money, but that was only to be expected, in view of the location of the town.

The principal event of the week was the sale of \$5,000,000 Ontario securities. These bonds are now being offered in the United States to yield 6.80 per cent. Finance Commissioner Ross, of Toronto, in commenting on this sale in comparison with the deal which was negotiated by the city last week, speaks of the gambling by the province on exchange. The province, however, had no other alternative. All the provinces which have made loans in the United States this year have been gambling on exchange, but as there has been practically no market here for their securities except at rates which were altogether out of the question, they were justified in taking such a course, provided, however, that they can show that their borrowings were absolutely necessary.

Moose Jaw sold \$100,000 for disposal in the United States, but even at that the city had to pay more than 7 per cent. for its money. It is understood that an offer was made for bonds payable in Canada, but was considered too high.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Smith's Falls, Ont. . . .	\$ 9,200	6½	20-instal.	Nov. 22
Pembroke, Ont.	47,000	6	10 & 30-inst.	Nov. 24
Freeman Twp., Ont..	10,000	7	20-instal.	Nov. 27
Sault Ste. Marie, Ont.,				
S.S. B.	85,000	6	.....	Nov. 30

Nottawasaga Tp., Ont.—Tenders will be received until November 25, 1920, for the purchase of \$14,500 6 per cent. school debentures, payable January 1, 1921-40, at Bank of Toronto, Stayner, Ont. The securities are guaranteed by the township of Nottawasaga, County of Simcoe. A. Campbell, R.R. No. 1, Smithdale, Ont.

Debenture Notes

Amherst, N.S.—All tenders have been rejected on the \$40,000 6 per cent. 30-instalment debentures.

Milton, Ont.—Town Clerk Hemstreet has been instructed to prepare a by-law for the issue of \$8,000 debentures for cement sidewalks.

Glance Bay, N.S.—Ratepayers have authorized the issue of \$6,000 debentures, the proceeds of which will be used to purchase electric meters.

Calgary, Alta.—A recommendation of the finance committee to borrow \$265,000 to capitalize over expenditures, largely on capital account, has been passed by the council.

Edmonton, Alta.—Five money by-laws totalling \$1,025,000, which are to be submitted to ratepayers at the December elections, have been approved by the council.

Toronto, Ont.—The council has agreed to issue debentures to the amount of \$150,000, without the vote of the people, for the proposed "pure food building" for the Canadian National Exhibition.

London, Ont.—At the January elections, citizens will be asked to vote on five debenture by-laws as follows: City's railway to the lake, \$257,000; Springbank improvement;

motor bus reserve fund; grants to childrens' hospital and home for incurables.

Winnipeg, Man.—The school board has authorized the sale of \$800,000 worth of bonds to cover expenses which have been incurred in construction work during the past year. The bonds to be sold consist of a portion of the \$1,500,000 issue voted by the ratepayers last May.

Kapuskasing, Ont.—In connection with the Spruce Falls Pulp and Paper Co., a new town is to be built in the vicinity, under the name of Spruce Falls, and electricity will be supplied by the paper company from its power plant, and the Ontario government will issue \$400,000 housing debentures to take care of the construction of dwellings.

Saskatoon, Sask.—City Treasurer Oliver advises *The Monetary Times* that the Local Government Board has given its consent to sell to the sinking fund \$52,200 City of Saskatoon 20-year 6½ per cent., debentures at a price of 93.64. The debentures will mature on July 1, 1940. The sale will not be made to the sinking fund until the debenture account is in need of the proceeds.

Nova Scotia.—The list of bids on the province's bond issue which was wired to *The Monetary Times*, and which was published in these columns last week, stated the offer of the Canadian Debentures Corporation and C. H. Burgess and Co. as being 101.97 for the 10-year securities payable in the United States. Confirmation of the list by mail shows that this bid should have been 101.07.

London, Ont.—Improvements involving a total expenditure of \$1,117,000 will be inaugurated by the city next year, providing the legislature gives its assent and the ratepayers are agreeable. Some of the issues are being sent direct to the legislature via the London bill, and others will be voted on in the municipal elections. No consideration is yet made for the board of education, which will ask for approximately \$750,000.

Ottawa, Ont.—The necessary permission has been given the city solicitor by the board of control to advertise immediately, notice of the application by the city to raise funds to purchase the Ottawa Electric Railway. Application is also being made to the provincial government for authority to raise money for construction of new mains and sewers amounting to \$100,000, installation of meters \$40,000, and installation of fire hydrants \$20,000.

Alberta.—The next irrigation project to come before the provincial legislature will probably be the South Macleod district. According to George Skelding, M.L.A., for Macleod, about 160,000 acres will be involved in this project, and the construction cost of the scheme will be far less than the Lethbridge Northern. The South Macleod lands will be bonded at about \$20 an acre, while the assessment on the Lethbridge Northern averages approximately \$50 an acre. In the Lethbridge Northern the water requires to be drawn from the south side by means of a huge viaduct, turned across the river to the north, after which the main canal for a few miles will be an expensive undertaking, the preliminary costs in the first stages of the contract amounting to over one million dollars.

