

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867
Vol. 64, No. 26

TORONTO, JUNE 25, 1920

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

Capital and Reserves
\$35,000,000



Total Assets
\$580,000,000

685 BRANCHES

590 in Canada and Newfoundland
95 in West Indies, Central and
South America

A complete banking service is offered to exporters,
importers, manufacturers and others wishing to
extend their business. Enquiries are solicited.

LONDON

Princes St., E.C.

NEW YORK

68 William St.

BARCELONA

Plaza de Cataluna 6

THE ROYAL BANK OF CANADA (FRANCE)

PARIS, 28 Rue du Quatre-Septembre

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

Full consideration must be given to the present conditions of high costs if adequate insurance is to be provided, an adverse operation of the Co-insurance Clause is to be avoided, and a satisfactory adjustment is to be assured in the event of fire.

Buildings erected only a few years ago may very possibly be worth double their original cost to-day. *This increased value is insurable and must be insured.* A bitter experience awaits the manufacturer who has not considered this necessity and who may have to rebuild after a fire.

To guess at values when insuring is obviously bad business. A leading Insurance Company states "It is a fact that 85 per cent. of manufacturers do not carry enough fire insurance, as compared with their present valuations."

An Appraisal made on the basis of to-day's costs of labour and material is the only sound foundation for correct methods of insurance.

Correspondence Invited

Head Office, 364 University Street

TORONTO

MONTREAL

NEW YORK

Royal Bank Building

Equitable Building

What You Should
Know about the
Income Tax
Laws



We have prepared a pamphlet on
the Income Tax and its effects on
Incomes ranging from \$3,000, to
\$1,000,000.

*We would appreciate your
request for a copy*

THE
National City Company
Limited

Canadian Head Office:
74 Notre Dame Street West, MONTREAL

10 King Street East
Toronto, Ont.

64
McCurdy Building
Halifax, N.S.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

Head Office

**COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO**

BRANCHES—Quebec and Maritime Provinces.....**MONTREAL**
Manitoba and Saskatchewan.....**WINNIPEG**
British Columbia and Alberta.....**VANCOUVER**

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE **BEST** IN
AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **\$20,000.**

Bonuses are allowed for no claims.

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

Write to

**Chief Office for Canada:
59 YONGE STREET, TORONTO**

Total Assets Exceed - - - \$10,000,000
Premium Income Exceeds - - \$ 8,500,000

**Size, Strength
Liberality**

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

T. B. MACAULAY **President**

**BUSINESS
INSURANCE**

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

Ask for Particulars.

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



BANKERS
OR
MANUFACTURERS
CONTEMPLATING
STOCK or BOND ISSUES

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer.

National Appraisal Co.

120 St. James St. - - Montreal
1501 Royal Bank Bldg. - Toronto

Sterling Coal Company
Limited

Notice to Bondholders

By a resolution passed by the Bondholders of the Company at a meeting held on 19th February, 1915, it was resolved to cancel the liability of the Company to pay the interest on the bonds maturing 1st January and 1st July, 1915, and 1st January and 1st July, 1916, until such time as the Directors of the Company should elect to pay the same, with a proviso that the Directors should not declare any dividend upon the capital stock before such interest on such bonds should have been paid in full, together with interest upon such interest at 6 per cent. per annum, compounded yearly.

NOTICE IS HEREBY GIVEN that the first of the Coupons mentioned in the above resolution, namely, Coupon No. 10, due January 1st, 1915, will, on presentation and surrender to the Company, be paid at the Company's offices, 95 Bay Street, Toronto, Canada, on and after July 2nd, 1920, with compound interest thereon from 1st January, 1915, to 1st July, 1920.

By order of the Board of Directors.

H. G. RATCLIFFE, Secretary.

NOTE.—In respect to each Coupon No. 10, bearing face value of \$3.00, the amount of \$4.13 will be paid; in respect of each Coupon No. 10, face value \$30.00, the amount of \$41.30 will be paid.

Appraisal



Service

**VALUES ESTABLISHED
BY AN APPRAISAL**

Are of vital importance in the successful management of an up-to-date Manufacturing concern.

FIRE INSURANCE

When based on values set up by a modern and reliable Appraisal dispels from the mind of the manufacturer the fear that he is either under-insuring or over-insuring his physical assets—and at the same time assures him of a satisfactory adjustment in case of loss by fire—the Appraisal acting as **sound proof**.

In case of purchase or sale, stock and bond issue, statements to shareholders, etc., **values established by a reliable Appraisal** are unquestionable.

Our Plant Ledger is a medium whereby our Appraisals can be used to advantage by your Accounting Department at all times as a sound basis for your cost accounts and for keeping complete detailed data of unit repair cost and Capital additions to Plant.

We respectfully solicit your correspondence. Our Representative is ever willing to call at your convenience and discuss our system of Appraisal.

Dominion Appraisal Company Limited
10 Wellington St. East, Toronto: 4 Hospital St., Montreal.

New Issue

\$500,000

CITY OF PETERBOROUGH

Thirty-year 6% Coupon Bonds

Dated June 30th, 1920.

Due June 30th, 1950.

Principal and half-yearly interest (30th June and December) payable in Peterborough, Toronto or Montreal at the option of the holder.

Bonds may be registered as to principal.

Denomination—\$1,000

	Population, 21,230.	
Assessed Value of Taxation, 1920	.....	\$16,887,656
Total Debenture Debt (including present issue)	.....	3,025,913
Net Debenture Debt	.....	1,360,165
Value of Municipality's Assets	.....	3,578,132
	Area, 2,821 Acres.	

These Thirty-Year Straight Term 6% Bonds give the investor an opportunity of obtaining securities of one of Ontario's best cities, to give an excellent interest return for thirty years.

Price 98.63 and Interest yielding 6.10%.

Bonds will be ready for delivery in about thirty days. Orders may be telephoned or telegraphed at our expense, and the bonds will be delivered free of delivery charges to purchasers.

Investment
Securities

A. E. AMES & CO.

Established
1889

UNION BANK BLDG.	- - - -	TORONTO
TRANSPORTATION BLDG.	- - - -	MONTREAL
74 BROADWAY	- - - -	NEW YORK
BELMONT HOUSE	- - - -	VICTORIA B.C.
HARRIS TRUST BLDG.	- - - -	CHICAGO

WE SPECIALIZE IN

Western Municipal and Government Bonds

ROYAL FINANCIAL CORPORATION, LIMITED

Suite 1001-8 Rogers Building - - - Vancouver, B.C.

J. Y. GRIFFIN
President.

BRIG.-GEN. V. W. ODLUM,
Vice-President.

E. B. McDERMID,
Managing Director.

PULP AND PAPER SECURITIES

ACADIA SUGAR
7% First Mortgage Bonds

A. E. OSLER & COMPANY

MEMBERS TORONTO STOCK EXCHANGE
Tel. M. 7434 Melinda St., cor. Jordan
Toronto

Head Office for Canada
and Newfoundland
TORONTO



Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Bond Dealers Fourth Annual Convention

Good Representation at Winnipeg Meeting—Victory Loan Marketing Committee Has Reduced Floating Supply—Delegates Hear Resources of West Described, and are Shown Greater Winnipeg's Water System—Municipal Finances Receive Attention—J. H. Gundy is New President

(Special to *The Monetary Times*.)

Winnipeg, June 19th, 1920.

BOND dealers, like other industrial and financial interests in Canada, take a keen interest in the west, and this year held their annual convention in Winnipeg, June 17th to 19th. Special cars arrived in the city on June 16th, bringing about forty delegates from Toronto, Montreal and other eastern points. The west was also well represented.

Has Grown Rapidly

The Bond Dealers' Association was organized in June, 1916, and was the outcome of a bond dealers' section of the Toronto Board of Trade, formed in 1911. Originally composed of two sections, western and eastern, with centres in Toronto and Montreal, respectively, the growing importance of western Canada as an investment field was recognized in 1918 by the formation of a third section, with headquarters in Winnipeg. This section has jurisdiction over Manitoba, Saskatchewan, Alberta and British Columbia. The central section now covers Ontario, while the eastern section consists of Quebec and the maritime provinces.

Members Attending

The following delegates from outside Winnipeg were present:—

Vancouver—V. W. Odlum, Royal Financial Corporation; R. C. Morrow and S. Burke, Pemberton and Son.

Calgary—E. Taylor, Loughheed and Taylor.

Regina—G. H. Sneath, Nay and James; S. W. Harris, Harris, Read and Co.

Edmonton—W. Ross Alger, W. Ross Alger and Co.

Toronto—R. A. Daly, R. A. Daly and Co.; R. C. Cottrell, Canada Bond Corporation; H. B. Housser, Housser, Wood and Co.; H. G. Cooper, W. A. Mackenzie and Co.; W. L. McKinnon, W. L. McKinnon and Co.; W. A. Woodcock and C. H. Burgess, C. H. Burgess and Co.; A. E. Ames and F. J. Coombs, A. E. Ames and Co.; J. W. Mitchell and J. A. Fraser, Dominion Securities Corporation; R. C. Matthews, R. C. Matthews and Co.; W. N. McIlwraith, Wood, Gundy and Co.; J. E. Cochrane, Æmilius Jarvis and Co.; D. McLeod, Nesbitt, Thomson and Co.; H. C. Aird, National City Co.; G. T. Chisholm, Osler, Hammond and Co.; E. G. Long, general solicitor; and J. A. Kingsmill, general secretary.

Hamilton—C. E. Bull, C. E. Bull and Co.

Montreal—Col. Gerald Hanson, D.S.O., and Edwin Hanson, Hanson Bros.; A. P. Frigon, St. Cyr, Gonthier and Frigon; A. H. B. Mackenzie, Mackenzie and Kingman; C. Flood, Nesbitt, Thomson and Co.; A. P. Williams, United Financial Corporation; Hew R. Wood, Hew R. Wood and Co.; H. P. Thornhill, National City Co.; J. B. How, A. E. Ames and Co.; J. A. McQuestion, Dominion Securities Corporation, and J. M. Mackie.

Sir Augustus Nanton, president of the association, occupied the chair and welcomed the delegates. Most of the business sessions were held on the 17th, and on the 18th the visitors were taken to see Winnipeg's power plant and water system. Business was then completed on Saturday. On Thursday evening the entire party were the guests of Sir Augustus Nanton at the Manitoba Club.

Officers Elected

After the business sessions the election of officers took place, and J. H. Gundy was elected president. The executive committees elected to represent the respective sections are as follows:—

Eastern section—A. J. B. Nesbitt, vice-president; Russell Bell, J. A. Eccles, Gerald Hanson, N. L. C. Mather, Montreal; J. M. Robinson, St. John; A. F. MacIntosh, Halifax.

Central section—J. W. Mitchell, vice-president; J. H. Gundy, H. B. Housser, W. L. McKinnon, R. A. Daly, F. J. Coombs, Toronto.

Western section—A. L. Crossin, vice-president; Sir Augustus Nanton, J. A. Anderson, Winnipeg; G. H. Sneath, Regina; E. Taylor, Calgary; Stanley Burke, Vancouver.

It was decided to hold the next annual meeting in Toronto.

Victory Bond Market

In regard to Victory bonds, it was estimated that the institution of marketing conditions under a special committee of bond dealers has effected a saving to Victory bond owners of not less than five points on the market value of the outstanding two billion of national debt; in other words, one hundred million dollars. Another interesting point was that against six hundred and fifty million of bonds floated in the last Victory Loan campaign, the floating supply in Canada is only ten million dollars, or approximately 1½ per cent., while the total floating supply of all Victory Loans, including both tax-free and taxable, is only about 2 per cent. of the entire outstanding amount.

A. H. B. Mackenzie, of Montreal, presented the treasurer's report, which showed a balance of \$991 for the year, after investing in Victory bonds worth \$3,000. The report of the secretary, J. A. Kingsmill, of Toronto, stated twenty-four new members had been received in the association during the year, making a total membership of 101 members.

A. L. Crossin, of Winnipeg, gave the report of the western section, and J. W. Mitchell, of Toronto, and A. P. Frigon, of Montreal, the report of the central and eastern sections.

Need for Irrigation Financing

A. S. Dawson, who is the chief engineer of the department of natural resources of the Canadian Pacific Railway at Calgary, addressed the bond dealers on June 17. One of the most interesting statements made by him in his address,

which dealt exclusively with the question of irrigation in southern Alberta, referred to the position of a considerable number of farmers, which has been rendered critical owing to the extraordinary circumstances which have recently arisen in the world at large.

These people located years ago in regions in Alberta which are semi-arid. For the past three years they have had practically no return, and, according to Mr. Dawson, they cannot stand a similar fourth season. The territory which they occupy can be irrigated, but there are several obstacles in the way of those who are endeavoring to promote the irrigation movement. In the first place, the money market is in such a condition that it is difficult to sell bonds, and if sold, interest rate is high; and in the second place, when money is obtained, everything needed for the irrigation project is very dear, including labor. In spite of these difficulties it is probable that big irrigation projects will go forward in the western province. Work is, of course, in progress at the present time on certain undertakings.

Mr. Dawson said that irrigation bonds were looked on with some suspicion in the United States, owing to the fact that some wildcat and some ill-considered projects had been launched in that country. In Canada government engineers had been employed for years in investigation, and it was not possible to launch any project without the government's approval. Regarding the results which followed irrigation in Alberta, statistical information was given. It was stated that no mortgage had ever been foreclosed on an irrigated farm of the province. The statistics quoted showed that in a period of ten years the average yield of potatoes on dry land of Alberta had been 237 bushels, and the yield on adjoining irrigated land was 487 bushels per acre.

The increase in Marquis wheat was 77 per cent., in oats 54 per cent., in barley 81 per cent., and in peas 51 per cent. On the dry land crops were produced following summer fallow, while on the irrigated land crops were produced each year. The yield from the dry land ought, therefore, in fact, to be cut in two. Mr. Dawson spoke of the return on a farm in Brooks, Alta., a record for the prairie provinces, where, under irrigation, 784 pounds of flax were taken from an acre. The farmer in this case had 14 acres of flax, and the yield was \$666 per acre, or \$7,992 for the 14 acres of crop. C. A. Magrath said that no enterprise in the west would yield a greater return to Canada than the expenditure of \$20,000,000 on irrigation development in southern Alberta at the present time.

In introducing Mr. Dawson, Sir Augustus Nanton explained that Col. Dennis, who had been asked to attend, was unable to do so, but had sent Mr. Dawson instead. At the close of the address Sir Augustus commented favorably upon it. "I think it is news to a great many of you—the few words he read from the report of the president of the Canadian Pacific Railway. Many of us in the west, for a number of years, were very doubtful as to whether the irrigation schemes of the Canadian Pacific Railway were going to be successful. They have been successful in two ways. The company will get its money back with interest, and will get enormous traffic from the development of the country, and many hundreds of thousands of acres will be occupied that never would have been occupied had it not been for the irrigation schemes of that company which were largely suggested by Col. Dennis, and which have been constructed, to a great part, under the direction of Mr. Dawson."

Mining in Manitoba

An address on the possibilities of northern Manitoba was given on the same evening by Professor R. C. Wallace. There were large areas suitable for agriculture, he said, and also valuable fishing resources. Pulpwood and other timber resources are extensive. The most rapid progress had been made in mining, however, and the speaker briefly outlined the present state of development.

At the inspection of the power plant on the Winnipeg River, 80 miles from the city, F. H. Martin, designing engineer, explained the work done so far. A construction camp

has been organized and a large coffer dam built. Regarding the plans for the future, he stated that the development, when completed, would have a capacity of 168,000 h.p., and would cost about \$10,000,000. It was proposed to install six 28,000 h.p. units, operating under a head of 56 ft. When the plant was completed there would be a large reservoir, extending over five miles up the river, forming a reserve supply of water sufficient to produce an additional 50,000 h.p. for three hours every day. Mr. Martin pointed out that owing to the remarkably good site, the ultimate cost of the development would average \$65 per horse power, which was decidedly low. He stated that the Winnipeg River was one of the best regulated rivers on the continent, draining an area of 55,000 square miles, and gave Winnipeg a power situation which could not be duplicated anywhere on the continent.

The initial output for Great Falls of 56,000 h.p. has already been contracted for. It was also stated that the steam railway companies were discussing the probability of electrifying their lines to the pleasure resorts and outlying districts, and this would absorb large quantities of power. Many industries, it was said, were contemplating coming to Winnipeg as soon as an abundance of power was assured.

INSURANCE REGULATIONS IN ONTARIO

The June meeting of the Life Underwriters' Association, held on the 17th inst., was addressed by Hon. Peter Smith, treasurer of the province of Ontario, who pointed out the good effect which the new government was having in bringing city and country closer together. They were, he said, both essential to one another. So far as the insurance business was concerned, the provincial department had a high regard for the work the companies are doing, and would co-operate with the agents in every way possible. The provincial superintendent of insurance, V. E. Gray, described the new license application form, which will require the applicant to declare that he does not want the license merely to write a single risk.