Edmonton, Alta.—The city has been receiving inquiries for its securities, but as no bonds are to be placed on the market until after January 1, the finance committee recommended that all offers be rejected. A bond house on the coast has offered 83.09 for \$1,475,000 of 5½ per cent. bonds, due October 1, 1929. If the interest rate was changed to 6 per cent., 86.49 was offered. If the city favored selling these bonds in the form of three-year 6 per cent. notes, for \$1,250,000, the firm offered 98.25 and interest. For \$37,782 and \$19,257 of

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

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5 per cent. city bonds due on July 1, 1927, the company would give 84.01 and interest; and a price of 90.06 if the interest rate was 6 per cent. On \$71,919 5 per cent. bonds, due in 1925, the company offered 89.17 with 93.62 at an interest rate of 6 per cent. An offer of 98.25 was made on \$1,499,080 of unsold and unencumbered debentures, providing that the city issued three-year 6 per cent. notes against them.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 1 to 10, 1920:—

Schools—Honey Bank, \$1,500 8 per cent. 10-instalments; Westlea, \$4,200 8 per cent. 10-years annuity; Idlewilde, \$5,000 8 per cent. 10-years annuity.

Town of Alameda, \$6,500 8 per cent. 10-years, for curling rink.

Village of Fillmore, \$3,000 8 per cent. 10-instalment, for curling rink.

Saskatchewan.—The following is a list of debentures reported sold from November 1 to 10, 1920:—

Schools—Kylmore, \$5,500 8 per cent. 15-instalments, and Three Hills, \$4,300 8 per cent. 10-instalments, to Waterman-Waterbury Co.; Reinfeld, \$1,500 8 per cent. 10-instalments, Royal Loan and Savings Co., Brantford, Ont. Yellow Creek, \$5,000 8 per cent. 10-instalments Hill Holl, \$4,000 8 per cent. 10-instalments, Honora, \$3,300 8 per cent. 10-instalments, St. Florence, \$4,800 8 per cent. 10-instalments, all to the Waterman-Waterbury Co.

Village of Bulyea, \$600 8 per cent. 10-year, D. S. McElroy, Bulyea.

Chester R.M., \$9,500 8 per cent. 10-years, International Loan Co., Winnipeg.

Bond Sales

Lachine, Que.—Versailles, Vidricaire and Boulais have purchased \$175,000 6 per cent. 10-year school bonds.

Hanover, Ont.—The town has sold through a local broker, A. Hamel, about \$45,000 6 per cent. debentures, which mature from 1 to 20 years.

York Tp., Ont.—A small issue of \$3,765 6 per cent. 5-instalment debentures has been purchased by A. Jarvis and Co., at 97.80, which is on about a 6.80 per cent. basis. Other offers were: A. E. Ames and Co., 96.966; R. C. Matthews and Co., 96.50; Canadian Debentures Corporation, 96.09.

Fredericton, N.B.—The sale of the city's \$166,000 debentures to local citizens is meeting with a good response, according to G. R. Perkins, clerk and treasurer, in a letter to *The Monetary Times*. Up to the end of October, within a few days of the initial offering, \$20,000 had been disposed of.

Eastview, Ont.—Turner, Spragge and Co., have purchased \$11,218 6 per cent. 20-instalment debentures and \$13,835 7 per cent. 20-year straight-term debentures.

Moose Jaw, Sask.—Wood, Gundy and Co. have purchased \$100,000 6 per cent. 10-year bonds at a price of 92.25, at which rate the city pays more than 7 per cent. for its money. The securities are payable in both Canada and the United States. It is understood that another offer was received for the bonds payable in Canada only, but this was rejected.

Saskatchewan.—The following is a list of debentures reported sold from October 23rd to 30th, 1920:—

Rural Telephones.—Beaver Hills, \$23,500 15-years 8 per cent., Willowmoor, \$1,500 15-years 8 per cent.; W. L. McKinnon, Regina, \$4,250 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Stoney Coulee, \$3,000 15-years 7½ per cent.; H. Huttle, Springside.

School Districts.—St. Jerome, \$3,800 10-years 8 per cent., Southdean, \$2,500 10-years 8 per cent.; Waterman-Waterbury Co., Regina. Elrose, \$5,500 10-years 8 per cent.; Monarch Life Insurance Co., Winnipeg, Man. Prairie Lawn, \$1,000 10-years 8 per cent.; Walter Martin, Weyburn. Punichy, \$2,000 10-years 8 per cent.; Atkinson Hall, Wynot.

Minitonas, Man.—J. A. Thompson and Company have purchased \$50,000 6 per cent. 30-year debentures. The securities are for good roads purposes and are guaranteed by the

province. The interest cost to the municipality was slightly over 7 per cent.

Etobicoke Tp., Ont.—Brent, Noxon and Co. have been awarded \$25,000 6½ per cent. 30-instalment debentures at a price of 98.93, which is on a 6.60 per cent. basis. Tenders received were as follows:—

Brent, Noxon and Co.	\$24,733
A. E. Ames and Co.	24,720
United Financial Corp., Ltd.	24,695
Wood, Gundy and Co.	24,657
C. H. Burgess and Co.	24,642
Macneill, Graham and Co.	24,511

Parry Sound, Ont.—N. A. Macdonald and Co. have purchased \$75,000 6 per cent. 30-instalment debentures at 84.67, which is on about a 7.70 per cent. basis, and \$18,745 6 per cent. 15-instalment debentures at 90.68, which is on about a 7.55 per cent. basis. A. E. Ames and Co. bid 85.15 on both issues. In addition, Wood, Gundy and Co. asked for an option on the whole amount at 89, while C. H. Burgess and Co. asked for option on the 30-instalment issue at 86.