The meeting was thrown open to suggestions for next season. Noon or evening meetings will be held to suit the circumstances, and more attention will probably be given to selling methods. Several agents commented favorably on the good work now being done by the Ontario Insurance Department.

COMMERCE BOARD EXONERATES GROCERS

Wholesale grocers in the city of Hamilton, Ont., are not organized in a detrimental combine for the fixing of resale prices, according to a final decision of the Board of Commerce issued on June 22. In an interim report of the board recently a similar finding was made, and the board announced its intention of pursuing its investigations of the operations of wholesale grocers from coast to coast. The final decision in the case recapitulates these points, gives at length legal reasons why hearing had failed to reveal an alleged combine on the part of the wholesale grocers, expresses its regret that, owing to limitations of staff, it has been unable to pursue its complete investigation of the Dominion-wide conditions in the trade, and points out that, with the resignation of vice-chairman O'Connor from the board, this final decision must be made while there is still a quorum of the board to render it.

The board states, however, that since the hearing in Hamilton and Toronto, in March, it has pursued its inquiries into the methods of the firms concerned, and has failed to obtain proof that the grocers operate a combine to the detriment of the public, or that the Grocers' Association had ever refused to admit to its membership a *bona fide* wholesale grocer. The board points out that differences of opinion on the wisdom of its conclusions in this matter may be referred to the Supreme Court of Canada, and expresses its willingness to expedite any such appeal which may be brought.

Parliament Still Faces Large Program

Leadership and Platform of Unionist Party Not Definitely Settled Yet—New Pensions Scale Means Large Increase in Expenditure—Government May Finance Shipbuilding Industry

(Special to *The Monetary Times*.)

Ottawa, June 24, 1920.

BY the time this appears in print the government will likely have held its caucus to settle the fate of the Unionist party as well as the leadership. If it has already been held the worst will be known; if it is not yet summoned it cannot be much longer delayed as the end of the session is in sight. When I last wrote I predicted that Sir Robert Borden would retire. That seemed absolutely certain at the time, but a lot of water, speaking politically, has run under the bridge during the past week. While there has been no general caucus yet on the subject, there have been many secret conclaves and much canvassing of the whole situation.

The net result seems to be that Sir Robert Borden, despite his own personal wishes and the advice of his physicians will likely continue at the head of the Unionist party. The trouble is that the cabinet cannot agree on a successor. There is no doubt that there are negotiations on foot for a "reapproachment" with the French protectionists, Liberal and Conservative. They are frightened of the free trade platforms of the two Oppositions. But they will not accept Hon. Arthur Meighen as leader. They say it would be hopeless to attempt to make headway in Quebec under his leadership at present, at least, owing to the long, persistent and continued attacks upon him in the French-Canadian press. To the habitant he has so long been painted as a man with horns, that it is impossible to face the electors with him as a leader. This is hard and unfair on Meighen, but politics is a cold-blooded game. Sir Thomas White was a possibility and acceptable, and if he would have been willing to take the premiership, he could apparently have it. But Sir Thomas is emphatic in his statements that he is out of politics. Under the circumstances, Sir Robert is being urged to remain at the head, and will probably agree. He has been actually recovering his strength since his return to Ottawa, although he will have to conserve his energies. However, on several occasions he has delighted his followers with his verve and vigor in debate.

Criticism of Extravagance

In reminiscent mood Sir Robert recalled this week that he was first returned to parliament twenty-four years ago on June 23, 1896. It was the year of the great flood as far as the Conservative party was concerned, Sir Robert being one of the few new Conservative members to be elected in that contest. Sir Robert, speaking at the time on the question of the pensions, recalled that in the election of 1896, one of the chief arguments against the then government was its extravagance. It was attacked on every platform for its lavish expenditures. Yet these expenditures were only \$43,000,000, or only a few million dollars more than the pensions bill alone of the Dominion this year. It was a striking contrast and one that gave a house used to the spending of millions and attacked for not spending millions more for gratuities, pause for considerable thought.

Much Late Legislation

There has been a rush of important eleventh-hour legislation which may hold up the plans for prorogation. Aside from the pensions proposals, the most important is the ship-building legislation and the decision to continue the Wheat Board for another year. The policy to encourage shipbuilding is at least unique. The government found it was unable to assist the industry by bonus; it was anxious to keep the industry alive. It has devised an original system

of credit financing. The government's proposal, briefly summarized, is that the minister of finance may be authorized by the governor-in-council to endorse promissory notes drawn by the purchaser in favor of the shipbuilder for 50 per cent. of the purchase price in cases where the remaining half has been provided for, this to apply to vessels of more than three thousand tons and the vessels to be mortgaged to the government for the full amount of the notes endorsed and to be registered in Canada without right of transfer until the mortgage has been cleared off. It is intimated in Ottawa that if this legislation goes through there are orders enough ahead from foreign countries, principally France, to keep Canadian yards busy for two years.

Huge Claim Against Germany

Canada's claim against Germany for reparation for losses sustained by the country and by individual citizens during the war has been forwarded to England for presentation at a conference of representatives of all parts of the British Empire, soon to be held in London, and, subsequently, at an inter-Allied conference at Spa. The bill rendered by the Dominion is for a total of 1,871,000,000. The total is made up of the following items: Cost of war and demobilization, 1,715,000,000; separation allowances, \$85,000,000; Halifax losses, \$30,000,000; army of occupation, \$8,000,000; illegal warfare, \$31,500,000. The separation allowances alluded to are those paid to families and dependents of persons who served in the military and naval forces during the war. By Halifax losses is evidently meant the damages occasioned in that city by the explosion of the munition ship "Mont Blanc" in 1917. The sum claimed under the head of army of occupation is the cost of maintaining Canadian troops on the Rhine frontier for a period after the signing of the armistice on November 11th, 1918. The last item is a claim for compensation for damages sustained by Canadians as a result of the resort by Germany to illegal methods of warfare. Included in this item, for instance, would likely be a sum to cover losses of Canadian merchant and fishing vessels sunk by German U-boats during the period of unrestricted submarine warfare.

Senate Approves Hudson Bay Route

After three years of investigation, a special committee of the senate has just reported that the railway route to the Hudson Bay is feasible, that valuable fish and marine animals abound in the bay and strait, and that consideration should be given the matter of making Fort Churchill instead of Port Nelson the terminus of the road. The committee, which held fifteen meetings, extending over a long period, and heard twenty-one witnesses, makes the following findings:—(1) That the Hudson Bay route is feasible and will be probably in time profitable. (2) That under present conditions the season of navigation would last at least four months, and may by improvements in aids to navigation be considerably increased. (3) That in the opinion of the committee sufficient care was not taken in the selection of Port Nelson as the terminus of the railway, and that the government should not make further important expenditures on this port without first making a new and thorough examination into the relative merits of Fort Churchill and Port Nelson as the terminus. (4) That the waters on the strait and rivers tributary to the bay teem with fish and valuable marine animals, and the committee believes the bay is equally well stocked. (5) That mines already discovered in the Hudson Bay district are of sufficient nature and richness to indicate the existence of great potential mineral wealth.

West Indies Agreement

The scope of the agreement reached by the Canadian-West Indies Conference is indicated in an official statement issued on June 19th. The text of the agreement will not be made public till August 4th, but, in general, says the statement, it may be stated that the agreement—

"(1) Carries the assent of all the delegates present at the conference;

"(2) Is framed upon an increase of the mutual preference now granted and an extension of the list of products upon which preference has hitherto been given;

"(3) Includes in the mutual preference all the British Colonies in the West Indies;

"(4) Contemplates mutual co-operation of the signatories towards the provision and maintenance of improved steamship transports and includes a memorandum urgently pressing for improved cable communications."

State Insurance Proposal

The chief feature of the pensions report, aside from its generous increases, was the recommendation in favor of the establishment of a state insurance for all returned men. What is not generally known is that this is applicable to widows of soldiers, as well as returned men, provided the insurance is made payable to dependents. A man cannot marry a soldier's widow for her insurance. As in the case of the veterans, there is no medical examination. The insurance is merely straight life. The rates are about twenty per cent. less than those charged by the regular insurance companies.

Pensions Committee Report

The report of the pensions committee presented by Mr. Hume Cronyn, member for London, was comprehensive in character and met with the general approval of the house. There was but one objection and that was the appeal of Col. Peck to have loans, on the basis of those granted to soldiers going on the land, to fishermen. The view of the committee was that, if the gate was opened for fishermen, every class would have to be included. The financial obligation would be overwhelming.

It would appear as if R. J. Maxwell, president of the G. W. V. A., rushed into print too soon in his attacks on the committee and the government for doing nothing for the soldier. It would have been the part of wisdom, as well as courtesy, to have waited until the report was made. He has weakened his own case and the cause of the soldiers by his precipitate action.

Housing Loan Limits Increased

Loans under the federal housing scheme are increased from \$3,000 to \$3,500 for four or five roomed houses, and from \$3,500 to \$4,000 for six and seven roomed houses. This is the maximum loan. The period of repayment is twenty years, with interest at five per cent. These figures were tabled in the House of Commons on June 7.

Board of Commerce Report

The annual report of the Board of Commerce was received by the government on June 1. It is in two sections—one signed by Mr. W. F. O'Connor, and the other by Mr. W. G. Murdock. Mr. Murdock, in his report, urges strongly that the correspondence between the two commissioners and Sir George Foster, acting prime minister, relating to the retirement of Judge Robson, the former chairman of the board, be published in the public interest, and for the protection in particular of people of small means. He does not quote the correspondence, but he gives the dates of the letters which he wants given out. Mr. O'Connor's only reference to the matter is to the effect that there has been a disagreement between the two commissioners in regard to the publication of certain official documents.

COLLECTIONS IN WEST ARE SLOWER

Good Crop Prospects Maintains Confidence, However—Irrigation Projects Being Urged on Government

(Special to *The Monetary Times*.)

Winnipeg, June 24, 1920.

CROP reports throughout the west continue favorable, and it would seem that in almost all sections of western Canada the crops are to be the best in years. Growing conditions are ideal, and except for the slight damage from grasshoppers in southern Manitoba, which is being held in check, and for the rather serious wind storms around Lethbridge and in some spots of southern Alberta where drifting has been bad, the outlook is bright indeed. On the Portage plains wheat is already in the shot blade and the crop is looking splendid. Rain is needed in some localities, but on the whole there is plenty of moisture as yet.

The damage from drifting around Lethbridge was considerable but already this week good rains have fallen throughout Alberta which have helped things greatly. In blown-out areas, farmers are organizing to sow fall rye. Many organizations are urging on both Alberta and Dominion government the importance and urgency of irrigation. On irrigated land the crops are excellent.

The damage from grasshoppers of the actual amount of crop eaten is very small when the total area is considered.

Collections are somewhat slow this week.



CANADIAN BOND DEALERS

Inspecting Power Plant on Winnipeg River, June 18, 1920

BANK STATEMENT SHOWS CREDIT RESTRICTED

The summary of chartered banks' statements, as at May 31st, which will be given in detail next week, shows that current loans are practically unchanged, while call loans in Canada are substantially decreased. Deposits continue to grow. The principal figures, with comparisons, are as follows:—

	May, 1920.	Changes from April, 1920.
Note circulation	\$ 226,335,037	+ \$ 2,947,306
Demand deposits	645,957,229	— 6,961,531
Notice deposits	1,229,073,515	+ 19,498,525
Total deposits in Canada	1,875,030,744	+ 12,536,994
Deposits outside Canada	345,095,475	+ 17,860,278
Current coin	80,198,600	— 3,149,897
Call loans in Canada	110,114,493	— 15,530,366
Call loans outside	213,964,182	+ 7,734,731
Current loans in Canada	1,349,079,981	+ 1,841,751
Current loans outside	183,986,222	— 1,098,802
Total assets	3,080,682,800	— 2,854,864

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

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

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

OUR FICKLE TRADE BALANCE

CANADA'S favorable trade balance, of which we boasted so proudly yesterday, is gone to-day. In fact the figures for the last two months of the fiscal year ended March 31st showed an unfavorable balance; for the year as a whole, exports exceeded imports by \$174,975,929. The record is as follows:—

1919-20.	Imports.	Exports.
April	\$ 54,255,229	\$ 64,489,159
May	71,344,816	92,258,687
June	75,015,479	87,348,952
July	84,281,499	113,787,099
August	81,357,385	116,474,792
September	85,506,012	104,994,406
October	91,910,477	109,446,814
November	92,718,270	119,413,661
December	94,553,432	133,541,805
January	103,579,349	117,948,674
February	87,496,856	86,655,190
March	142,497,365	93,132,859
Total	\$1,064,516,169	\$1,239,492,098

April and May finds our unfavorable balance increasing still more rapidly, as the figures elsewhere in this issue show. Evidently the increase in buying was a more vigorous movement than the increase in selling, which resulted from the scarcity of goods in foreign markets rather than from the special attractiveness of Canadian goods.

The United States is retaining a better hold on foreign markets than is Canada. Figures just published from Washington show that the United States has rolled up a trade balance of approximately seventeen billion dollars against the world. This exceeds by several billions of dollars the total balance in favor of the United States from 1875 to 1914. The balance in favor of the United States in the fiscal year ended in 1914, one month before the war

PRINCIPAL CONTENTS

EDITORIAL:	PAGE
Our Fickle Trade Balance	9
The Proposed Shipbuilding Measure	9
A Lesson in Radicalism	10
The Newsprint Supply	10

SPECIAL ARTICLES:

Bond Dealers Fourth Annual Convention	5
Parliament Still Faces Large Program	7
Crop Conditions Generally Are Good	14
Coming Crisis in Canadian Shipbuilding Industry..	18
B.C. Insurance Associations Meet	20
Dairy Production in 1919	26
Competition for Banking Business	26
Qualifications for Life Insurance Agents	28
How Manitoba's Bank Will be Managed	30

MONTHLY DEPARTMENTS:

Trade Balance for Two Months is Reversed	22
Group Business Slackens	24

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada	32
News of Municipal Finance	36
Government and Municipal Bond Market	38
Corporation Securities Market	42
The Stock Markets	44
Investments and the Market	46
Recent Fires	48

began, was only \$470,000,000. During the first year of the war it was \$1,094,419,600, and in the next year ended June 30, 1916, it was \$2,135,599,375. During the succeeding year the total was \$3,530,693,209. Meantime the United States had entered the struggle, and in the year ended June 30, 1918—the first full fiscal year of her participation—the balance was only \$2,974,055,973. In the next year ended last June 30, however, it was \$4,136,562,618.

During the first eleven months of the present fiscal year the balance was only \$2,788,451,602, but exports were larger in those eleven months than in any other full fiscal year in the nation's history, totalling \$7,474,193,349, as against the previous twelve months' record of \$7,232,282,686, made during the last fiscal year.

At the same time that American export trade began to advance by leaps and bounds, the import trade also showed an enormous increase, totalling \$2,917,883,510 in the year ended June 30, 1916, and advancing steadily each year to a new high record of \$4,685,741,747 during the eleven months of the present fiscal year. The previous high record was \$3,095,720,068 last year.

THE PROPOSED SHIPBUILDING MEASURE

BOLSTERING up inefficient industries has become too much of an every day occurrence with the Canadian government. Such a policy can only lead from bad to worse, and the latest proposal is distinctly more unsound than any so far carried out. On Monday last, the finance minister introduced a resolution to guarantee to companies building ships of 3,000 tons or over, one-half of the purchase price. The guarantee would take the form of a promissory note drawn by the company on the purchaser, and endorsed by the government. A lien on the ship would be the government's security. Twenty-five per cent. of the purchase price would have to be paid by the purchaser, and the remaining twenty-five per cent. would have to be financed by the company itself.

As has frequently been pointed out in these columns, shipbuilding is a mushroom industry which grew up in this country under exceptional circumstances. The keen demand for ocean tonnage is rapidly falling off, rates are being reduced, and values of ocean going ships are declining to a corresponding degree from their inflated levels. A summary of the present shipbuilding situation given elsewhere in this issue indicates that Canadian firms are quite unable to compete with the shipyards of the United Kingdom, and even the latter may have difficulty in keeping busy now that there is no longer a shortage of shipping. The credit of the Dominion should not be pledged on such a venture.

Strenuous opposition to the resolution was met with in the House of Commons. Hon. T. A. Crerar, the farmers' leader, said that if the purchaser and the shipbuilder were financially sound it was unnecessary for the government to give assistance. Experience in the case of the railways proved that guarantees should be avoided. He facetiously inquired if the government would endorse his note so that he could build a pulp mill. Hon. Frank Cahill stated that no person outside of a pawnshop would do what parliament was being asked to do. "A banker," he said, "would not be allowed to take the security the government is willing to accept. It would be against the law to do it. It is the most vicious legislation that has ever been presented in parliament. We tell the returned soldiers that we are not in a position to re-establish them properly, but we tell the people of foreign countries to come here and buy ships, with our assistance."

A LESSON IN RADICALISM

JUDGING by the names of the delegates who attended the convention of the American Federation of Labor in Montreal last week, the Anglo-Saxon is a small factor in the labor movement on this continent. Yet even this cosmopolitan gathering, including many delegates who are avowedly desirous of seeing the downfall of established government, failed by a vote of three to one to pass resolutions in favor of friendly relations with the Russian soviet. In fact an Anglo-Saxon representative of the Seamen's union scored one of the loudest rounds of applause when he declared that Lenin and Trotzky represented the people no more than did the former Czar; Bolshevism, he said, was not the thing for America.

The report of a British labor delegation which has just returned from Russia has practically eliminated any sympathy for the Bolshevik which still existed in the United Kingdom. Elements which opposed conscription for military service find the Russian government conscripting the entire population for all classes of work. But curiously enough the same government, which commenced to run industrial plants by means of shop councils, has found it necessary to multiply the salaries of the former managers and foremen in order to maintain production at all. Russia has, in fact, out-radicalled the radicals, and has carried socialism to its most extreme form, where the *de facto* government, supposedly representative of the popular will, is absolute in its power and in its methods of administration. A government which professes liberty but which practices tyranny cannot endure, for slavery in the name of liberty is slavery none the less.

But Russia's experience is no discouragement to the healthy spirit of progress which has guided more democratic nations. Great Britain's famous policy of conciliation and compromise is amply supported by her brilliant record during the war and during the industrial strife which has succeeded it. Human vision is too limited to permit of a successful revision of economic and political life in a year or in a decade. Advance rather takes the form of gradual change marked by successive milestones at which the nation stops to review the progress made so that its future course may be the more intelligently determined. Russia did not test the new before dispensing with the old; but Russia's

loss is other nations' gain, for the unfortunate example confirms their accepted policy of reform, and at the same time reduces the danger of disastrous anarchy.

THE NEWSPRINT SUPPLY

PULPWOOD is an asset which Canada should guard with a watchful eye as to the future, for it is one which cannot be replaced except over a long period of years. A controversy has arisen between Canadian publishers, who claim that domestic requirements should be satisfied before any is exported, and publishers in the United States who depend upon the Canadian product. This would mean drastic action on the part of the Dominion government. It does not correspond to the generous treatment accorded to this country when the United States was allotting its coal supplies. Restrictions on the use of pulpwood should be placed upon the Canadian as well as the American consumer, and such restrictions can successfully be applied by carefully limiting the areas leased to the companies rather than by fixing the price or by directly controlling consumption.

In a letter to the "Wall Street Journal" of June 22, James White, assistant to the chairman of the Commission of Conservation, points out that the estimate that Canadian resources would last for 344 years at the present rate of consumption does not take into consideration the fact that many of these supplies will be inaccessible for an indefinite period. The extent to which the so-called pulpwood species are being used for the manufacture of lumber and other products is also overlooked, he says. Present available supplies are practically limited to the four eastern provinces. Continuing, Mr. White says:—

"A revised estimate by the commission, based upon the best available data from all sources, places the total of spruce and balsam, the species primarily used for newsprint, accessible and inaccessible at 561,000,000 cords, for eastern Canada. That which is accessible to existing transportation amounts to 421,000,000. With reasonable deduction for diameter limit restrictions, loss and waste in logging and stream driving and for merchantable material left uncut and which will be lost through insects, decay and windfall, the total on the basis of potential delivery is 301,000,000.

"This includes 100,000,000 cords in Ontario, 18 per cent. private; 155,000,000 cords in Quebec, 14 per cent. private; 26,000,000 cords in New Brunswick, 46 per cent. private; and 20,000,000 in Nova Scotia practically all private. As nearly as can be determined from census statistics the total of lumber and pulpwood consumption and pulpwood exports of spruce and balsam from these four provinces was in 1918, 5,500,000 cords, or fifty-five years' supply in eastern Canada at the 1918 rate of consumption, and the rate of cutting is increasing.

"It is inconceivable that the price of paper will ever rise to a figure justifying railways into muskeg areas where river timber belts are only two or three miles wide, and where local needs would consume the timber."

Nova Scotia miners are becoming restless, says a despatch from Glace Bay. Probably, not as restless as those who are still waiting for next winter's coal supply.

* * * * *

The oldest known code of laws, dating about 3,000 B.C., contains laws regulating rentals. Government control of rents is at present being advocated by parties who evidently wish to achieve a standard of civilization of 5,000 years ago.

* * * * *

The Canadian National Railways will construct a branch line extending fifty miles north of Prince Albert, to accommodate soldier settlers in the district, according to a statement of Hon. J. D. Reid in the House of Commons on June 8. Could not suitable land have been found along some of the superfluous lines already built in the west?

Exports

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

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up	\$15,000,000
Reserve Fund	\$15,000,000

33A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

205

LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princes St., E.C., and at 26 Haymarket St., W.

Officers at all our 400 branches will gladly advise on the transaction of overseas business.

UNION BANK OF CANADA

Resources Exceed \$174,000,000

437

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	\$5,000,000
Paid Up Capital	4,000,000
Reserve Fund	4,200,000

Directors

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

Branches

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL General Manager

PERSONAL NOTES

MR. CHARLES CAMSELL, of the Dominion Geological Bureau, Vancouver, has been appointed deputy minister of mines for Canada.

MR. W. F. ALLOWAY, of Alloway and Champion, Winnipeg, has returned from a trip to the Orient, where he visited China, Japan and the Philippine Islands.

MR. W. J. ROONEY, who has been in the employ of Pellatt and Pellatt, Toronto stock brokers, for a number of years, has been admitted to partnership in the firm.

MR. J. H. GUNDY, of Wood, Gundy and Company, Toronto, who was elected president of the Bond Dealers' Association at their annual meeting held in Winnipeg last week, occupied the position of vice-president during the year just ended. He was connected with the Dominion Securities Corporation from 1900 until 1905, in which year the firm of Wood, Gundy and Company was organized. Outside of the bond field, Mr. Gundy has also rendered important services to the Dominion. He served as a member of the War Trade Board during the war, and is now in Europe, having been appointed by the Dominion government to represent Canada at the financial conference of the Allies in Brussels, in association with Sir George Perley, Canadian High Commissioner, and G. C. Cassels, of the Bank of Montreal, London.

MR. HENRY J. FULLER, president of the Canadian Fairbanks-Morse Company, Limited, has been elected to the directorate of the Gillette Safety Razor Company.

SIR THOMAS WHITE, former minister of finance for Canada, will re-enter law practice, and will open offices in the Dominion Bank Building, Toronto, early in September of this year.

MR. F. R. HEARNE has entered the service of Hearne and Van Norman, insurance brokers, Toronto, as a city representative. He is a son of Mr. F. G. Hearne, senior member of the firm.

MR. H. G. VINCENT has been appointed accountant and office manager of the provincial savings bank of Manitoba. He obtained his banking experience with the Canadian Bank of Commerce at Dauphin, Man., and at Edmonton, Alta.

DR. TEBYI HAIH, one of the foremost business men of modern China, is on a visit to this continent as trade and labor commissioner from the Chinese government to Canada and the United States. He comes with the object of acquainting merchants and political students with the trend of events in modern China.

MR. C. J. BRITAIN, formerly manager of the Winnipeg branch of the Canadian Fairbanks-Morse Company, Limited, has been appointed vice-president and general sales manager, with headquarters in Montreal, succeeding Mr. C. G. Drink-

water, who has been vice-president in charge of sales for many years and who has resigned to join the banking firm of Aldred and Company, Limited.

MR. ANDREW J. DAWES, who has been a director of the Merchants Bank of Canada for the past ten years, has been elected vice-president of the bank succeeding the late Mr. K. W. Blackwell. Mr. Dawes is president of the National Breweries, Limited, a director of the Bell Telephone Company, and chairman of the Montreal board of the London and Scottish Assurance Company.

MR. GEORGE WEIR, general manager for Canada of the London Guarantee and Accident Company, Limited, recently left for a trip to England and Scotland. Mr. Weir is combining business and pleasure, the latter feature being coupled with his successfully winning a place on the "Bisley" team in the recent elimination contests in Toronto. During the past year he has successfully carried off numerous trophies, among which was the Lieutenant-Governor's gold medal at the Ontario Rifle Association competitions.

MR. T. PERCY HILL, C.A., of Winnipeg, and J. C. CRAWFORD, C.A., of Fort William, have formed a partnership under the firm name of Crawford, Hill and Company, with office in Winnipeg, Man. Mr. Hill is a member of the Dominion Association of Chartered Accountants, also a member of the American Institute of Accountants, and for a number of years was connected with Edwards, Morgan and Company, chartered accountants, at their Calgary office, later joining the staff of Lybrand, Ross Bros. and Montgomery, of New York, with whom he has been associated since the fall of 1918.

MR. J. H. C. LAWRENCE has been appointed manager of the Manitoba branch of the Canada Permanent Mortgage Corporation in succession to Mr. George F. R. Harris, who will retire from that position on July 1st. Mr. Lawrence entered the service of the Canada Permanent in 1896 and occupied various positions of increasing importance with the corporation till 1910, when he accepted an offer from the Great West Life Assurance Company to act as inspector in Manitoba. Later, he was stationed at Regina and for the past seven years he has had charge of their loaning department for the northern portion of Alberta with an office in Edmonton.

TORONTO STOCK EXCHANGE ANNUAL

New officers were elected at the annual meeting of the Toronto Stock Exchange, held on June 22, as follows: President, E. Gordon Wills, Brouse, Mitchell and Co.; vice-president, J. C. Fraser, F. H.

Deacon and Company; secretary, A. E. Duncanson, Duncanson, How and Company; treasurer, Malcolm Stobie, Stobie, Furlong and Company. Committee; Avern Pardoe, A. Pardoe, and Co.; Stuart B. Playfair, Playfair, Pater-son, and Company; C. E. Abbs, A. E. Ames and Company. The retiring president was G. W. Blaikie, of G. W. Blaikie and Company, who was a member of the executive committee for six years prior to being elected president last year. The new president has been with Brouse, Mitchell and Company since 1903, previous to which he represented A. E. Ames and Company on the floor of the exchange. The membership of the Toronto Stock Exchange has now increased to 56.



E. GORDON WILLS,
President, Toronto Stock Exchange
1920-21

THE STERLING BANK OF CANADA

The close co-operation between ourselves and our clients has resulted in a better understanding when financial matters were considered; in a better collection service; and in the expansion of both our clients and ourselves.

Head Office
KING AND BAY STREETS, TORONTO

58

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

The Bank of Nova Scotia

ESTABLISHED 1832

Capital paid-up - - - -	\$9,700,000
Reserve Fund and Undi- vided Profits over - -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

Branches in Canada

39 in Nova Scotia 122 in Ontario 22 in Quebec
12 in Prince Edward Island 38 in New Brunswick 32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

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

In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnaise.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

The Standard Bank of Canada

Established 1873

152 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up.....	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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

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

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

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.

3 62

CROP CONDITIONS GENERALLY ARE NOW GOOD

Adequate Moisture and Good Growing Weather—Wind and Grasshoppers Have Done Some Damage—Ontario Crops Progressing

DETAILED crop reports for the areas served by the national railway lines in the west for the week ending June the 12th, are uniformly optimistic. Seeding may be said to be practically completed in all grains, and the crops are making rapid growth. The agents report plenty of moisture generally, and with the exception of the few who remark about high winds there is nothing in the report to dampen the bright expectations now held of a big crop in the prairie provinces this season.

Cutting Clover in Ontario

The following is a summary issued on June 22 by the Ontario Department of Agriculture:—

"Rain falls during the past week have more or less covered the province, and as a consequence all field crops have been much improved. The first cuttings of sweet clover and alfalfa have been made in several counties, and both crops as a rule are giving satisfaction. Red clover is heading, and will soon be ready for cutting, but it is short in stalk, and although now thickening after the recent generous showers it will be a comparatively light crop. Alsike is also described as having a low stand. Early potatoes are in blossom, but the bug is said to be prevalent, and the flea beetle is also doing injury to the crop. Middlesex reports that the potato beetle is also attacking tomato plants. Sugar beets are doing well, but Huron reports that mangels have been so disappointing that there has been a great demand for turnip seed. With recent rains all roots are doing better. Elgin reports that the bean acreage is smaller than usual, but that the crop is coming along well.

"Fall wheat is heading out nicely, but the straw will be shorter than usual, although recent rains have improved the general prospects of the crop. Lincoln makes mention of the appearance of loose smut, and Norfolk of injury from the Hessian fly. Spring grains have also picked up well since the rains, which were much needed."

Saskatchewan

A report of the Saskatchewan department of agriculture, issued on June 15, states that seeding is practically completed and that the recent rains have ensured good moisture conditions. All grains are making good growth and are as far advanced as in average years. Even in those parts of the province where it was feared that damage would be done by grasshoppers, the opinion prevails that the precautions taken by the farmers, aided by municipal and provincial organizations will be sufficient to hold these pests in check, or at the worst, will reduce the damage to a minimum. Not the least satisfactory part of the report is that the rains have induced a good growth of grass and the stock are fast recovering from the shortage caused by the long winter when it was almost impossible to obtain feed stuffs in sufficient quantities.

The fourth semi-monthly report, issued by the Alberta department of June 15, says:—

"The last semi-monthly report was favorable over the whole of the province with respect to moisture, progress of seeding and the improvement in live stock subject to some delay in the Peace River country on account of rains and to the beginning of a little blowing in Southern Alberta. During the past two weeks conditions have not improved in Southern Alberta. There have been a good many local showers rather widely distributed but there have not been any heavy general rains. The country is not going back from drought but there is required rain in order to keep up the lush growth of crop that has occurred so far.

"The slight injury to crop from wind reported at the first of the month has increased to a rather unfavorable extent. Statements with regard to soil blowing appearing

early in June were rather broad and were apt to lead the reader to the conclusion that soil blowing was general in Southern Alberta. This was a mistake. While the injury that has taken place more recently is serious it should be understood that the injury is still to some degree local. The severe winds funnel through the Crow's Nest Pass following the valley of the Old Man River and sweeping such points as Kipp, Commerce and Monarch spreading north towards Slaresholm, and continue as far as the Bow River touching such points as Nobleford and points on the Suffield Branch of the Canadian Pacific Railway. A heavy dust storm occurred over this area on the 8th. It is not to be understood that within this area all crop is injured as moisture conditions in the soil have reduced the injury from wind. On light soil and particularly on summer-fallowed land the blowing has been serious and has caused considerable loss. The Noble Foundation with nineteen thousand acres of crop has had eight or nine hundred acres more or less injured by wind. The effects of blowing are shown at Barons, Ironsprings, Lomond, Travers and Enchant. The Noble Foundation has about four thousand out of its nineteen thousand acres in fall rye which is looking well. This crop promises to serve useful purposes on the lightest of the Southern Alberta soils besides furnishing good pasture in the fall and spring. It holds the soil in winter and will withstand the strong blows of summer which usually occur in June. Those who have crop blown out this season are now considering the reseeding with rye instead of oats or barley."

Manitoba Outlook Remains Good

The Manitoba Free Press, in presenting its third crop report, says it is most gratifying to find that in the last fifteen days there has been no general depreciation of the extremely satisfactory conditions which obtained early in June. The amount of wheat in shot-blade is rather surprisingly large, in view of the late seeding. When it is remembered that at this date in the famous year of 1915 the crop was just beginning to recover from a bad frost, the condition of the present crop gives much grounds for hope of an early and satisfactory harvest.

Chief interest centres around the grasshopper, and the feature of the reports is, that so far the percentage of crop actually eaten off is very small, that in a number of cases the crop eaten off is again coming, though it will be late, and, best of all, at every point where the poison bait has been applied long enough to give results, reports indicate that it has been most effective in keeping the hoppers in check. A limited amount of damage from cut worms is reported; they are worst in Alberta, but even there, they are in spots, and are reported as not of the travelling variety. There has been hail at a considerable number of points, but the damage reported is small, and in every case it is stated as not permanent.

Condition as to moisture is not quite so satisfactory as at last report. Forty points out of the two hundred and forty heard from need more rain than they have at present, though nearly all of these points state crops are not actually suffering and that sub-surface moisture is good. In addition to the forty points five others report moisture conditions as really bad, immediate rain being necessary to save the crop from serious depreciation.

With the exception of the very serious wind disaster in forty townships in southern Alberta, wind damage since last report has been very slight. The only other point reporting serious blowing is Youngstown, on the Saskatchewan-Calgary branch of the C.N.R., where ten per cent. of the crop is blown out; there, considerable recovery is expected.

Canadian Press Summary

Crop prospects in Canada, from coast to coast, in regard to grains, fruits and vegetables, according to reports gathered by the Canadian Press, Limited, on June 22, gives reasonable ground for optimism as to Canada's agricultural and horticultural production for the year 1920. In the fruit growing districts of eastern Canada, the prospects are for

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

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

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,450 OFFICES IN ENGLAND AND WALES

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

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

AFFILIATED BANKS.