Renfrew County, Ont.—The county has sold to Wood, Gundy and Co. \$150,000 6 per cent. 20-instalment debentures at a price of 94.87, which is on a basis of about 6.65 per cent. Bids received were as follows:—

Wood, Gundy and Co.	94.87
C. H. Burgess and Co.	94.71
Canadian Debentures Corp.	94.21
R. A. Daly & Co., and W. A. Mackenzie & Co.	93.56
R. C. Matthews and Co.	93.52
A. E. Ames and Co.	93.493
United Financial Corp., Ltd.	93.33
Turner, Spragge and Co.	93.33
J. F. Stewart and Co.	93.257
N. A. Macdonald and Co.	92.97

Ontario.—A syndicate composed of Wood, Gundy and Co., A. E. Ames and Co., R. C. Matthews and Co., and the Illinois Trust and Savings Co., purchased this week \$5,000,000 6 per cent. 7-year bonds, which are payable in the United States and Canada, at a price of 104.533, which is on about a 5.22 per cent. basis. Six tenders were received as follows:—

Wood, Gundy & Co., A. E. Ames & Co., R. C. Matthews & Co., and the Illinois Trust & Savings Bank	104.533
Canada Bond Corp., A. B. Leach & Co., Hornblower & Weeks, Redmond & Co., Paine, Webber & Co., Carstens & Earles, and Wells-Dickey Co. ...	104.22
A. Jarvis & Co., Halsey, Stuart & Co., and the First National Co.	103.17
W. A. Mackenzie & Co., Continental Trust & Savings Co., First Trust & Savings Bank, Blythe, Witter & Co., and Wm. R. Compton & Co.	103.14
Harris, Forbes & Co., and the National City Co. ...	102.367
Dominion Securities Corp., and Wm. A. Read & Co.	101.417

Manitoba.—The province has disposed of \$750,000 6 per cent. 10-year debentures to Wells-Dickey Co., and the Minnesota Loan and Trust Co. at a price of 102.72, which is on about a 5.65 per cent. basis. "Taking into account the period of the loan, the successful bid seems to be a trifle more advantageous than any sale that has been recently reported and would indicate steady improvement in market conditions in the United States for this class of security," said Hon. Edward Brown, provincial treasurer to *The Monetary Times*. The following tenders were received by the province:—

Wells-Dickey Co. and the Minnesota Loan & Trust Co.	102.72
Baird & Botterell, representing the National City Co.	102.48
Harris, Forbes & Co., Incorp.	102.43
Canadian & General Securities Co., representing Halsey, Stuart & Co.	101.31
Wood, Gundy & Co.	101.125
W. A. Mackenzie & Co. and R. A. Daly & Co.	100.73
J. A. Thomson & Co., for A. E. Ames & Co.	99.595

The proceeds of the above issue will be used for telephone extension.

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

Corporation Securities Market

Another Exhibition of Declining Values on the Canadian Exchanges—Selling Movement is Less Pronounced, However—Dominion Power Bonds Offered in the United States—United Grain Growers to Increase Capital by Three Millions

THE past week witnessed another exhibition of declining values on the Canadian stock exchanges, in which Atlantic Sugar and the papers were the features. The prices movement was not altogether downward, however, there being rallies in several issues, which tended to bring about a better feeling, although at no time was the sentiment really bullish. Whatever hopefulness or confidence was brought about by these rallies, however, was destroyed when, towards the close on November 17th, sharp reaction set in, and recoveries made by some issues, particularly in Montreal, were wiped out and substituted by further losses. This reaction was largely due to a break in Wall Street, indicating that the Canadian markets are not operating altogether independent of New York.

The selling movement which was in evidence last week was less pronounced, and by November 17th trading had become greatly reduced. The following figures illustrate this:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	16,314	\$ 47,600	1,844	\$ 42,700
Friday	18,844	32,200	3,246	30,100
Saturday	12,847	2,800	2,086	11,000
Monday	15,339	20,300	2,918	30,900
Tuesday	8,452	35,600	7,339	8,500
Wednesday	9,974	34,400	1,773	20,200
Totals	81,770	\$172,900	19,206	\$143,400

The figures for the previous week were: Montreal, listed stocks, 126,472; bonds, \$171,000; Toronto, listed stocks, 11,166; bonds, \$163,600.

Dominion Power Bonds

Harris, Forbes and Company, Incorporated, are offering in the United States \$600,000 5 per cent. gold bonds, due, serially, from April 1st, 1921, to April 1st, 1932, of the Dominion Power and Transmission Co., Ltd., Hamilton, Ont. The securities are offered at prices according to the various maturities to yield 8, 8½ and 8¾ per cent.

H. P. Briggs, Ontario representative of Harris, Forbes and Company, points out that in September, 1899, the Harris organization first brought out \$750,000 Hamilton Electric Light and Cataract Power Company first mortgage sinking fund 5 per cent. bonds, due October 1st, 1929, and that this issue promptly sold at 104 and interest to yield 4¾ per cent. A comparison with the present interest yield shows how the price of capital has changed during the past twenty years.

An offering of \$50,000 8 per cent. cumulative preferred stock of the Atlantic Milling Company, Ltd., is being made

by H. M. Bradford, Halifax, N.S., at par, with a bonus of 25 per cent. common stock. Shares are in denominations of \$10 each. The capital of the company, including the present issue, is as follows: Preferred stock, \$94,000; common stock, \$41,500. There is no bonded indebtedness.

Capitalization Increases

The following companies, which are incorporated under Dominion charters, have been authorized to increase their capitalization to the amounts stated by the issue of new shares of \$100 par value:—

	Former capital stock.	Increased to
Barrett Co., Ltd., Toronto, Ont....	\$500,000	\$3,000,000
Howland and Waltz Co., Ltd.	100,000	500,000
Galena-Signal Oil Co. of Canada..	500,000	1,000,000

The Marshay Lumber Company, Ltd., which operates under an Ontario charter, has been authorized to increase its capital from \$50,000 to \$1,000,000 by the creation of 9,500 new shares of \$100 each.

A by-law to increase the capitalization of the United Grain Growers, Ltd., from twelve to fifteen million dollars is one of the important matters to be introduced at the annual convention of that organization, which is being held in Calgary, November 25th and 26th.