BELFAST BANKING CO. LTD.
OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD
OVER 150 OFFICES IN SCOTLAND



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th April, 1920) - \$163,000,000
Total Assets (30th April, 1920) - \$197,000,000

Board of Directors:

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

AN ALLIANCE FOR LIFE

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

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

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

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

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

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

bumper crops, and there is already great anxiety as to securing help for the harvesting of them.

Western Canada wheat reports are optimistic. In some parts of Ontario record crops of wheat and oats are promised, while other grains are also doing well. The same is true, generally speaking, of the reports from Quebec and the maritime provinces. Potatoes are doing well in practically all centres, although the area seeded was restricted. The various pests are making themselves felt—cut-worms and grasshoppers are being fought. There is still danger from frosts, and the help problem is ever in sight—but so far as actual growth is concerned, Canada's crops are in a remarkably favorable position.

Plenteous showers during the last week have worked wonders in the agricultural and horticultural districts centring on Toronto and throughout central Ontario. Fields which were given up as dead, following the unusually dry month of May, have suddenly changed to green, and the tardy and withered fall wheat crops have put on several inches in growth. Oats, barley and wheat promise big yields; potatoes and roots are coming along well, and the vegetable plots in Toronto suburbs are very promising. Strawberries have grown to record sizes, and a few days' sunshine will put on the market a very heavy berry crop.

Province of Quebec

The grain harvest through the province of Quebec is likely to be satisfactory, according to latest despatches. In the counties south and west of Montreal, namely, Terrebonne, Hull, Pontiac and Argenteuil, and a few others, the severe frost of last winter, coupled with the thin coating of snow, has almost destroyed hay prospects. In the Matapedia and Baie des Chaleurs regions excessive dryness is also causing damage to hay. In the old counties, however, the harvest will, as usual, be very valuable, and farmers are optimistic. Around Montreal, very warm spring weather, followed by generous rains, give promise of good crops of wheat, corn and oats. The apple yield is expected to be exceptionally heavy.

Maritime Provinces

The hay crop in New Brunswick will be light. Grain thus far is looking well, and the same may be said of vegetables. The potato bug, however, is reported to be rather more plentiful than usual in many districts. The apple crop promises to be at least an average one. The strawberry crop looks light because of lack of rain.

Crop prospects in Nova Scotia are most encouraging. An unusually large crop of roots, grains and potatoes has been seeded, and present indications are that a record harvest will follow. It is estimated that the apple crop will total one-half of last year's record harvest of 1,500,000 barrels.

Prospects are for a good yield of fruit in British Columbia this season, and the outlook for a heavy crop, according to reports received from all districts, is favorable, according to information given out on June 22 by the provincial Fruit Inspector's office in Vancouver. The season so far has been favorable to growing, and it is anticipated that the yield will be equal or greater than last year's crop.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended June 18, 1920, in provinces, as compared with those of previous weeks and corresponding week of last year, are as follows:—

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

BANK BRANCH NOTES

Four New Branches Announced This Week—Branch in London, Eng., Will be Opened August 1st, by Bank of Nova Scotia

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

St. Elzear, Que.	Banque d'Hochelaga
Jonquieres, Que.	Banque d'Hochelaga
Leterrier, Man.	Banque d'Hochelaga
Enderby, B.C.	Bank of Hamilton

Nova Scotia's London Branch

The Bank of Nova Scotia has decided to enter the European field by opening a branch office in London. Arrangements were completed during the recent visit to England of J. A. McLeod, assistant general manager, and it is expected that the branch will be opened about August 1st. It is to be situated in the heart of the financial district of the city. The bank took steps some six years ago to open an office in London and the general manager, H. A. Richardson, was in England, for that purpose, when the war broke out in 1914, and the plan had to be postponed. The manager of the branch will be E. C. McLeod, who, for the past seven years, has been manager of the Kingston, Jamaica, branch.

The Molsons Bank has a permit to build a bank on the corner of Bernard and Park Ave., Montreal, costing \$36,000.

The Canadian Bank of Commerce are planning to build twelve new buildings throughout Alberta and Saskatchewan.

The Union Bank of Canada announces the appointment of Arthur Dunbar, formerly manager at Lethbridge, Alta., to be inspector of branch returns at Toronto.

The Royal Bank of Canada are building new branches at the corner of Gage Ave. and Main St., and at the corner of Boston and Lottridge Streets, Hamilton.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 24th, 1920, compared with the corresponding week last year:—

	Week ending June 24, '20.	Week ending June 26, '19.	Changes.
Montreal	\$139,512,264	\$131,074,406	+ \$ 8,437,858
Toronto	106,241,058	78,698,800	+ 27,542,258
Winnipeg	39,389,495	32,418,041	+ 6,971,454
Vancouver	16,860,676	10,069,338	+ 6,791,338
Ottawa	11,305,998	8,669,974	+ 2,636,024
Calgary	6,597,492	6,476,227	+ 121,265
Hamilton	7,565,875	5,860,331	+ 1,705,544
Quebec	6,711,640	5,484,024	+ 1,227,616
Edmonton	4,534,044	4,049,823	+ 484,221
Halifax	4,672,595	4,323,543	+ 349,052
London	4,444,158	2,806,968	+ 1,637,190
Regina	4,099,523	3,615,559	+ 483,964
St. John	4,188,782	2,844,570	+ 1,344,212
Windsor	3,433,474	1,691,540	+ 1,741,934
Victoria	3,318,466	2,212,701	+ 1,105,765
Saskatoon	2,176,015	1,938,618	+ 237,397
Moose Jaw	1,625,865	1,630,250	— 4,385
Brantford	1,447,800	996,953	+ 450,847
Brandon	722,374	605,538	+ 116,836
Fort William	823,097	604,868	+ 218,229
Lethbridge	666,243	652,104	+ 14,139
Medicine Hat	466,243	468,760	— 2,517
New Westminster	722,158	526,332	+ 195,826
Peterboro	1,050,598	969,554	+ 81,044
Sherbrooke	1,053,180	1,064,131	— 10,951
Kitchener	1,243,592	886,813	+ 356,779
Prince Albert	473,279	369,210	+ 104,069
Total	\$375,345,984	\$311,008,976	+ \$64,337,008

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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

BUSINESS FOUNDED 1795

INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

**BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK
 CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS**

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office: OTTAWA 224 Wellington St.

MONTREAL
 224 St. James Street

BRANCHES
TORONTO
 19 Melinda Street

WINNIPEG
 Union Bank Bldg.

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

**Succession Duties
 in Ontario**

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

THE
**TORONTO GENERAL TRUSTS
 CORPORATION**

Head Office - Bay and Melinda Streets, Toronto

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
 and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Coming Crisis in Canadian Shipbuilding Industry

**Hundred Million Dollar Industry Built Up in War Time is Threatened with Extinction—
Ocean Tonnage is now Equal to Demand, and Rates are Coming Down, But Dominion
Government is Still Building Ships—British Ship-builders in Strongest Position**

By GEORGE W. AUSTEN

IS the death of Canada's war-time steel shipbuilding industry decreed by inevitable circumstance? Is the \$58,000,000 invested in plant, and the \$40,000,000 invested in contingent industry, such as engines, fittings, machinery, etc., to become non-productive? These are serious questions facing Canada to-day. The shipbuilding industry employs 23,500 men, and about the same number are employed in the contingent industries. On the usual average, therefore, it is safe to say that at least 200,000 persons are dependent on this industry.

Most of the steel shipyards still have orders for government freighters. About twenty-seven of the sixty-three vessels ordered by the government have been delivered, another ten are being finished, and another fifteen are well advanced. By autumn, most of the berths will be clear, unless new orders are received in the meantime. What then? Several of the large shipyard companies have stated to the writer that they expect to be forced to close. The Vickers Co., of Montreal, for instance, has four vessels in hand for Norwegian interests, the third of which has been launched. They will be completed by autumn. Keen searching has not brought further orders from Europe. The government has in mind building one or two 15,000-ton cargo and passenger liners, but these will probably have to be built in Nova Scotia. In the hope of being able to obtain foreign business, the shipyard interests have appealed to the Dominion government for subsidies, or for credits to enable them to get orders from countries whose currency is at present at a heavy discount here. The Dominion government is favorably minded, judging by the expressions of the minister of marine and fisheries and Sir George Foster, but the question is whether even the government subsidies will be sufficient to offset handicaps.

British Prices are Lower

As Mr. Edmund Bristol, M.P., said in the House of Commons recently, the British shipbuilders' prices of about \$150 a ton can be lowered if necessary to get business. The lowest price at which a Dominion freighter is being built is \$167.50 a ton. Earlier vessels cost as high as \$210. If to such a price, be added 20 per cent. for exchange, plus recent increases in costs, the cost to European shippers of vessels built here, would probably be \$225 a ton. The British price of \$150 looks cheap beside that figure. This is the real crux of the problem. A comparison of labor costs as between Clyde shipyards and Montreal and Vancouver yards, shows 50 per cent. difference in favor of the Clyde. Perhaps, the Canadian workers produce more, but the yard organizations are necessarily much more primitive. Moreover, the Canadian shipbuilder has to pay duty on much of his material. Building ships in a "protectionist" country, in competition with Britain is a difficult job. During the war, as Sir Auckland Geddes revealed to an enquirer, the British government paid a subsidy of about \$20 a ton on ship-plates. This subsidy ended in January, 1919, but the protection now afforded by adverse exchange against North American competition offset the loss ten times over. At present British shipyards are booked months ahead with business, and have regained their tonnage lead over the American yards.

Subsidizing Would be Costly

What, therefore, can be done to protect this valuable industry? It seems that both long-term credits to foreign interests, plus a tonnage subsidy would be needed. The

French government was willing to buy almost the whole Canadian merchant marine at one time, if the exchange problem could be overcome. France would still place large orders in Canada at good prices if payment were deferred for 15 or 20 years. Half of the French marine was destroyed during the war. But there is reason to fear that even such credits as this would only be temporary help. Mr. Bristol, who, as a director of the Canada Steamships, has followed the shipping industry with close attention, told the House of Commons that if the next five or ten years could be bridged, our shipbuilding industry could be organized on a permanent basis. But the world tonnage situation interferes.

No Shortage in Tonnage

There is now in existence five million tons more ocean shipping than before the war. The British merchant fleet is, with the German vessels to be turned over, almost equal to its pre-war strength. The United States Shipping Board is operating 1,200 vessels on the ocean, or eight or nine million tons, and the United States will have twelve million tons within the year. Even now, the tonnage is becoming so plentiful at times that ships travel in ballast, and rates have been cut below cost. A recent international conference, called by the U.S. Shipping Board, agreed to maintain rates on the north Atlantic. If port delays did not tie ships up weeks at a time, in loading and unloading, the growing tonnage would have more effect on rates. On March 31 of this year, there were about seven million tons of ships building. The future, therefore, is far from bright for shipbuilding.

In Japan, the big slump has already occurred. At the armistice period, Osaka had one hundred shipyards, turning out ships at a rate of 500,000 tons a year. Now it has twenty, with half the capacity. Rates have fallen to one-half of what they were. In the United States, many yards are closing, even though orders for half a million tons of ships have been obtained for private interests, supplementing the remaining orders of the Shipping Board. If the British output be estimated at two million tons a year, the United States at a million and a-half—allowing for reduced force—Japan's at 250,000 tons, Canada's at 150,000 tons, and Continental Europe's at 500,000 tons, we have an annual output, on a diminished basis, of about five million tons. This is far in excess of the ordinary requirements of trade growth. Only the exceptional commerce consequent on filling up the commodity vacuum of the war period creates ample business for the present tonnage. In another year, at present rates of progress, the period of saturation will have been reached.

Before the war British shipbuilders turned out tonnage at about \$40. They will probably never return to anything like that basis, because costs of food, and materials are about as high in Britain as on this continent. But if orders for ships are hard to obtain, the British shipbuilder can reduce his price to \$125 a ton probably, and still make ends meet.

Canada is eighth among the nations in the size of her marine, and fifth in shipbuilding production. Costs of ships here compare favorably with American costs, but, unfortunately, outside business, following Dominion government orders, must come from Europe, South America, or Africa, and only the fact that British yards are still booked far ahead turns business our way from such sources. When the slack comes, as it must, what of our \$100,000,000 industry?

B. C. INSURANCE ASSOCIATIONS MEET

Insurance Federation, Automobile Underwriters' Association and Vancouver Fire Agents' Association—State Insurance Movement Successfully Opposed

(Special to *The Monetary Times*.)

Vancouver, June 15th, 1920.

AT the second annual meeting of the Vancouver Fire Agents' Association, held last week, the following officers were elected: President, George L. Schetky; vice-president, H. B. Leuty; secretary-treasurer, A. E. Goodman. The secretary reported that out of 106 first and second fire agents doing business in Vancouver, 105 had signed the by-laws and constitution, and the pledge to abide by the rules as regards fair dealing between each other and as regards other important conditions tending to improve the working arrangements with the companies and promote a better feeling and more honorable attitude between agents.

It was decided by resolution to ask certain institutions which have erected fine business blocks in Vancouver, and who though operating in the province, were placing their fire insurance on these buildings outside the province, to do so no longer, but place their risks with local agents, thus complying with the British Columbia Insurance Act which stipulates that all insurance policies covering properties in the province of British Columbia must be signed by an agent resident in the province.

Insurance Federation Meeting

The annual meeting of the Insurance Federation of British Columbia took place on June 9th, when the following officers were elected: President, A. Z. DeLong; vice-president, E. P. Withrow; secretary-treasurer, A. E. Goodman. In the address of Wm. Thompson, the retiring president, it was pointed out that the insurance men of British Columbia had had a very strenuous year apart from their ordinary business duties, in fighting threatened provincial legislation adverse to the interests not only of the insurance companies but to the public generally. The results were on the whole satisfactory and it was not too much to say, that the withdrawal of the Bell fire insurance bill or drafted bill, and the abandonment of the government state health insurance legislation at the last session of the legislature was in a large measure due to these efforts; however, although much had been done to educate the people to the inadvisability of the British Columbia government adopting any measure of state insurance, the insurance interests should, nevertheless be prepared for what might happen at the next session of the legislature in 1921.

Unlicensed Competition

The question of taxing unlicensed insurance companies came up for consideration. No action was taken. It was pointed out that unlicensed companies were operating in the province but the government of British Columbia would not proceed against them unless a complaint was formally made to the attorney-general by a private citizen and such complaint referred to the government by the attorney-general. As no private citizen cared to take the initiative, nothing had been done.

It was stated that unlicensed companies had done \$300,000,000 worth of business in Canada during 1919 and it had been suggested that the federal authorities in their anxiety to raise money might tax these companies 15 per cent. on the net premium income. Protests against this proposed tax might have gone forward to Ottawa, but the insurance interests here had not been given an opportunity to express their views in an effective manner.

Automobile Association

The British Columbia Automobile Underwriters' Association held their annual meeting in Vancouver on June 10th, when the following officers were elected: E. P. Withrow, president; R. Winckler, vice-president; A. E. Goodman,

secretary-treasurer and stamping officer. The report of the retiring president, Donald Cramer, showed that 54 companies out of 58 doing an automobile insurance business in British Columbia were members of the association, also that the loss ratio of the companies during the year in the province had not been such as to warrant any substantial cut in the rates.

The secretary's report showed that some 1,400 applications had been stamped in the past twelve months and that business was growing rapidly, as there were many new cars coming into the city and many cars not theretofore insured were being brought into the fold.

New Rating System

The report of the rating committee was adopted in its entirety. It was decided to change the entire system of rating automobiles to conform to the basic system adopted by the United States and eastern Canada. In other words cars will be listed by number and rated according to merit, as to construction, etc. The rates for Vancouver and within a radius of 50 miles from the post office, so far as liability, property damage and collision is concerned will be the same as those in use in Toronto with the exception that five per cent. will be allowed off the property damage rate if loss of use cover is not required. In collision, trucks are given a slight advantage over converted delivery cars. Vancouver Island and other points not specially indicated will get a liberal reduction off all rates and will conform somewhat closely to the rates as they apply to the rural districts of Ontario.

In the fire and theft rating the eastern system has also been adopted, but owing to the satisfactory experience on theft in Vancouver and Victoria theft rates are to be lower than those in the east. It is impossible to get "clean" away with a car in Victoria and very difficult in Vancouver. It will be found that in comparison with the rates at present in use in this province, however, that liability will be somewhat lower on account of favorable experience. Experience, however, has necessitated a slight increase in property damage. The experience in collision warrants an increase in rates for this risk, particularly as before another year is out the "rule of the road" is to be changed requiring autos to turn to the right instead of the left and it is expected that many accidents will result until auto owners become accustomed to the change so that their subconscious mind will act without effort.

Some Reductions

Fire rates will be considerable lower, while theft rates will be slightly higher because, although experience has not shown heavy losses in the past, the risk is becoming a greater hazard in fact at the request of the Automobile Underwriters' Association a squad of detectives have been added to the police force to run down "booze" runners, auto thieves, and joy riders; so far as "booze" runners are concerned there have been instances where a car has been first stolen from the owner, then stolen from the thief and run across the "line" full of case whiskey. In each instance the culprits have been caught and the car returned.