Capitalization Changes

Scythes and Company, Ltd., Toronto, Ont., have been authorized to increase their capital stock from \$250,000 to \$1,000,000 by the creation of 7,500 new shares of \$100 each, and to convert the present 1,750 common shares into preference shares.

Supplementary letters patent have been issued to Kenworthy Bros., of Canada, Ltd., converting the business from a private to a public company, and authorizing an increase of capital to 2,000 common shares without nominal or par value, and 1,500 preference shares of \$100 par value.

The protracted negotiations between the Saskatchewan and the Dominion governments for the refund to the province of money advanced by it to meet the interest falling due on the provincially guaranteed bonds of the Grand Trunk Pacific Railway lines have been completed, a cheque for \$862,252 being turned over by the Dominion government to Hon. C. A. Dunning, provincial treasurer.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Nov. 17th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts .....	.35	....	Coll ngwood Shipb'dg. 6's	90	....	King Edward Hotel. 7's	73	79	South. Can. Power. com.	....	....
Alta. Pac. Grain... com.	163	....	Crown Life Insurance...	70	....	Loew's Buffalo.... com.	4.50	5.75	..... pref.	73	76
..... pref.	81	85.50	Cuban Can. Sugar. com.	15	20	Ottawa.... com.	9.50	11.50	Sterling Bank..... com.	105	112
American Sales Book. 6's	93	....	Davies, William..... 6's	95.50	101	Manufacturers Life.....	175	205	Sterling Coal..... com.	20	25
Ashdown Hard. J. H. 5's	84	....	Dom. Iron & Steel 5's 1939	65	72	Mattagama Pulp.... pfd.	75	....	Toronto Power. 5's (1924)	83	87
Brantford Roofing.....	90	....	Dom. Power..... com.	42	42	Massey-Harris xd.....	94	100	Trust & Guar.....	67	72
British Amer. Assurance	10	14	Dryden Pulp.....	27	28	Mercantile Trust.....	95	....	United Cigar Stores pref.	1.60	2
Burns, P. 1st Mtge. 6's...	97	102	Dunlop Tire..... pref.	89	92	Mexican Nor. Power.. 5's	9	12	Western Assurance.....	10	12.50
Can. Consolid. Felt. pfd.	70	....	..... 6's	94	....	Morrow Screw..... 6's	84	88.50	Western Grocers.... pref.	68	71.50
Can. Crocker Wheeler pf.	75	....	Eastern Car..... 6's	85	91	Murray-Kay. 7% pref. xd.	62	68	Whalen Pulp..... pref.	....	56
Can. Furniture..... pref.	25	28	Famous Players. 8% pfd.	....	85	National Life.....	160	....	.....	....	....
Can. Machinery.... com.	21	31	Goodyear Tire.. pref. xd.	80	87	Nova Scotia Steel 6% deb	70	78	.....	....	....
Can. Mortgage.....	65	70	G'rd'n, Ironside & Fare 6's	88	....	Ont. Pulp..... 6's	94	97	.....	....	....
Can. Oil..... com.	62	66.50	Gunns, Ltd..... pref.	....	89	Page Hersey..... pref.	88	....	.....	....	....
Can. Westinghouse.....	106	112	Harris Abattoir..... 6's	90	95	Peoples Loan & Savings.	....	84	.....	....	....
Can. Woolens..... com.	42	50	Home Bank.....	98	102	Riordon. com. (new.stk.)	34.75	36.50	.....	....	....
..... pref.	72	80	Imperial Oil.....	....	115	..... pfd.	76	79	.....	....	....
Cockshutt Plow 7% pref.	56	62	International Mill'g. pfd.	90	R. Simpson. 6% pref. xd.	75.50	78

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 17th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Nov. 17th.

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

TORONTO—Continued.

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

WINNIPEG—Week ended Nov. 13th.

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

NEW YORK—Week ended Nov. 13th.

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

LONDON, Eng.—Week ended Oct. 29th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists government and municipal bonds like Alberta 4% 1922, Canada 3 1/2%, etc.

QUEBEC SUPPORTS TARIFF FOR ITS MANUFACTURES

(Continued from page 14)

growth and prosperity, and it is stated that any difference in the fiscal policy would mean injury to the manufactures situated here.

The Board of Trade presented a resolution adopted at a recent meeting which voiced the same opinion, emphasizing the fact that a large number of United States concerns were situated here because of the existing tariff regulations, and stating that the continuance of adequate protection was considered to be in the best interests of the city.

In addition to these, a number of other briefs were presented by industrial and commercial establishments couched in similar terms.

Good Representation at Three Rivers

The evidence in Three Rivers was also strongly protectionist, though the farmers were also represented. The local Board of Trade, represented by Mr. Burrill, its president, registered in favor of a protective tariff as the best means to protect Canadian industries. Mr. Eugene Tremblay, in the name of the employees of the Wabasso Cotton Company, of Three Rivers, said that any reduction of the tariff would be prejudicial to the company, and, consequently, prejudicial to the employees. He favors the maintenance of the present tariff law.

The directors of the Shawinigan Cotton Company said that the textile industry had no actual protection on account of the depreciation of the pound sterling, and they ask for a more severe tariff. "Any interference with the present tariff would not only seriously jeopardize the success of the company, but would at once stop any further developments," said William G. Aird, manager. The company up to the present has not paid any dividends, Mr. Aird added. It has on its payroll about 450 employees, and is paying annually \$500,000 in wages. The mill supplies coarse cotton yarns to the knitters throughout the country. According to the customs tariff there is a duty of 17½ per cent. as against Great Britain and 25 per cent. as against the United States. At the present time, owing to the depreciated value of the pound sterling, there is practically no protection as against the English manufacturer. The company is arranging for the doubling of its plant. When the latter is fully completed it will give employment to approximately 1,000 persons and will pay annually \$1,000,000 in wages. Manager Aird submitted that no recommendation be made tending toward a reduction of the tariff in connection with this industry.

Maurice Garceau, a farmer residing in the neighborhood of Three Rivers, said that the Three Rivers industries, on account of the great number of men in their employ, afford the best market to the dairy trade, and any extension of the local industries made possible by a protective tariff would serve best the interests of the farmers' community. Consequently, he favors the maintenance of the present tariff.

Mr. Eugene Tremblay, one of the employees of the Wabasso Cotton Company, said that the employees of this company are mostly owners of their homes in this city, and that they are satisfied with what they have. He added that most of the employees of the Wabasso would be in a serious situation if the company was forced to close its doors on account of a reduction of tariff, because they were not competent to follow another trade. In the name of his co-workers he protested against any reduction of tariff that would jeopardize the interests of the Wabasso company and their own future.

Montreal's Shoe Manufacturing

T. H. Rieder, president of the Ames, Holden, McCready Co., Montreal, said that the profits made during the last three years "either have been or will be dissipated during the present year." Under examination he said that his company had made a profit of five per cent. on its turnover, and had paid eight per cent. on its preferred stock, which represented the invested stock. The common stock represented goodwill and no dividend had ever been paid on it. He did

not give any figures as to the amounts put in reserve. He emphasized the contentions made by Mr. Palmer as to the inability of Canadians to compete on even terms with the United States manufacturers by describing the Endicott works in New York, which he had recently gone over. There was a separate factory devoted to each type of boot and shoe required, and in that way a volume and a saving in overhead costs could be attained which were impossible in the smaller factories of Canada.

In a long memorandum placed before the commission by Mr. Palmer for the whole trade it was stated that in 1918 there were in Canada 161 establishments manufacturing 14,087,268 pairs of leather boots and shoes, valued at \$46,387,665, paying wages of \$9,599,967 to the thousands of employees, and having a total capital investment of \$33,274,753. He claimed that the industry, which had been in a languishing condition prior to 1905, revived when the tariff on fine shoes was raised from 25 to 30 per cent. in the 1906-07 revision. The progress had been steady, and to-day Canadian manufacturers were producing footwear equal to the best that could be imported, with the exception of certain ultra-fine luxury shoes. Domestic competition was keen, and along with tanners and other industries depending upon it for a market, 25,000 persons were employed. Every Canadian soldier in the late war wore Canadian-made boots.

In the Montreal district alone there were 53 factories producing 46 per cent. of all the leather footwear made in the Dominion. Ontario, with the same number of factories, made 31 per cent., and Quebec City and vicinity, with 32 factories, made 18 per cent., while 16 factories in the maritime provinces and elsewhere made 5 per cent.

The session in Montreal on Monday dealt chiefly with the boot and shoe industry. The manufacturers urged that the present tariff be maintained, as otherwise American goods would flood the Canadian market.

Score Luxury Tax

Loud complaint was launched against the luxury taxes instituted at the last session of parliament. All those who spoke claimed that these taxes were responsible for a considerable share of the present unemployment, but the public simply refused to buy shoes on which they would pay the taxes, and in consequence the country was overstocked with a class of shoes for which there had previously been a large demand.

The Textile Industry

On Tuesday the textile industry was discussed at length, J. F. Frame, K.C., appearing to represent Manitoba and Saskatchewan. He requested that information which had been compiled through questionnaires by the Board of Commerce be made public, and this Sir Henry Drayton promised to have done.

Long statements were made by Sir Charles Gordon on behalf of the Dominion Textiles Co., and by A. O. Dawson, of Canadian Cottons, Ltd., giving a variety of information with regard to the cotton business, but the Regina lawyer indicated that he had not yet got the information which will convince himself or his principals that a case has been made out.

A. H. Clement, president of the United Farmers of Quebec, presented a document in French setting forth that "to-day the farmer population of the province was less than in 1881." He attributed this to migration to the towns and cities. The memorandum further set forth that there was a migration from this province of thousands of farmers to Vermont, Maine and New Hampshire, all being farmers anxious to get better conditions, a better market, and cheaper agricultural implements and other supplies. To prevent this the United Farmers proposed an abolition of duties on agricultural implements and other machines farmers had to use. The price of agricultural implements had almost doubled within five years. The suggestion was made that a direct tax be placed on undeveloped natural resources and lands held for speculation, a further income tax based on degrees of wealth, increase in succession duties and a tax on the profits of industrial corporations.

Corporation Finance

Port Arthur Shipbuilding Company Hopes to Build Up Better Business by Entering Other Classes of Manufacture—Dominion Park Company of Montreal Has Good Year—London Street Railway Employees May Strike—Surplus is Too Small to Pay Increased Wage Demand

Demerara Electric Co., Ltd.—September earnings of the company were as follows:—

	Gross.	Net.
Railroad	\$10,817	\$1,453
Light and power	10,828	4,770
Miscellaneous		683
		<hr/>
		\$6,906

Trinidad Electric Co., Ltd.—Earnings of the company for September were as follows:—

	Gross.	Net.
Railroad	\$19,334	\$ 5,788
Light and power	15,291	3,638
Ice and refrigeration	8,485	3,649
Miscellaneous		4
		<hr/>
		\$13,079

London Street Railway.—Employees have received from the Ontario Railway Board a report on the financial results of operation for the month of October. It showed that, after paying the guaranteed maximum wage of 48 cents an hour, and after meeting bond redemption and other charges which the board deems inescapable, a surplus of only \$17.36 remains for division among the members of the union. The bonus, reckoned in cents per hour, is down to decimal fractions and the men's demand for 52 cents is not met. Employees will not recede from their demand for 52 cents, and unless some arrangements are made within the next few days a strike will no doubt ensue.