Abstract of return of companies doing an insurance business in British Columbia in classes as below, during the year 1919:—

	No. of companies.	Premiums earned.	Losses.
Automobile	51	\$ 423,094.50	\$ 142,563.38
Accident	31	249,607.73	113,586.92
Sickness	22	106,429.80	65,037.72
Burglary	13	5,483.55	1,202.37
Liability	22	42,654.51	34,349.44
Guarantee	18	53,688.78	12,572.59
Plate glass	18	42,911.89	21,334.35
Marine	30	447,849.98	209,732.78
Miscellaneous	22	32,907.21	794.77
Total		\$1,404,647.95	\$ 601,174.30
Unsettled claims		\$ 172,362.80.	

DO YOU KNOW

that you can place your property in our charge and, in addition to relieving yourself of the trouble and worry of management, increase your income?

We make a specialty of serving under

"LIVING TRUST AGREEMENTS"

and our experience and special facilities for handling all matters in connection with property assure you of the maximum income. It is not what you pay us, but what we pay you that counts.

Come in to-day and see us regarding a "Living Trust Agreement," or write for our booklet.

Union Trust Company, Limited

HENRY F. GOODERHAM, President

TORONTO - - - Cor. Bay and Richmond Sts.

WINNIPEG, MAN. LONDON, ENGLAND

4% on Savings—Withdrawable by Cheque 71

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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

Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00

PAID-UP CAPITAL AND RESERVE..... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 5

Mortgage Securities in Pulp and Paper

Wayagamack 1st Mortgage 6's.

Due 1951

To yield over 7¼%.

Mattagami Convertible Debentures

Due 1939

To yield 7¼%.

Brompton General 6's.

Due 1939

To yield 6¾%.

Write for descriptive circulars.

Greenshields & Co.

Investment Bankers

14 King Street East, Toronto

Montreal

Ottawa

Trade Balance For Two Months Is Reversed

While Exports Fall Off, All Classes of Imports Have Increased—Merchandise Entered For Consumption Exceeded That Sent Out of the Dominion By More Than Eighty Millions—Principal Changes in Agricultural and Animal Productions, Textile and Wood and Paper

CANADIAN trade for April and May, 1920, the first two months of the fiscal year, reached a grand total of \$348,027,372, representing an increase of \$58,688,074 over the same period in 1919. Exports, however, show a reduction of \$26,048,882. For the first two months of the previous year, exports were \$31,147,801 in excess of imports, but now that position is reversed, the adverse balance for the two months at the end of May last, being \$81,039,570.

Under imports, agricultural and vegetable products, animals and animal products and iron and steel, show the principal increases, while the same classes under exports, reveal the most notable declines. An appreciable advance is shown in the export of wood, paper, etc., which were the

only products that made advances worthy of mention. Imports of fibres and textiles were more than \$31,500,000 higher than in the previous year, while exports of the same products were also slightly higher.

The showing made for the month of May was generally better than in the preceding month, but decidedly less favorable than the same month a year ago. While exports increased \$23,986,192 over the April figure, there was a reduction of \$14,916,009, as compared with May, 1919. Imports, on the other hand, made big advances both for the month and the year.

A summary of Canadian trade by classes, compiled by the Department of Customs, gives the following results:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of May				Two months ending May			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	3,003,474	8,212,832	4,138,474	11,506,086	4,832,382	13,315,422	7,535,166	21,969,965
Agricultural and vegetable products, other than foods.....	2,985,992	1,497,091	4,153,779	4,589,305	5,258,283	2,499,076	8,292,536	7,825,401
Animals and animal products.....	1,825,962	3,885,418	4,401,022	3,870,623	3,250,853	6,180,471	7,685,194	6,722,754
Fibres, textiles and textile products.....	5,157,371	7,708,033	8,598,103	20,424,999	8,539,660	14,681,168	16,764,732	39,155,750
Chemicals and chemical products.....	769,381	1,147,159	1,539,737	1,785,092	1,337,029	2,155,179	2,783,100	3,324,794
Iron and steel, and manufactures thereof.....	3,141,439	11,607,261	3,503,858	17,801,088	6,499,186	21,643,676	6,966,147	32,903,582
Ores, metals and metal manufactures, other than iron and steel.....	1,123,768	2,127,911	1,803,644	3,289,116	1,890,945	3,983,582	3,228,069	6,406,504
Non-metallic minerals and products.....	3,546,648	5,602,561	4,927,859	6,067,978	5,451,363	9,422,819	8,894,136	10,935,742
Wood, wood products, paper and manufactures.....	1,480,930	1,570,292	1,522,985	2,353,516	2,635,489	3,079,764	3,144,565	4,579,907
Miscellaneous.....	2,468,713	2,482,580	3,859,925	3,310,710	4,465,771	4,477,927	6,571,419	6,049,071
Total.....	25,503,678	45,841,138	38,449,386	74,998,513	44,160,961	81,439,084	71,865,064	139,873,470
Duty collected.....		13,964,643		19,929,884		25,097,399		37,246,202

EXPORTS

	Month of May				Two months ending May			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	41,469,189	817,666	19,722,559	112,818	62,735,352	1,203,357	32,494,672	175,541
Agricultural and vegetable products, other than foods.....	1,832,293	191,528	1,647,117	61,477	3,561,408	434,784	3,630,263	78,821
Animals and animal products.....	16,823,556	880,607	13,758,894	97,240	32,659,519	1,904,135	22,454,057	183,180
Fibres, textiles and textile products.....	1,803,005	456,111	1,803,002	278,674	4,055,767	1,014,063	4,895,239	356,125
Chemicals and chemical products.....	2,116,052	372,300	1,970,330	128,415	3,844,324	398,496	2,981,136	331,210
Iron and steel and manufactures thereof.....	7,368,857	364,031	6,645,800	2,148,365	13,753,867	642,683	12,024,989	3,995,420
Ores, metals and metal manufactures, other than iron and steel.....	3,202,562	40,681	3,673,842	61,888	6,327,451	96,005	6,606,437	106,941
Non-metallic minerals and products.....	1,902,378	31,243	3,352,615	27,583	3,163,442	95,931	5,358,623	58,346
Wood, wood products, paper and manufactures.....	12,957,768	34,828	21,573,530	24,123	20,788,318	49,379	36,087,210	42,220
Miscellaneous.....	2,783,027	1,018,838	3,194,889	135,178	5,858,398	1,152,574	4,166,338	262,070
Total.....	92,258,687	4,207,833	77,342,578	3,075,761	156,747,846	6,991,407	130,698,964	5,589,874

RECAPITULATION

	Month of May		Two months ending May	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	71,344,816	113,447,899	125,600,045	211,738,534
Merchandise, domestic, exported.....	92,258,687	77,342,578	156,747,846	130,698,964
Total.....	163,603,503	190,790,477	282,347,891	342,437,498
Merchandise, foreign, exported.....	4,207,833	3,075,761	6,991,407	5,589,874
Grand total, Canadian trade.....	167,811,336	193,866,238	289,339,298	348,027,372

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

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

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

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

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

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

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

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

The Ontario Loan & Debenture Company
DIVIDEND NO. 132.

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

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

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

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

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

5½%

Absolute Security

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

The Empire Loan Company
WINNIPEG, Man.

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments
Inside City and Revenue Producing Property. Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

BUSINESS BUILDERS, LTD.
Industrial and Financial Advisers
301 Enderton Bldg. - Winnipeg
Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.
Free Advice on Investment Problems.
Confidential enquiries invited.

MANUFACTURERS RETURN FROM CONVENTION

Other Cities of West Visited on Journey Back—Increase in Railroad Freight Rates Predicted—The Tariff and Prices

AFTER spending June 7, 8 and 9 in Vancouver, where the business sessions of the Canadian Manufacturers' convention were held, the delegates went to Victoria on the 10th, where they remained until Saturday. In this city they were the guests of the Rotary Club, and were taken to various points on the island. On their return they spent part of the 15th in Saskatoon, and part of the 16th in Winnipeg.

In addition to the resolutions already mentioned in these columns, another resolution, passed at the convention in Vancouver, requested the Canadian government to supplement the present declaration of country of origin which accompanies all imports, by the requirement that such imports, particularly of manufactured goods, be marked, or have affixed to them in an unmistakable manner an indication to the ultimate consumer of the country in which they were manufactured. With a view to stimulating Canadian export trade, a request was made to the Department of Trade and Commerce that proper facilities be provided trade commissioners in the various countries to which they are appointed, that will enable them to effectively display Canadian manufactured goods for which there might be a market in those respective countries.

Higher Freight Rates

S. B. Brown, of Toronto, assistant manager of the transportation department of the Canadian Manufacturers' Association, predicted an increase in freight rates, some idea of which might be gained, he said, by freight rate increases in the United States. Mr. Brown did not, however, think that the increase would be as high as 26 to 30 per cent. as the American roads had applied for. He considered the \$33,000,000 deficit of the Canadian National Railways during the past fiscal year the biggest single agency liable to bring about the increase, "but another," he said, "and not so generally known, is that the C.P.R. boasted a net surplus of about \$840,000 in the past year operated. This, in the opinion of transportation men, is far too small. The Canadian Pacific Railway's proportion of operating expenses to revenue ran somewhere in the neighborhood of 85 cents to the dollar, when American railway economists insist that 70 cents to the dollar is getting to the danger point."

The by-laws of the B.C. division were amended, the name of the Pacific Coast Division being changed to British Columbia Division.

In moving the tariff report Mr. S. R. Parson, Montreal, declared that manufacturers were not pirates nor were they robbers. All they wanted was a national revenue and employment for Canadian workmen. He said it was not true that the war tax had been imposed at the instigation of the manufacturers, but the manufacturers accepted it as they always accept government pronouncements, as patriot citizens should. The charge that the manufacturers are opposed to the removal of the war tax is also untrue he said. Some of them had suffered a loss as a result of that impost. It was a false view that if the tariff is removed commodities would be cheaper. Revenue has to be secured, he declared, and if not secured in the form of duties, then it must come through other channels. The farmers of this country have not paid 1 per cent. of the income tax, said Mr. Parsons. If, therefore, there is removal of the customs duties, the farmers would have little to pay, but he was sure this was not what was wanted by the farmers, but that they are willing to bear their fair share. The vast majority of manufacturers are making but a very reasonable return.

J. O. Thom, Winnipeg, said his firm was manufacturing in Toronto and Winnipeg, and they have to pay 50 per cent. more on raw materials than his firm did before the war.

GROUP INSURANCE BUSINESS SLACKENS

Few Contracts Reported Written in May—Uncertain Outlook is Cause, But Recovery in Fall is Anticipated

LABOR unrest is assigned by life companies as the principal reason why very few new group insurance contracts were written during May. This is a temporary condition, however. "I expect that in the fall we will again be doing as much business as ever," said M. D. Johnson, of Johnson and Orr, Toronto, agents for the Aetna Life, which company has written a large part of the group business so far done in Canada. Mr. Johnson also pointed out that the large volume written shortly after this class of business was authorized, is accounted for in part by the fact that many of the firms had previously decided to try it out.

Contracts were closed in May by the Canada Life Assurance Co. as follows: McIntyre, Sons and Co., Ltd., Montreal; P. B. Yates Machine Co., Ltd., Hamilton; Rideau Club, Ottawa.

The Aetna Life Insurance Co., Hartford, Conn., added the following companies to its list of policyholders: Western Canada Motor Car Co., Winnipeg, Man.; Hiram Walker and Sons Metal Products, Ltd., Walkerville, Ont.; Dowsley Spring and Axle Co., Ltd., Chatham, Ont.

L. E. Waterman Co., Ltd., Montreal, completed a policy with the Sun Life Assurance Co., of Canada, covering employees at the St. Lambert, Que., factory. The insurance ranges from \$500, increasing \$100 every year to \$1,000. Walter Blue and Co., Ltd., clothing and cloth manufacturers, of Sherbrooke, Coaticook and Montreal, Que., have also closed a contract with the Sun Life, covering all employees for \$500, which is increased by \$100 for each year with a maximum of \$1,000.

The last annual report of the New Brunswick Telephone Co., stated that 571 employees were insured for a total of \$537,400 at a total annual premium of \$4,171.31. Three deaths occurred since the policies were taken, on which claims amounting to \$3,500 were paid.

DECLINE IN VOLUME OF EMPLOYMENT

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ended June 5th, show a decrease in placements, when compared with the returns for the preceding week. The decline may be attributed to the closing of nine temporary offices in Ontario and Quebec. The offices reported that 6,932 applicants had been referred to regular positions and 6,202 placements were effected. This is a decrease of 109, when compared with the returns for the preceding week, when 6,311 applicants were placed. In addition, 1,674 casual jobs were supplied, as compared with 1,689 during the week ended May 29.

During the week 7,700 applicants were registered, of whom 6,749 were men and 951 were women. This is an increase of 288 applicants when compared with 7,412 registrations during the preceding week. The number of vacancies noted by employers to the Service during the week totalled 8,152, of which 6,966 were for men and 1,186 were for women workers. When compared with 7,581 vacancies notified during the preceding week, an increase of 571 is represented. Of the placements in regular employment 5,701 were men and 501 were women. The number of ex-service men reported as placed was 1,389.

Messrs. Stobie, Forlong and Co., members of the Toronto Stock Exchange, with offices both in Toronto and Hamilton, Ont., have announced the opening of another branch at 103 Dalhousie Street, Brantford, Ont., under the management of A. E. Lyon, resident partner.

H. M. E. Evans & Company, Limited
 FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
 Union Bank Bldg., Edmonton, Alta.

McARA BROS. & WALLACE
 INVESTMENTS INSURANCE
 INSIDE AND WAREHOUSE PROPERTIES
 REGINA

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

NIBLOCK & TULL, Limited
 STOCK, BOND and GRAIN BROKERS
 (Direct Private Wire)
 Grain Exchange - Calgary, Alta.

Lougheed & Taylor
 LIMITED
 Bond Dealers and Financial Agents
 210 Eighth Avenue West, Calgary, Alberta
 Government Municipal and Corporation Bonds

Dominion Textile Company
 Limited
 Manufacturers of
Cotton Fabrics
 Montreal Toronto Winnipeg

IRON MINE FOR SALE
 — in the —
COUNTY OF RENFREW
 Near Perth
 For full particulars, report of assay, etc., apply
THE TORONTO GENERAL TRUSTS CORPORATION
 COR. BAY and MELINDA STS. - TORONTO

H. H. CAMPKIN
 Insurance, Loans, Bonds, Debentures and Real Estate
 Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands.
REGINA, SASK.

WANTED Agency for Board Company Fire Insurance for City of Edmonton.
WHYTE & CO., LIMITED
 Insurance Brokers
 111 Pantages Building - Edmonton, Alta.

X Vancouver District Property
 Expert Estate Agents and Managers
 Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.
WAGHORN GWYNN Co., Ltd. Vancouver

TOOLE, PEET & CO., Limited
 INSURANCE AND REAL ESTATE
 MORTGAGE LOANS ESTATES MANAGED
 Cable Address, Topeco Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

The Security Trust Company, Limited
 Head Office - Calgary, Alberta
 ACTS AS
 Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
 W. M. CONNACHER Pres. and Managing Director

MACAULAY & NICOLLS
 INSURANCE OF ALL CLASSES
 ESTATES MANAGED
 746 Hastings Street - VANCOUVER, B.C.
 C. H. MACAULAY J. P. NICOLLS, Notary Public.

DAIRY FACTORY PRODUCTION IN 1919

Total Value Was \$133,653,493, Compared With \$107,340,850 in 1918—Condensed Milk Industry is Expanding

THE number of dairy factories in operation in Canada in 1919 was 3,343, comprising 1,043 creameries, 1,835 cheese factories, 442 combined butter and cheese factories and 23 condensed milk factories. The number of cheese factories was less in 1919 than in 1918, while the numbers of creameries, combined factories and condensed milk factories increased. These figures are given in a statement just issued by the Dominion Bureau of Statistics.

The quantity of creamery butter made in 1919 was 101,554,131 pounds, valued at \$55,182,422 compared with 93,298,348 pounds valued at \$41,859,156 in 1918. The quantity of cheese made in 1919 was 167,734,982 pounds valued at \$44,805,794, compared with 174,878,313 pounds valued at \$39,456,532 in 1918. The average wholesale price of creamery butter in 1919 for the Dominion was 54 cents per pound compared with 45 cents in 1918, and of cheese 26½ cents per pound, compared with 22½ cents in 1918.

Condensed and Evaporated Milk

Condensed milk shows an increase in production over the previous year, being 61,898,303 pounds, valued at \$9,425,076 in 1919, and 40,700,209 pounds, valued at \$5,711,174 in 1918. Evaporated milk on the other hand shows a decrease, being 16,107,934 pounds valued at \$1,789,089 in 1919, and 38,612,367 pounds, valued at \$4,048,055 in 1918. The quantity of milk powder made in 1919 was 6,591,099 pounds valued at \$1,539,272 and in 1918 it was 5,530,915 pounds, valued at \$1,388,248.