Nipissing Mining Company.—According to the regular monthly report by Hugh Park, manager, the company, during the month of October, mined ore of an estimated value of \$184,578 and shipped bullion and residue from Nipissing and custom ores of an estimated net value of \$316,475. The price of silver is figured at 82 cents, a decline of nine cents per ounce from the September statement.

The following is a summary of production for October: Washing plant, \$70,270; low-grade mill, \$114,308. Total, \$184,578. These figures compare with a total of \$225,100 during the preceding month. The decline was due to power shortage, a condition which was only temporary.

Winnipeg Street Railway Company.—As announced in these columns last week, a special meeting of shareholders is called for December 4th to authorize an increase in the common capital and to deal with details in connection with the issue of \$3,000,000 7 per cent. cumulative preferred stock. With regard to the preference stock it is announced that the new money will be used, when received, to pay outstanding indebtedness of the company. What this is, is indicated by the figures in the annual statement of the company at the close of last year, when the following items appeared: Notes at banks, \$2,560,000; accounts payable, \$563,501; due to the city, \$146,395; taxes to city and province, \$530,716; other liabilities, \$210,385; bond interest, due January 1st, \$125,000.

The outstanding common stock, debenture stock and bonds of the company at the close of last year, were set forth as follows: Common stock, \$9,000,000; debenture stock, \$4,380,000; bonded debt, etc., \$5,750,000. It was also shown that the company had outstanding gold notes of \$750,000, due on January 15th next, which are not a part of the current obligation, for which provision must be made in the issue of the new preference shares.

Port Arthur Shipbuilding Company.—Further particulars of the company's operations for the year ended June 30th, 1920, have come to hand, and, as the company was one of those companies originally included in the British Empire Steel Corporation, but was finally excluded, it is interesting

to indulge in more detail. The company experienced a reduction in gross earnings from \$517,563 to \$301,214, due to a decrease in volume of business. The falling off in work has been in ships for new construction, business from dry-dock and repair work being very satisfactory, showing an increase of 80 per cent. over last year. A falling off in the building of ships has been general, affecting all the shipyards in Canada. The chief causes have been the international exchange situation, which has operated against Canadian yards securing contracts from European countries requiring tonnage and the cessation of building by the Canadian government.

Of ships, construction of which was commenced last year, the company completed and delivered four freight steamships of 3,400 dead weight tons each and launched two freight steamships of approximately 4,500 dead weight tons each, which were completed and delivered, one in September and one in October. All of these ships are for the Canadian government merchant marine fleet. New ship construction commenced this period consists of one freight steamship of approximately 4,000 dead weight tons for the Canadian government and one freight steamship of about 3,000 dead weight tons.

The report also says: "In view of the present situation in regard to ship construction, your directors have deemed it advisable to authorize the company to enter upon other work than shipbuilding to which your plant is adaptable. Work has already been commenced upon a contract for twenty compressed-air mine shovels for one company, and negotiations with other companies requiring this class of machine have advanced to a point where other contracts seem assured. The undertaking of other suitable work, including the manufacture of pulp machinery and digesters, is also contemplated. If nothing unforeseen arises to interfere with plans at present under consideration, which appear, as far as investigation has gone, to be entirely feasible, developments along these lines may, within a short time, result in an amount of business equal to, if not greater, than the falling off in new construction, and this at very small additional capital expenditure." In regard to the manufacture of pulp and paper machinery, the company's policy was outlined in these columns a few weeks ago.

During the year the company redeemed \$126,500 par value of preferred stock and retired \$60,000 par value of mortgage bonds. Capital expenditures made this year have been for ordinary additions and betterments only, including the installation of some improved machinery, and amounted to \$94,846. A recent appraisal of the company's permanent assets, book value of which is \$2,091,522, shows the present net cash value to be \$3,250,000.

A comparison of the balance sheet discloses some interesting changes:—

	1920.	1919.
Total assets	\$5,982,162	\$6,154,902
Cash, accounts receivable and merchandise inventory	1,088,960	930,963
Construction work in progress	1,974,027	1,952,698
Land, buildings, etc.	2,091,522	2,203,618
Victory bonds		235,131
Total liabilities	5,001,741	5,360,847
Surplus	980,421	794,055
Acceptances, accounts payable and accrued	166,274	316,107
Advances on construction contracts	1,801,910	1,921,025
Bonded debt	450,000	510,000
Preferred stock	665,200	791,700

Dominion Park Company, Ltd.—Gross earnings of the company for the year ended October 31st, 1920, amounted

DIVIDEND NOTICES

BANK OF MONTREAL

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1920. 262

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

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 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 15th October, 1920. 260

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of December, 1920, to Shareholders of record at the close of business Monday, the twenty-second day of November, 1920.

By Order of the Board.

G. A. MORRIS,
Secretary-Treasurer.

Montreal, November 11, 1920. 290

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND NO. 86

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of December, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1921, to Shareholders of record at the close of business on the fifteenth day of December, 1920.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, November 15, 1920. 291

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWN OF PEMBROKE

Tenders will be received by the undersigned, marked "Tenders for Debentures" on the outside, up to 3 p.m., Wednesday, November 24th, 1920, for the following:—

\$33,000.00 General Debentures, ten-year, instalment, with interest at six (6) per cent. Principal and interest payable the First day of December in each year at the Bank of Nova Scotia, Pembroke.