Other products of dairy factories in 1919 comprised whey butter, (all in Ontario) 1,396,814 pounds, valued at \$661,373; casein, 199,013 pounds, valued at \$32,588; sterilized milk, 7,460,400 pounds, valued at \$852,080; skim condensed milk, 494,973 pounds valued at \$32,921; ice cream sold 2,892,974 gallons, valued at \$3,715,488; whole milk sold, 22,398,786 gallons, valued at \$10,377,292; cream sold, 6,380,727 (pounds of butter fat) valued at \$4,718,678; and miscellaneous items of buttermilk, whey cream and whey to the value of \$521,420.

The total value of products of dairy factories in 1919 was \$133,653,493 compared with \$107,340,850 in 1918.

GRAIN INSURANCE ASSOCIATION

The annual meeting of the Grain Insurance Association was held on the 16th inst. in Montreal. The reports showed that the current season's operations were resulting favorably. Members feel that the inspection service is becoming effective, and that individual losses can be held to a reasonable percentage. A reduction in rate is proposed for the 1920-1921 season. F. H. Harrison is manager of the association.

WESTERN CANADA FIRE UNDERWRITERS

The annual meeting of the Western Canada Fire Underwriters' Association was held in Montreal on the 15th and 16th instant under the presidency of John Pickering, Winnipeg. In addition to Mr. Pickering, the following members were present from Winnipeg: C. A. Pickering (Occidental), John Holroyde (Commercial Union), W. P. Fess (American Central), F. T. Bryers (British America), Thos. Bruce (Union of England), W. Penny (General of Paris), F. W. Pace (Yorkshire), K. J. Henderson (Moose Jaw), and A. H. S. Stead (secretary of the association). The western agents were represented by H. E. Middleton, Chas. Anderson and Mr. McIntyre. Many Toronto members were also present. A considerable amount of business of interest to the association was transacted. The new officers elected were. President, W. P. Fess; vice-president, A. W. Blake.

COMPETITION FOR BANKING BUSINESS

Some Ideas of a Suburban Branch Bank Manager—Courteous Service and Convenient Buildings are Best Means of Securing Business

(Contributed.)

IN these days of keen competition and where competitive branches of banks have the same facilities to offer the public, one wonders if it is possible to get ahead of the other fellow in a legitimate and fair manner, and I have a few suggestions to offer on these lines.

Efficient, courteous service is one of the bank's strongest assets and I think that the executive cannot make a too close study of the material they have in relation to the positions they assign, particularly those positions coming in direct contact with the public. The advertisement to a bank, fortunate to have tellers and ledger keepers of good manners and address, courteous and obliging, is worth more than tons of printed matter, booklets or circulars.

Adaptability of Branch Bank Buildings

Is it fully realized how great an advertisement a branch bank building may be, not as an ornate and imposing structure, so much as by the conveniences it offers the public. Take the case of a new building erected on a corner, and, say, in a business section, how often you see an imposing entrance right on the corner and with half a dozen or more steps to climb before you can get inside. Consider the waste of time and energy in climbing and coming down those steps, and the menace they are to old people and young children at all times, and especially so in the long winters. A building on a corner, should, to my mind, have two doors opening one to each street, for by this, greater facilities are offered the public for the quick despatch of business, and crowding and congestion are avoided. Then, if you must have steps, let them be as few as possible and as broad and low as possible. Inside the building, all the space it is possible to allow, should be given the public, and their every convenience studied and cared for.

Cutthroat competition, canvassing and other methods of like nature may be called aggressive and smart, but I consider they are lowering and degrading to the dignity of banking, and are bound sooner or later to react on the institution practising the same, but on the other hand, quick, efficient, courteous service, together with a bank building in which the customers' interests and convenience have been studied throughout, will add to the prestige and business of the bank.

LONDON AND SCOTTISH ASSURANCE CORPORATION

Assets totalling £5,771,642 are shown in the balance sheet of the London and Scottish Assurance Corporation, as at December 31, 1919. This, it will be remembered, is the new name of the London and Lancashire Life and General Assurance Corporation. Investments total £3,846,881, policy loans £355,784, mortgages £428,861 and agents' balances £328,937. The authorized capital is £1,000,000, of which £600,000 is subscribed and £120,000 paid up. The funds total £5,018,325, including the paid-up capital, the investment reserve of £109,320, reserve fund of £60,000 and £23,126 in profit and loss. The profit and loss account for the year shows £11,872 brought forward from 1918, £20,260 interest and dividends, £27,526 transferred from fire insurance account and £1,902 transferred from accident, employers' liability and general insurance account. The balance carried forward after paying dividends, etc., is £34,243.

Assets of the Scottish Metropolitan Assurance Co., which is associated with the London and Scottish, total £1,646,980, of which investments comprise £1,124,589. The funds, including the paid-up capital of £80,000, total £1,329,579. A balance of £11,015 is carried forward in the profit and loss account, compared with £8,719 brought forward from 1918.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

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

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

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

By Order of the Board.

H. A. BURSON,

Secretary.

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

161

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

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

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

By Order of the Board.

WM. HARVEY,

Managing Director.

Winnipeg, June 4th, 1920.

159

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of August to shareholders of record of the 21st day of July, 1920, and Two per cent. (2%) on the Common Stock, payable on the 16th day of August to shareholders of record of the 5th day of August, 1920.

By Order of the Board.

C. B. ROBINSON,

Secretary-treasurer.

Montreal, June 21st, 1920.

172

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 17

Notice is hereby given that a dividend of 1½% for the three months ending June 30th, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business, June 30th, 1920.

H. L. DOBLE,

Secretary.

Montreal, June 16th, 1920.

169

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarter per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending June 30th, 1920, has been declared payable on the 10th day of July, 1920, to Shareholders of record at the close of business on the 26th day of June, 1920.

By Order of the Board.

A. C. BOURNE,

Secretary.

Montreal, May 27th, 1920.

151

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1920, payable July 2nd to shareholders of record June 15th, 1920.

By Order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 31st May, 1920.

150

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By Order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 31st May, 1920.

162

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

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

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

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,

Clerk of the Rural Municipality of Swan River.

Box 153, Swan River, Manitoba, Canada.

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

160

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JULY 1st, 1920

Holders of City of Saskatoon debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1920, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,

City Treasurer.

Saskatoon, June 7th, 1920.

171

QUALIFICATIONS OF LIFE INSURANCE AGENTS

Assured Takes Agent's Word For it, and Sometimes Has Wrong Conception of His Policy—Should an Examination be Required?

(Contributed.)

THAT a life insurance agent be compelled to pass a reasonable examination as to his knowledge of the business before he receives a license, is the persistent demand made by many of our foremost life insurance underwriters. When one pauses to think it over, the wonder is that such a requirement should not have been made years ago.

The time has arrived when men in nearly every walk of life are adding to their estates very largely by means of life insurance. Many of those men have but a slight knowledge of the fundamentals of insurance. Others have practically no knowledge of the laws relating to beneficiaries. Such men accept, as a rule, the statements of the agent who writes the business.

If mistakes be made or inaccurate information be given, it is possible that the insurance may find its way into altogether different channels than the insured intended. This is in event of death. There is also no doubt but that many people are carrying policies different from what they believe they are carrying. On maturity of policies, such people will, if living, be confronted with a grave disappointment.

Insurance an Important Contract

Innumerable instances could doubtless be given where the insuring public have been misinformed by agents who presumably did not know their business. After all, there is something anomalous in a system that permits a man wholly unqualified and inexperienced to complete papers involving possibly thousands of dollars to an estate, and because of his lack of knowledge, giving incorrect information in relation thereto. The better class of insurance men in every province, we believe, would welcome regulations compelling every present holder of a license and every future applicant for a license, to come first before an examining board and there give evidence as to his qualifications.

With approximately seven hundred millions of insurance written by line companies in Canada last year, clearly the time has arrived when no man should be trusted with a rate-book who is not duly qualified.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 18th: McKinley Darragh, 80,410; Dominion Reduction, 64,000; O'Brien Mine, 64,000; LaRose Mine, 81,207; Nipissing Mine, 447,241; Coniagas Mines, 173,797; Mining Corporation of Canada, 130,301. The total since January is 10,961,178 pounds, or 5,480.5 tons.

TORONTO STOCK EXCHANGE COMMISSIONS

As announced in these columns last week, the Toronto Stock Exchange has adopted a new scale of commissions to apply to listed and unlisted stocks, both general and mining. This new schedule cancels all special rulings. The following are to be the charges: On shares selling under 5 cents, $\frac{1}{8}$ cent per share; at 5 cents and under 10 cents, $\frac{1}{4}$ cent per share; at 10 cents and under 50 cents, $\frac{1}{2}$ cent per share; at 50 cents and under \$1, 1 cent per share; at \$1 and under \$2, 2 cents per share; at \$2 and under \$3, 3 cents per share; at \$3 and under \$5, $6\frac{1}{4}$ cents per share; at \$5 and under \$10, $12\frac{1}{2}$ cents per share; at \$10 and under \$150, 25 cents per share; at \$150 and under \$200, $37\frac{1}{2}$ cents per share; at \$200 and up, 50 cents per share. The minimum charge will be 50 cents.

METHODIST CHURCH WRITES LARGE INSURANCE

From July, 1919, when the Methodist Church decided at its annual conference to organize an insurance agency, \$1,954,668 in fire insurance was placed up to April 24, 1920. This figure was given in a report to the Methodist Insurance conference at Woodstock early this month. The business is handled by the Methodist Church Insurance Commission, which is registered as an insurance agency, and obtains the commissions which formerly went to local agents when the individual churches placed their own insurance. The premiums on the business written so far have totalled \$11,369. Each church is still responsible for its own property, however, and whether insurance is placed at all, or whether it is placed through the commission, is at its own option. Figures submitted showed that out of 3,498 properties registered, 695 do not carry any insurance. The total number of properties owned by Methodist churches in Canada is about 5,000.

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

ALBERTA COAL LEASES

FOR SALE

In the well-known Carbon District, near Calgary. C. P. R. now constructing runs through land and should be completed this Fall.

For full reports, etc., apply to

CARBON CREEK COAL SYNDICATE.

511 Beveridge Building, Calgary Alta.

173

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

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal. 170

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

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

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman

CHARTERED ACCOUNTANTS

OFFICES AT

Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD

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

HARBINSON & ALLEN

Chartered Accountants

408 Manning Chambers
TORONTO

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT

Bank of Toronto Chambers
LONDON - ONTARIO

Crehan, Mouat & Co.

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

W. A. Henderson & Co.

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

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
FACTORY COSTS
INCOME TAX

CHARTERED ACCOUNTANTS
24 King Street West - TORONTO

AND AT:-
HAMILTON
WINNIPEG
CLEVELAND

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

Thorne, Mulholland, Howson & McPherson

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

Hubert Reade & Company

Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

RONALD, GRIGGS & CO.

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

CLARKSON, GORDON & DILWORTH

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

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT - W. D. LOVE

F. C. S. TURNER & CO.

Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

Your card here would ensure it being seen by the principal
financial and commercial interests in Canada.
Ask about special rates for this page

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

HOW MANITOBA'S BANK WILL BE MANAGED

Regulations Issued by Provincial Government—Books Subject to Inspection of Comptroller-General—Reserve Fund Not Necessary, Says Provincial Treasurer

MANITOBA'S plan for the financing of the rural credit societies will soon be put into effect. A site for a branch in the city of Winnipeg has been secured in the Lindsay Building, at the corner of Garry Street and Ellice Avenue, and it will be opened in July. The system will be operated under the authority of the Provincial Savings Act, passed at the last session of the legislature. A central board, composed of E. A. Weir (chairman), A. Fisher, J. R. Murray, F. J. Colyer and J. W. McWuay, will administer the act, the first three forming an executive committee.

Regulations have already been issued by the provincial government regarding the conduct of the business. These deal largely with the details as to calling meetings, etc., and keeping records of business transacted. Regulation number 8 says: "All books and records of agents and all books and records of the board of trustees shall be open at all times to the inspection of the comptroller-general of the province, and there shall be twice in every year an audit by the comptroller-general of all such books and records."

District boards of trustees are to meet quarterly. Interest at the rate of 4 per cent. is to be allowed on deposits.

No Reserve Fund to be Required

The provincial savings bank will be an organization separate and distinct from the government, according to an announcement made by Hon. Edward Brown, on June 2. Mr. Brown stated that all persons in responsible positions in the new organization will be bonded and that an audit of the financial condition of the bank will be made once per month. The board of trustees will supervise the investment of the money and if it is loaned to the government the arrangements will be precisely the same as those in any other bond or treasury bill issue. The department will receive government securities for all funds so loaned bearing a stipulated rate of interest. Mr. Brown stated that the chief difference between the new provincial savings bank and general banks will be in the matter of the reserve fund required to cover depositors.

In the general banking business an amount totalling 25 per cent. of the amount of money received on deposit has to be held in reserve. This is because the general run of business in a bank embraces securities that cannot be readily liquidated, said Mr. Brown. As far as the provincial organization is concerned, the class of securities in which the deposits will be invested will be limited to provincial, school district and municipal debentures. Under the head of provincial securities will come the rural credits and the Manitoba farm loans. Such securities, said Mr. Brown, will be of the class that can be quickly liquidated so that no reserve fund of this nature will be required.

Deposit Systems Combined

The deposit business of the Manitoba Farms Association will be assumed by the provincial savings trustees, according to an announcement made by E. A. Weir on June 10. Mr. Weir referred to the fact that both organizations were now empowered to accept deposits, guaranteed by the province, at 4 per cent. interest, and continued:—

"In order to obviate any possibility of misunderstanding or confusion in the public mind, the board of the Manitoba Farm Loans Association has kindly agreed to have the deposit end of its business merged into the new savings office which will be opened shortly. The Farm Loans Association at its office in the Scott Block will act as an agent for the new saving office for any depositors who find that office convenient. Depositors, not bond holders, who already have their accounts with the Farm Loans Association may leave them there or change these to the new savings office when a pass book will be submitted for the deposit certi-

ficate. As old depositors with the Farm Loans Association bring in additional funds their attention will be directed to the new savings office and new deposits will be taken for that institution.

"The Farm Loans Association, of course, will still continue to accept moneys for investment in its bonds, maturing in from one to ten years and bearing interest at 5 per cent."

CONTRACT IN REGARD TO COMPANY REORGANIZATION

Court Holds Contract Enforceable Against Estate—Relation of Executors to Deceased's Contract—Definition of "Quick" Assets

IN an appeal from the judgment of Justice Drysdale, of the Nova Scotia Courts, the Supreme Court of that province, in reversing his judgment, held that the executors of the estate of one party to a contract cannot succeed in an action to rescind the contract on the ground of fraud and misrepresentation where the facts establish that the deceased was told and knew all about the matter before entering into the contract.

The facts are, in effect, that the Canada Clay Co., being on the verge of insolvency, an agreement was entered into between Davison and the officers of the company, through Grandin and Priest, whereby the company was to be reorganized under the name of the Pictou Clay Co., Davison to be the largest shareholder in the latter company. The agreement contained a clause in regard to the payment of liabilities over which the present case and appeal arise.

Financial Position of the Company

A reference to the statement of quick assets and liabilities of the company enclosed in Grandin's letter shows that the gross liabilities were \$7,848.95; the quick assets were \$2,042.30, and the net liabilities were \$5,806.65; and in Grandin's letter there is a statement that "The promoters of the Pictou Co. to receive 587,193 shares remaining in the Canada Clay Co.'s treasury on payment of the company's debts (\$5,806.65, plus expenses likely to be incurred between now and taking over the Canada Clay Co., say, in all, \$7,000), which are to be exchanged for 58,710 shares in the Pictou Co." The net liabilities are referred to in this clause and in the statement, and the \$5,806.65 is arrived at by deducting the quick assets in question from the gross liabilities. The evidence shows that these quick assets were handed over to the defendant, who paid all the debts, and the contention of the plaintiffs is that the agreement on the part of Priest to pay all the debts of the company required him to pay the gross debts without the aid of these quick assets.

Knew Conditions of Contract

The court took the view that from the evidence there is no escape from a finding that Frank Davison knew from the beginning that the \$2,000 of quick assets were not to form part of the assets retained by the company, but were to be applied in reducing the liabilities to about \$6,000, and that sum was what was to be paid by Priest.

Harris, C.J., in his written judgment, says in part: "The quick assets consisted largely of promissory notes, stocks of manufactured brick, coal and cement. The word 'properties' is an apt phrase to use in referring to the lands, but quite inappropriate in referring to these quick assets. I think it is obvious that it was not intended to include the quick assets.

"The only answer suggested by counsel for the plaintiffs was that the agreement expressly stated that all the debts were to be paid by the defendant (Priest). I have already given my reason for thinking it did not include, and was never intended to include, the quick assets, but, assuming that it did, it could at most give rise to an action against the defendant to restore these assets to the company. It would not justify a judgment setting aside the agreement."