\$14,000.00 Public School Debentures, thirty-year, instalment, with interest at six (6) per cent. Principal and interest payable on the 30th day of October in each year at the Bank of Nova Scotia, Pembroke.

The highest or any tender not necessarily accepted.

S. L. BIGGS,

286

Clerk-Treasurer.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

to \$341,054, an increase of \$42,624 over the previous period. Operating costs during the season, however, were in excess of those of last year, the 1920 total of \$294,786 exceeding that of 1919 by upwards of \$57,000. After all deductions, including bond interest and provision for income tax, there remained a balance of \$37,900 to add to surplus account, which, after the payment of the usual 6 per cent. dividend, was increased to \$210,083, as at October 31st last, compared with \$196,064 at the end of the former twelve-monthly period.

The balance sheet portion of the statement shows that the company's financial position has been strengthened in order to provide for the retiring at maturity at the end of the current year the \$74,000 bonds presently outstanding. During the period covered by the report under review some \$7,000 of these were retired, reducing the amount outstanding to the figure already noted. "This," says the president, J. Herbert Redpath, referring to the retiring of the balance,

"will do away with all fixed charges for the future and leave the company's property entirely in the hands of the shareholders."

In making provision for this development, government war loan bonds held by the company were reduced from \$67,015 a year ago to \$20,140 at the end of October, this reduction being accompanied by an increase of nearly \$36,000 in cash assets.

Watt and Watt, members of the Montreal and Toronto Stock Exchanges, have moved their Toronto office to 6 and 8 Jordan St.

The Ontario government has received a cheque from the International Nickel Co. for \$504,000. It is for this year's taxes and arrears of 1918 and 1919, about which there was a dispute, the courts deciding in favor of the province.

RECENT FIRES

Adams Bros., Winnipeg, Had a Loss of \$400,000—Robinson Ice Cream Co., Hamilton, and St. Anne's Parish Hall, Quebec, Were Heavy Losses

Bancroft, Ont.—November 16—The town hall was destroyed by fire. The loss is covered by insurance.

Belleville, Ont.—November 16—Fire, which started in the Palace Theatre on Front Street, damaged several adjoining buildings. The loss is estimated at \$25,000.

Bridgeburg, Ont.—November 16—Store of Peter Grueff, located at the shipyards, was destroyed by fire. The loss is estimated at \$9,000.

Fairbank, Ont.—November 9—The lumber yard of Ashforth Pedwell was destroyed, resulting in a loss of \$50,000, covered by insurance to the extent of \$30,000.

Gladstone, Man.—November 23—A theatre and a photographic studio were damaged by fire. The loss is \$10,000.

Hamilton, Ont.—November 13—Sparks from machinery did \$150,000 damage to the two-story brick plant of the Robinson Ice Cream Co. on McNab Street North. Insurance of \$50,000 was carried.

Kincardine, Ont.—November 12—The evaporator at the corner of Huron Terrace and Harbor Street, later spreading to the Royal Hotel. The total loss is \$20,000.

Montreal, Que.—November 10—The one-story frame building of Cohen Bros., bottle exchange, 109 St. Timothee Street, was partially destroyed by fire.

Ottawa, Ont.—November 15—St. Anne's Parish Hall was totally destroyed by fire. The loss is estimated at \$150,000, and is partly covered by insurance.

Quyon, Que.—November 15—Boland store on Main Street was destroyed by fire. The fire is believed to have been due to an overheated stovepipe. The loss is estimated at \$6,000.

Richmond, Ont.—November 11—Chopping mill, owned by Clayton and Godbey, was damaged to the extent of \$8,000.

St. Johns, Nfld.—November 15—The store occupied by Simon Levitz, on Water Street, was destroyed by fire. The contents were valued at \$38,000, and the insurance of \$18,000 was in the following companies: Hartford, National and Acadia.

St. Lambert, Que.—November 10—St. Lambert police and fire station were destroyed by fire, which is thought to be incendiary. The damage is estimated at \$20,000.

Sudbury, Ont.—November 9—About \$15,000 damage was done by fire which totally destroyed Bargnesi's butcher shop and the private residence of Paul Gravelle on Regent Street. The loss is partially covered by insurance.

Toronto, Ont.—November 15—Barns of Miss Cochrane, York township, containing the season's crop and twenty-four head of cattle and three horses, were destroyed by fire.

Warsaw, Ont.—November 17—A frame house, belonging to Mrs. Andrew Lerush, of Lakeside, was destroyed by fire.

Winnipeg, Man.—November 10—The leather goods warehouse of Adams Bros., on Market Street, was damaged to the extent of \$400,000. The loss is entirely covered by insurance.

November 13—Fire is reported to have done \$15,000 damage to the Anthes Foundry, Saskatchewan Avenue. An overheated pipe in the dipping-room of the plant is believed to have been the cause.

ADDITIONAL INFORMATION CONCERNING FIRES

Brandon, Man.—October 29—The winter fair buildings, occupied by the Canadian Mounted Police, suffered a loss of \$80,000, with insurance of \$97,500. The cause of the fire is not known.