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo." Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

Hon. Sir James Loughheed, K.C., K.C.M.G.,
R. B. Bennett, K.C., J. C. Brokovski, K.C.,
A. M. Sinclair, K.C., D. L. Redman, H. E. Forster, P. D. McAlpine, O. H. E. Might, L. M. Roberts. (Cable Address "Loughnett")
LOUGHEED, BENNETT & CO.
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

CABLE ADDRESS: HYNDMAN
H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
JOHNSTONE & RITCHIE
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882
ELLISON, ELLISON & FRASER
165 Broadway, New York
ELLISON, GOLDSMITH & ALLEN
251 West 104th St., New York

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.
A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown Hugh Taylor
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

REGINA

F. D. Brown, K.C. H. F. Thomson
A. L. McLean
Brown, Thomson & McLean
Barristers, Solicitors, Notaries
McCallum, Hill & Co. Building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.
Special attention to Corporation and Mercantile Work.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.E.
LOCKE & McAUGHEY
Barristers, Solicitors, Etc.
208 Canada Building
SASKATOON - CANADA

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of British North America
YORKSHIRE BUILDING
525 Seymour St. VANCOUVER, B.C.

VICTORIA

A. B. Dunlop E. H. M. Foot
(K.C. for Alberta) Member of Manitoba and British Columbia Bars
Member of Nova Scotia, Alberta and British Columbia Bars
DUNLOP & FOOT
Barristers, Solicitors
Notaries and Commissioners
612-613 Sayward Bldg.
Victoria, British Columbia, Canada

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

News of Industrial Development in Canada

Establishment of Large Steel Plant on British Columbia Coast Being Investigated—Dominion Pulp Properties in New Brunswick Transferred to Fraser Interests—Progress of Belleville During Past Year—Swedish Lumbermen Interested in Canadian Pacific Coast Prospects

INVESTIGATIONS for the establishment of a steel plant on the Pacific coast have been commenced by Henry S. Fleming, of New York, chairman of the board of directors of the Canadian Collieries (Dunsmuir), Ltd., who is now at Victoria, B.C. Mr. Fleming has just returned from Brazil, Paris and London. In Europe he was instructed by a number of high steel and financial men to look into the possibilities here and report at once. Provincial government experts of the department of mines, under the Hon. William Sloan, will be called into consultation. It will take Mr. Fleming until September to complete his investigations on the coast. The sites being considered are at Union Bay, B.C., near the coal mines on Vancouver Island, and at Vancouver. The Canadian Collieries, the reorganization of which has just been completed, will be largely interested in the works, according to present plans.

"There is no doubt about the iron resources of this island," said Mr. Fleming. "The magnetic ores, which some persons have been decrying, make the highest grade steel. We use magnetics in Pennsylvania for the production of steel that was sold at a price above the market price. The only trouble with the magnetic ores is that with them the furnace capacity is slightly reduced. The ores have to remain longer in the furnace than is the case with the hematite ores."

The chief side of the steel situation that Mr. Fleming is starting out to investigate at once is the marketing possibilities. As far as he can see now, Mr. Fleming says that the coast steel plant would not be able to compete in the territory farther east than the middle of the prairies with the great mills at the Soo. He says that he even fears the Chicago plants more than the Sault Ste. Marie plants, because of their greater efficiency in production. The lowest daily production that a steel plant can be worked on is 325 tons, and even this output involves overhead costs which are the same for plants four times the size.

Dominion Pulp Properties Transferred

Formal transfer of the Dominion Pulp Co.'s plant and properties to the Fraser Companies, Ltd., took place in Montreal last week. A cheque for between \$1,000,000 and \$1,250,000 was handed over to the British interests, who have owned and operated the Dominion Pulp Co.'s business for some years past.

The Dominion mill is situated on the Miramichi River, opposite Chatham, N.B., and is known as an easy-bleaching sulphite mill. It has a capacity of fifty tons daily, and the manager is Walter G. Steevens, who, it is understood, will continue in that position. It is the intention of the Fraser companies to increase the output of the mill, and as soon as the necessary additional plant can be arranged it is expected the capacity will be brought up to not less than sixty-five tons daily. The timber limits being transferred are largely areas under license from the Department of Lands and Mines, consisting of about 288 square miles of Crown timber lands, but it is believed the source of supply for raw material which the Fraser interests are depending largely upon for their new plant is the Miramichi portion of the 1,580,000 acres of timber limits they are acquiring from the New Brunswick Railway Co., and upon which the Fraser's now hold an option.

The Dominion mill will be the second pulp plant operated by the Fraser companies, their other mill being at Edmundston, N.B., where the bleached sulphite plant is being increased from a capacity of 110 to 180 tons daily. They also operate ten band saw lumber mills, most of which have shingle mills in connection.

Belleville's Progress

Industrial Commissioner White, in his first annual report, reports that Belleville, Ont., since he was appointed to his position in June, 1919, has secured seven new industries. These are not all in operation yet, but are expected to be in the near future.

The Judge Jones Milling Co. have located a flour milling plant in the former premises of Graham, Ltd., H. A. Woods Manufacturing Co., Ltd., manufacturers of valves, automobile steering wheels and automobile door locks. The latter company purchased the patent of the tilting detachable steering wheel from W. H. Appleby, of Windsor, Ont., and will manufacture the locks and wheels at their plant. As soon as machinery can be secured from the United States the Natural Tread Shoe Co. will start production in Belleville. Operations have already been commenced by the Toronto Hat Manufacturing Co. A. S. Richardson and Co., Ltd., and the Weed Harvesting Machine Co., Ltd., will also start operations shortly. The latter company is waiting on the shipment of machinery from the United States.

Mr. White, in his report, stated that the city had not been called upon for any special concessions with the exception of certain fixed assessments. When developed to capacity, it is expected that the new industries will employ upwards of 500 hands. Future prospects are: The Acme Road Machinery Co., of Frankfort, N.Y.; Kirsch Manufacturing Co., of Sturgis, Mich.; the American Ironing Machine Co., of Chicago; the Hayward Tire and Equipment Co., of Indianapolis, Ind.

Manufacturing Notes

Removal of the plant of the Ontario Cement Co. from Blue Lake to Beachville, Ont., is now under way.

Plans are under way for the construction of a plant by the Dominion Oxygen Co., Ltd., at Winnipeg, Man., on Erin Street. The company proposes to manufacture oxygen for welding purposes by taking it from the air, and the plant will constitute another addition to the Canadian chain.

The wagon works at Petrolea, Ont., which have been closed for the past six months, will probably shortly reopen under new management.

Commerce Truck Co. has decided to locate its Ontario plant in Kitchener as a result of recent developments in connection with the industry. Negotiations were originally opened with Guelph, and announcements were made that the motor truck plant would be situated in that city. The Canadian management of the Commerce company made a proposition to the Kitchener Board of Trade, which was endorsed by that body. The truck company's proposition included the erection of houses along with the factory.

The plant which formerly manufactured peat blocks at Alfred, Ont., from the bogs there has resumed operations and is exporting its products.

The hide and liver of mud sharks form the basis of a new industry in British Columbia to be manned by returned soldiers and aided by provincial government capital, according to an announcement from Vancouver. The skins when tanned make up into a variety of choice leathers, and the huge shark livers are rich in heavy oil, which, when pressed out, brings a high price as a lubricant for heavy machinery.

A company, headed by J. V. Cavicchi, of Halifax, N.S., and Vincent McFadden, of Glace Bay, N.S., is being organized to operate the Montgomery Moore coal areas at False Bay, on Mira Bay, C.B. Work on the sinking of a colliery is to be started at once, and an output of from 1,000 to 1,500 tons a day is aimed at. Shipment will be made at False Bay Beach, where a good site for a harbor is available. Mr. McFadden has resigned his position of electrical and construction super-

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary

Capital Subscribed - \$500,000



Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler
Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

JOHN B. LAIDLAW, President
M. A. McGEE, Treasurer
SIR JAMES LOUGHEED, Vice-President
T. B. REDDING, Secretary

Canada Security Assurance Company
HAIL - FIRE - AUTOMOBILE
CALGARY - - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL



FIRE INSURANCE AT TARIFF RATES

The Western Mutual Fire Insurance Co.
Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, Managing Director
LARGEST ALBERTA FIRE MUTUAL

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg. TORONTO

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company
Maximum Service. Minimum Cost.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Commercial Union Assurance Co.
Limited, of London, England

Capital Fully Subscribed\$ 14,750,000
Capital Paid Up 7,375,000
Total Annual Income Exceeds 75,000,000
Total Funds Exceed..... 209,000,000

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto

intendent with the Dominion Coal Co. to take up the management of the new colliery. The coal is described as of good quality, and the seams are estimated to contain 20,000,000 tons of marketable coal.

Swedish Lumbermen Interested

It is reported from Victoria, B.C., that Swedish lumbermen have been on the coast and successfully investigated the possibility of rafting lumber from British Columbia to Europe. Rafts of large size, called rafautes, have been successfully towed from Sweden to Great Britain. It is believed that the huge timbers of the province will make possible the construction and successful operation of rafautes larger than those shipped out of the Baltic, which contain four or five million feet each. The rafts leaving the Pacific coast will probably contain from fifteen to twenty million feet.

The Rat Portage Co. has sold timber limits containing fir and some cedar on the south-west of Vancouver Island, B.C., to John W. Blodgett, of Grand Rapids, Mich., for \$400,000. A mill will be erected on the property.

An additional paper machine is being installed by the Howard Smith Paper Mills, Ltd., at Crabtree Mills, Que., which, when completed, will give the company eight paper machines, with daily capacity of about 200,000 pounds of high-grade writing paper, both bond and ledger. The sulphite mill at Cornwall, Ont., is being increased to sixty tons per day of bleached sulphite.

NEW INCORPORATIONS

Gatineau Co., Ltd., \$45,000,000—British Columbia Sugar Refining Co., Ltd., \$10,000,000—Canada River Steamship Co., Ltd., \$1,700,000

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

Port Arthur, Ont.—Jorgensen and Kirk, Ltd., \$40,000.
 Amos, Que.—The Amos Navigation Co., Ltd., \$49,000.
 Cobble Hill, B.C.—Macklin and Napper, Ltd., \$20,000.
 Sherbrooke, Que.—Denault Mercantile, Ltd., \$49,000.
 Niagara Falls, Ont.—Clifton Aero Co., Ltd., \$40,000.
 Leamington, Ont.—H. N. Fox and Co., Ltd., \$20,000.
 New Westminster, B.C.—B. C. Coast Fisheries, Ltd., \$50,000.
 Fort Steele, B.C.—Fort Steele Operating Co., Ltd., \$12,500.
 Hamilton, Ont.—Beaver Motor Truck Corp., Ltd., \$1,000,000.
 Saskatoon, Sask.—Saskatoon Co-operative Society, Ltd., \$50,000.
 Kingston, Ont.—Canada River Steamship Co., Ltd., \$1,700,000.
 Matane, Que.—La Compagnie de Grains and Provisions, Ltd., \$20,000.
 Woodrow, Sask.—The City Garage and Machine Co., Ltd., \$25,000.
 Vernonville, Ont.—The Haldimand Cheese and Butter Co., Ltd., \$4,000.
 Quebec, Que.—St. Roch Nut Krust, Ltd., \$25,000; Quebec Nut Krust, Ltd., \$25,000.
 St. Hyacinthe, Que.—Comfort Children's Footwear Co., Ltd., \$20,000; Rita Shoe, Ltd., \$20,000.
 Windsor, Ont.—Border Bottling Works, Ltd., \$40,000; Franco-Canadian Printing, Ltd., \$40,000.
 Moose Jaw, Sask.—Universal Super Carburetor Co. of Canada, Ltd., \$40,000; Dominion Sales Co., Ltd., \$20,000.
 Victoria, B.C.—Beadle Putland and Co., Ltd., \$15,000; Monmouth, Ltd., \$500,000; Direct Supply Association, Ltd., \$100,000.
 Regina, Sask.—Plaza Cafe, Ltd., \$30,000; Regina Gun Club, \$7,500; Flood Land Co., Ltd., \$20,000; Sterling Securities Corp., Ltd., \$1,000,000; Arnold, Ltd., \$50,000.
 Toronto, Ont.—Engineering Services, Ltd., \$40,000; Continental March Co., Ltd., \$250,000; Canadian Clay Co., Ltd.,

\$500,000; Allen-Robinson Co., Ltd., \$40,000; George R. Burns, Ltd., \$50,000; Q.R.S. Music Co., Ltd., \$150,000.

Montreal, Que.—Finley Smith and Co., Ltd., \$750,000; Canadian Street Car Advertising Co., Ltd., \$1,400,000; Gatineau Co., Ltd., \$45,000,000; Montreal Nut Krust, Ltd., \$25,000; Empire Social Club, Inc., \$5,000; Portland Club, Inc., \$20,000; Grant Garage, Ltd., \$400,000.

Vancouver, B.C.—Northwestern Box Co., Ltd., \$10,000; Empire Cleaners, Ltd., \$10,000; Martin Manufacturing Co., Ltd., \$100,000; Watson Canadian Toys, Ltd., \$12,000; R. C. Abbott Co., Ltd., \$100,000; Thunder River Lumber Co., Ltd., \$200,000; Orpheus Phonograph Co., Ltd., \$10,000; Straits Cedars, Ltd., \$25,000; Palmer Owen Logging Co., Ltd., \$200,000; Metropolitan Club, Ltd., \$10,000; Terminal Fishing Co., Ltd., \$10,000; Lucky Strike Silver Mines, Ltd., \$1,000,000; Huaskin Lumber Co., Ltd., \$250,000; Canadian Chautauquas, Ltd., \$50,000; British Columbia Sugar Refining Co., Ltd., \$10,000,000.

RECENT LIFE INSURANCE LEGISLATIVE PROPOSALS

In a review of matters dealt with by the Life Underwriters' committee on legislation during April, John A. Tory, chairman, says in the May "Life Underwriters' News":—

"In the province of Manitoba the amendment to the Insurance Act as it related to workmen's compensation gave the committee some concern, but D. J. Scott, the member of the legislative committee for Manitoba, handled this matter in a very able manner, and brought to his assistance all those interested in the proposed legislation. The matter has been adjusted to our entire satisfaction, and we take this opportunity of expressing our appreciation to Mr. Scott.

"Another matter that received the attention of your committee was a complaint made by a western association against the advertising of a certain underwriter and his company. The matter was taken up by your chairman with the secretary of the company, and I am very pleased to state that the response from him was entirely satisfactory. He wrote that the advertising was done without their knowledge. It was not approved of by them, and the class of advertising would be stopped.

"Another matter that received our attention was the complaint of the Woodstock association against a certain member, asking that his license be cancelled by the Superintendent of Insurance. After a great deal of correspondence and conferences, the Superintendent of Insurance for the province of Ontario has cancelled the license, as requested by the Woodstock association.

"Another matter that is receiving our attention at the present time is the question of new taxation in the province of New Brunswick. This case is being attended to by the very able member of New Brunswick, E. R. Machum. As this matter has not yet been settled, it will be a later date before we can report.

"But the matter that is receiving the most time and attention, and in which every life underwriter of Canada has been vitally interested in, was the proposed legislation by the federal government with reference to federal licenses. Your chairman has been in touch with every member of the committee, from the Atlantic to the Pacific, and the work done by them during the past three weeks shows what a united body of men can do, and I take this opportunity to offer my personal thanks for the services rendered to the association by not only the members of the legislative committee in each individual province, but by the members of our association in Canada. The proposed amendment has been vitally changed, and I am quite satisfied that when the parliament adjourns, the change will be entirely satisfactory to the Life Underwriters of Canada.

"There is no difference of opinion about us only wanting one license system, the one that would be the most effective, but in view of the fact that the provinces already have a license system, and will insist upon the licensing of agents, the proposed legislation, in my opinion, was of a very serious character."

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS 24,600,000.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL AP-
PROVED PLANS

HEAD OFFICE : : TORONTO

STRIDING AHEAD

These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE TORONTO, ONT.

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

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

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

1870 — OUR GOLDEN JUBILEE — 1920

Mutual in Principle: Mutual in Practice

Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutuality which has characterized all ranks of the ever-increasing army. Obstacles have been removed, difficulties overcome and a long succession of victories achieved by co-operation, the most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing popularity of the company. Join our victorious march.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

Hume Cronyn, M.P., President.

Charles Ruby, General Manager.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: "**Greater Service to Policyholders.**" We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office LONDON, CANADA

Profit Results in this Company **70%** better than Estimates.

POLICIES "GOOD AS GOLD."

So many people

have considered The Great-West Life Policies the best obtainable that, for fourteen successive years, the Company has held the distinction of writing the largest paid-for Canadian Business of all Canadian Companies.

This is one good reason why those needing Life Insurance should examine the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Ask for rates at your own age.