Hamilton, Ont.—October 18—A building occupied by the Hamilton Lamp Co., 144 York Street, was damaged by fire. The damage to the building was \$4,210 and \$2,244 to the contents. The insurance of \$8,500 on building was in the

following companies: Commercial Union, Atlas, North British and Mercantile. The insurance on contents was \$15,000 in the Atlas, Scottish Union, Acadia, Fidelity, Phoenix, British Colonial and London Guarantee. The cause of the fire is unknown. The damage to the H. O. Co., York Street, is \$2,000, with insurance on stock and machinery in the following companies: Economical, \$2,500; Gore, \$1,500; Commercial Union, \$3,500; Perth, \$1,500; Merchants, \$1,500; Atlas, \$4,000; St. Paul, \$1,500; Fidelity-Phoenix, \$2,000; Acadia, \$1,000; St. Lawrence, \$1,000; North British Mercantile, \$5,000; Commercial Union, \$4,000; Globe Indemnity, \$1,000; Commercial Union, \$1,250; British America, \$2,450; Gore, \$1,000; St. Paul, \$1,000; London Guarantee, \$2,500. Total, \$38,200.

The McClary Manufacturing Co. had \$61,000 of insurance on building and stock in the Fidelity Underwriters.

Manitoba.—During the month of September there were 124 fires reported. The loss from these fires was \$133,849, with insurance of 436,417. The following were the class of structure damaged: Dwellings 33, farm buildings 42, apartment buildings 4, hotels 3, stores 2, and garage 1. The causes were: Lightning 26, smoking 16, chimneys 12, matches 10, bush fires 9, spontaneous combustion 3.

Quebec, Que.—November 5—The building at the corner of St. Valier and St. Germain Street suffered a loss of \$1,200, with insurance of \$3,500. The cause of the fire is unknown.

Tillsonburg, Ont.—October 13—The oatmeal mill and elevator of the Canadian Cereal and Flour Mills Co., Ltd., was destroyed by fire. The loss is \$120,000 with insurance on building as follows:—

Queen, \$8,291; Strathcona, \$2,500; Norwich Union, \$1,645; Millers and Manufacturing, \$20,500; Hand-in-Hand, \$20,500; Wellington, \$5,000; Commercial Union, \$5,000; Mercantile, \$15,000; Continental, \$5,000; Norwich Union, \$5,000; Ocean, \$13,895; Norwich Union, \$5,000; London Mutual, \$8,000; London Guarantee, \$5,000; London Lloyds, \$65,000; Continental, \$4,000; L. L. and Globe, \$15,000; Guardian, \$10,000; Royal, \$8,921; Employers Liability, \$8,865; St. Lawrence Underwriters, \$2,959; Royal, \$9,883; London Assurance, \$7,116. Total, \$251,449.

The stock was insured in the following companies:—

Guardian, \$10,000; Imperial Underwriters, \$10,000; Globe Rutgers, \$5,000; Occidental, \$2,500; Monarch, \$5,000; Strathcona, \$2,500; London Guarantee, \$5,000; Nationale, \$2,000; Mount Royal, \$8,000; N. B. and Mercantile, \$10,000; London Assurance, \$5,000; Mount Royal, \$7,500; Hand-in-Hand, \$15,000; Nationale, \$2,000; Commercial Union, \$17,500; L. L. and Globe, \$15,000; N. B. and Mercantile, \$5,000; Pacific Coast, \$2,500; Century, \$2,500; Hand-in-Hand, \$5,000; Royal, \$10,000; Employers Liability, \$2,500; Continental, \$5,000; Royal, \$10,000; Royal, \$7,500; Hudson Bay, \$10,000; London Guarantee, \$5,000; North Empire, \$10,000; British Colonial, \$10,000; Strathcona, \$5,000; North Empire, \$5,000; Guardian, \$5,000; Occidental, \$5,000; Queensland, \$15,000; Monarch, \$2,500; Globe Rutgers, \$10,000; L. L. and Globe, \$5,000; London Assurance, \$5,000; Guardian, \$15,000; North America, \$19,000; Globe Rutgers, \$5,000. Total, \$303,500.

Toronto, Ont.—November 1—Building and contents belonging to S. F. Bowser Co., Ltd., was destroyed by fire. The fire was caused by short-circuit extension drop-light. The loss is \$3,000, with insurance in the following companies on the building and contents: London and Lancashire, \$20,000; Norwich, \$20,000; Western, \$20,000; Aetna, \$20,000; Home, \$20,000; British American, \$20,000; Employers, \$20,000; Sun, \$40,000; Hartford, \$20,000; Boston Manufacturers Mutual, \$70,000; Arkwright, \$60,000; Paper Mill, \$10,000; Worcester Manufacturers, \$20,000; Fall River Manufacturers, \$20,000; Fireman's, \$20,000. Total, \$400,000.

Vancouver, B.C.—The chief of the fire department of Vancouver states that during the month of October there were 66 alarms. The total loss was \$18,600, of which amount \$17,655 was covered by insurance. The following shows the cause of fires: Bush fires 2, chimney fires 20, defective chimneys 2, electrical origin 4, incendiary 1, spontaneous combustion 1.

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Opportunity is knocking at the Fire Insurance Agent's door. The majority of people are under-insured, construction is going ahead as rapidly as conditions will permit. The agent's chief requisite in securing a share in this volume of business is the representation of an up-to-date, service-giving company.

The **FIDELITY (FIRE) UNDERWRITERS** is that company, Mr. Agent. Write our Service Department for full particulars of the advantages of our agency. Do not put it off. You are losing money with each moment of delay.

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

Applications for agencies are invited.

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Assurance Company Limited

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Subscribed Capital	\$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

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

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TORONTO OFFICE: 84 KING ST. E.

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

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Insuring Farm Property only, at the lowest possible cost to the assured

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

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This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

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Assets..... over \$8,300,000.00
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Assets Over \$4,300,000.00

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ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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Security
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\$93,000,000

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Security, \$46,500,000

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6% Coupon Bonds

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

Denomination : \$1,000

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

Bonds may be registered as to principal. Legal opinion of J. B. Clarke, K.C., will be engraved on each bond.

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

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

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

Insurance Company of North America

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

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

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

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

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