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

STRONG —
PROGRESSIVE —
AGGRESSIVE —

WHEN TESTED ON A BASIS OF PER-
CENTAGE OF ASSETS TO LIABILITIES
THE NORTHWESTERN STANDS
AMONG THE STRONGEST LIFE
COMPANIES ON THE CONTINENT

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

CROWN LIFE

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

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

News of Municipal Finance

Financial Progress of South Vancouver During Past Year—Winnipeg Tax Rate Down Half Mill and Budget Also Reduced—Essex County Assessment Shows Huge Increase—Brandon Tax Rate Up Five Mills—Toronto and Regina Report Good Collections

Regina, Sask.—Taxes for the current year, paid to June 15th, amount to \$94,175, as compared with collections of \$51,975 for the same period last year.

Grey County, Ont.—The tax rate has been fixed at 7 mills, 4 mills being for good roads and 3 mills for general expenses, yielding \$205,484 on an assessment of \$29,354,900.

Hastings County, Ont.—A tax rate of 13.7 mills has been approved by the county council, as compared with 12½ mills last year. Expenditures are estimated at \$367,026 and receipts at \$129,400.

Carleton County, Ont.—Hugh Riley, late clerk of the county, has been dismissed, following the audit of the books, which revealed a shortage in funds of \$3,300. It is not known whether legal proceedings will be brought against Mr. Riley, but it is understood that restitution will be made just as soon as he can realize on some of his property.

Calgary, Alta.—All departments are keeping within their financial allowances this year, according to the report of Comptroller Wood. The year's appropriations total \$3,536,911, or the average of \$294,742 for one month. Expenditures during the first five months of the year total \$1,023,946, or a monthly average of \$204,789, which amount is \$89,953 less allowed per month.

Lennox and Addington Counties, Ont.—A discussion of the equalization of assessment in the united counties took place last week, but no agreement was reached. Finally, the equalized assessment of each municipality was raised eleven per cent., with a recommendation to next year's council that equalization be taken up in the January session.

Brandon, Man.—The tax rate for the city has been fixed and adopted at 35 mills, an increase of 5 mills over last year. Increased expenditures in all departments and a jump in the school estimates, are the causes of the advance.

Street car fares on the city's street railway have been raised by permission of the Manitoba Public Utilities Commission. The rates were: Cash fares, 5 cents; regular tickets, 5 cents; workmen's tickets, 6 for 25c.; children's tickets, 10 for 25c. The rates now are: Cash fare, 7 cents; regular tickets, 6 for 35c.; workmen's tickets, 5 cents; children's tickets, 8 for 25c.

Essex County, Ont.—Assessment valuation in the county has been raised from \$33,301,000 to \$86,029,500. At the council meeting on June 18th, the report of the Equalization Committee increasing these values, was adopted, with only one cut of \$300,000 in Sandwich West. The principal increases are: Sandwich West, from \$1,700,000 to \$11,908,000; town of Sandwich, \$1,350,000 to \$6,523,600; Ojibway, \$300,000 to \$3,238,000. It is understood that those municipalities will appeal for reductions.

Owen Sound, Ont.—At a conference between a committee from the city council and a special committee from Grey county council on June 19th, when the separation of the city from the county was discussed, it was recommended that Owen Sound pay one-sixth of the judicial expenses, one-eighth of the expenses of the Children's Shelter, a share to the House of Refuge, proportionate to the number of inmates, and \$250 to the county treasurer's salary. The city is entitled to one-eighth of the county's assets, and is also liable for one-eighth of the liabilities.

Toronto, Ont.—The amount of taxes which the city has received during the period of the first instalment will total nearly \$12,500,000, and is a new high record. As the first instalment involved only \$9,800,000, if all payments were made, it is evident that there were a large number of payments on all three instalments.

Expenditures for the first six months of the year are well within the limit, according to the acting city treasurer's

report. Complete figures are not ready yet, but the total for the five months from January to May, which is \$12,690,014, indicates that the total for the six months will be well under the year's appropriations of \$29,987,278.

County of Middlesex, Ont.—Estimated expenditures for the present year amount to approximately \$363,665. Of the total, \$20,000 is a deficit from 1919, while \$30,388 is for interest and sinking fund on debentures. About \$170,000 will be expended on county, provincial county and suburban roads.

A report of the auditors on the unpaid taxes in the different municipalities throughout the county has brought up the matter of each municipality dealing with its own taxes. It was pointed out by the county clerk that under a recently enacted provincial legislation a county might pass a by-law giving each municipality control over its own matters of taxation.

Edmonton, Alta.—City Treasurer Barnhouse has issued cheques redeeming tax arrear debentures to the amount of \$130,000. This action had been approved of previously by the city council. The bonds are in blocks of \$80,000 and \$50,000, and are held in the United States. They do not mature before next July 1st, but have been offered to the city at discounts ranging from 1 to 5 per cent. In addition to the saving of 6 per cent. interest for this month, the city will have the extra advantage if the exchange rate becomes less favorable. When the cheques were issued exchange was around 13 per cent. The securities are all short-term bonds against tax arrears.

Edmonton, Alta.—The finance committee has recommended recognition of deserving cases under the ten-year extension plan on tax arrears. In order for the applicants to come under the Arrears of Taxes Act, current taxes for 1919 and 1920 have to be paid with interest at eight per cent. on the arrears. In the following eight years, the act calls for a payment of one-eighth of the arrears each year.

The period for receiving notices from persons wishing to take advantage of the act expired last year, and now the council has the question of deciding what should be done regarding applications which were not submitted at that time owing to no fault of the person now owning the property, and who may have been holding a mortgage last year.

Winnipeg, Man.—A tax rate of 22.5 mills, as compared with 23 mills last year, has been recommended by the finance committee, and will most likely be enforced. Estimated expenditure for the year is \$6,490,461, as compared with \$6,493,943 last year. The expenditure will be financed as follows: Miscellaneous revenue, \$607,350; business tax, \$431,915; tax levy on rateable assessment of \$236,970,410, \$5,331,834; balance from preceding year, \$119,361.

At the meeting of the committee on June 18th, a surplus of \$282,539, in connection with the hydro-electric department was reported. The total revenue for the year is \$1,279,469, and the total expenses \$1,099,189. The surplus for the year is \$180,279, which with the surplus at the beginning of the year of \$104,262, and adjustments during the year (profit and loss) of \$2,003, bring the total surplus to \$282,539.

South Vancouver, B.C.—According to the second annual statement of F. J. Gillespie, commissioner named to take charge of the affairs of the municipality by the provincial government, South Vancouver during the year ended May 1st last, made satisfactory financial progress. General collections. The sum of \$17,848 was gained by taking advances were allowed by the reeve and council to fall into arrears, were restored to the extent of over \$10,000, thus reducing the unpaid funds to that amount, and the 1919 sinking fund allotment was set up; trust funds were opened to reduce loans under government guarantee, and on April 1st over \$120,000 had been deposited to these accounts. Outstanding

J. F. STEWART T. K. McNAIR

Dominion of Canada
Guaranteeing Grand Trunk Pacific
3% Bonds

Maturing January 1st, 1962
 Interest payable January and July
 Principal and Interest payable in Canada and N.Y.
Price on Application

J. F. STEWART & CO.
Canadian Government and Municipal Securities
106 BAY STREET, TORONTO, CANADA
 Telephones: Adelaide 714-715

HOUSSER WOOD & COMPANY
 INVESTMENT BANKERS

CANADIAN GOVERNMENT
 AND MUNICIPAL BONDS
 HIGH GRADE INDUSTRIAL
 SECURITIES

12 KING ST. EAST TORONTO

MAXIMUM AND MINIMUM

Maximum quality and service, and minimum cost commensurate with the highest grade of multigraphing. You will be proud of the appearance of the circulars we multigraph for you.

A. M. SANDERSON & Co.
 47-51 King St. W. TORONTO
 PHONES MAIN 411-412

CANADIAN
 GOVERNMENT, PROVINCIAL,
 MUNICIPAL & CORPORATION
BONDS FOR INVESTMENT

Harris, Forbes & Company
 INCORPORATED
 C. P. R. Building, TORONTO. 21 St. John Street, MONTREAL.

NEW ISSUE We Offer \$400,000

DOMINION CHOCOLATE COMPANY, LIMITED
 TORONTO
(Successors to the Hooton Chocolate Co., Limited)

8% Cumulative Sinking Fund Preferred Shares
 Dividends payable 1st December and 1st June at Par in Toronto, Montreal or New York at option of Owner.

The 8% dividend on the Preferred Stock for the balance of this year has already been earned.
 The estimated net earnings for the present year are \$160,000, being four times the Preferred Dividend, and showing over 12% on the Common Stock.

PRICE: \$100 per share, carrying 30% bonus of Common Stock.
Full particulars and prospectus gladly sent on request.

T. S. G. PEPLER & CO.
 INVESTMENT BROKERS
 ROYAL BANK BUILDING, TORONTO

C. H. BURGESS & CO.

Government and Municipal Bonds

14 King Street East - - Toronto

A. J. Pattison Jr. & Co.

Members
 Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities

106 BAY STREET TORONTO

Manitoba Finance Corporation Ltd.
Investment Brokers, Financial Agents, Etc.

Head Office:
 410-11 Electric Rly. Chambers - Winnipeg, Man.
 Phone Garry 3884

Stocks and Bonds bought and sold on commission
Mortgage Loans on Improved Farm Lands
Insurance Effected in all its branches
Farm Lands for Sale in Western Canada

Fiscal Agent for Manitoba, Alberta Flour Mills, Limited

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.

retention moneys were reduced by \$5,000 on account of Kingsway contract, and the amount owing to the municipality on overdue mortgages was reduced, though the greater part remains unpaid.

The increase in general collections was partly due to the tax sale held in September, 1919, over \$400,000 arrears of taxes being paid in during the year. Increased collections are shown in every branch. The 1918-19 collections were: Taxes, \$587,645; schools, \$93,244; water, \$79,677; sundry, \$34,229. Total, \$794,897. In 1919-20: Taxes, \$1,061,482; schools, \$96,813; water, \$82,752; sundry, \$53,979. Total, \$1,295,028.

Commissioner Gillespie sets forth that on December 31st last, the amount owing to the Canadian Bank of Commerce was \$467,370, having been increased by \$102,370 on April 7th, 1917, to pay interest on debentures, since which time no

money has been borrowed by South Vancouver for any purpose whatever except to pay off the balance of the Spitzer-Rorick loan, known as the "1917 Tax Loan," due March 1st, 1920, payable in New York. Cash on hand has increased from \$34,869 on January 1st, 1919, to \$428,727 on December 31st last. The sum of \$92,495 was deposited to sinking fund account, reducing the unpaid sinking fund from \$307,057 to \$296,876 after providing for the 1919 allotment. Special trust accounts have been opened to reduce the loans under government guarantee. Amounts on deposit on April 1st last, were: 1917 trust account, \$111,844; 1920 trust account, \$9,766. These amounts are being increased by monthly collections. The sum of \$17,848 was gained by taking advantage of the low rate of exchange to England in transmitting debenture interest during the past year.

Government and Municipal Bond Market

Volume of Municipal Issues Increasing—Two Interesting Sales During Past Week—
Alberta's "Home" Issue Now Being Advertised—Edmonton Takes Unsold Portion
of \$3,000,000 Bonds Off The Market—No Legal Action Will Be Taken

DEVELOPMENTS in the bond market during the past week or two were of a more promising nature than they have been for some time, as indicated by the keen bidding on various issues. Indications are that these conditions will continue, at least until the usual inactive summer period. The supply of provincial and municipal bonds is small, so that the issues which are now coming on the market in good volume will be placed, it is expected, without much difficulty.

In regard to the control of Victory bonds, members of the Montreal Stock Exchange have decided to renew the agreement with the special Victory Loan committee, at the request of the finance minister through that body, thereby insuring the continuance of price stabilization of the bonds for the next few months. There was some doubt as to whether the agreement would be continued, but it was finally considered that such a plan would be best. No action has as yet been taken by the Toronto exchange, although it is scarcely thought that the request will be refused. The market committee, in a letter, says: "The minister of finance feels that it would be an inopportune moment to allow any maturities of the 1917 and 1918 issues to find their level on the open market." The agreement in connection with the 1919 issue terminates at the end of this year.

Alberta's Local Issue

A new issue of \$1,000,000 6 per cent. 10-year province of Alberta bonds, of which mention was made in these columns last week, is now being advertised, and will be sold in denominations of \$100, \$500 and \$1,000 to local investors. The bonds may be registered as to principal, and are payable at the Imperial Bank of Canada at Toronto, Montreal or Edmonton.

This action is a new policy for Alberta, and, in fact, for any Canadian province. The 3,000 or more holders of provincial savings certificates are now being circularized with an offer to sell them the new bonds, and, if they so wish, they may apply their certificates in payment.

The proceeds of the issue will be used for the general revenue purposes of the province. It is the intention of the treasury to have a certain amount of provincial bonds always available for sale, and, while the present issue will not likely exceed \$1,000,000, the experiment, if as successful as it now promises to be, may later be extended to two or three times that figure. The more bonds that can be sold at home, the better it will be for the province, as Hon. C. R. Mitchell looks at it. Interest payments that are now going out of the province will then be kept within it, and will to some extent be available for reinvestment. Not all the holders of savings certificates now being invited to invest, along with others,

in the bond issue are Albertans, but it is expected that the bulk of the issue will be taken up by purchasers in the home market.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Three Rivers, Que. . .	363,000	Various	10 & 30 yrs.	June 28
Drummondville, Que. . .	83,000	6	40-years	June 29
Swan River, Man. . . .	58,000	6	30-instal.	July 6
Tp. of Teck, Ont.	15,000	6	15-instal.	July 26
St. Chrysostome, Que. . .	7,000	6	10-yr. ser.	July 5
Neelon and Garson Townships, Ont. . . .	10,000	6	20-instal.	July 3
Sudbury, Ont.	167,004	5 & 6	Various	July 3

Township of Teck, Ont.—Tenders will be received until June 26th, 1920, for the purchase of \$15,000 6 per cent. 15-instalment school debentures. G. E. Fairburn, Kirkland Lake, Ont.

St. Chrysostome, Que.—Tenders will be received until July 5th, 1920, for the purchase of \$7,500 6 per cent. serial debentures, payable from October 1st, 1922, to October 1st, 1931. J. E. Derome, secretary-treasurer.

Neelon and Garson Townships, Ont.—The united townships will receive offers until July 3rd, 1920, for the purchase of \$10,000 6 per cent. 20-instalment debentures. J. R. Vincent, Box 809, Sudbury, Ont.

Sudbury, Ont.—Tenders will be received until July 3rd, 1920, for the purchase of the following debentures: \$16,000 5 per cent. 10-instalment, for electric light; \$3,862.07 5 per cent. 20-instalment, for waterworks; \$1,497.71 5 per cent. 5-instalment for waterworks; \$25,503.97 5 per cent. 20-instalment, for sewers. Tenders will also be received for the following debentures, which were validated by an act of the legislative assembly in 1920: \$6,000 6 per cent. 10-instalment, for technical school; \$53,000 6 per cent. 20-instalment, for public school; \$61,141 6 per cent. 20-instalment, for technical school. Tenders will not be opened until July 5th.

Debenture Notes

Brant County, Ont.—The council has approved the expenditure of \$160,000 for good roads.

Sherbrooke, Que.—Ratepayers have defeated a by-law authorizing the raising of \$566,000 for local improvements.

Hamilton, Ont.—City Treasurer Davis has been authorized to issue \$50,000 debentures for the Hamilton Health Association.

Hold—and Buy More!

Every barometer by which investment values are appraised points to a strengthening tendency in the Victory Loan Market. The Minister of Finance announces there will be no increase in the supply of these bonds. There has, however, been an increase in the income tax. These two factors alone add substantially to the value of Canadian Victory Bonds. Every owner should make the strongest effort to retain his present holdings. Also, he should do his utmost to buy more at present prices.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



Who Should Control Crown Lands Pulpwood?

Canadians think their Provinces should.

Some American manufacturers, having used most of their own pulpwood, think they should. So the United States Senate is sending up a Commission to "talk things over."

If you want to read an interesting discussion of the "Underwood Resolution," write for a copy of the latest issue of *Investment Items*.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG NEW YORK LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922	99 and	5.86%
1927	99½ and	5.58%
1937	101 and	5.41%
1923	99 and	5.82%
1933	99½ and	5.55%
1924	98 and	6.01%
1934	96 and	5.91%

Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

McKinnon Building - - - TORONTO

Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

We Offer

First Mortgage 6% Serial Gold Bonds

OF THE

Marcus Loew's Toronto Theatres, Limited

Maturing from 1926 to 1928. Interest payable half-yearly. Principal and interest payable at Toronto, Montreal or New York.

These bonds are secured by a First Mortgage on central Toronto business property worth three times the amount of the bond issue, and the bonds are paid off serially for 15 years. This is a perfect security.

PRICE: To Yield
7%

W. A. Mackenzie & Co.

Government and Municipal Bonds
42 King St. West - - - TORONTO, Ontario

Wingham, Ont.—Ratepayers on July 5th will be asked to vote on the borrowing of \$18,500 for the building of a bridge and \$6,500 for water mains.

Woodstock, N.B.—Debentures will be issued to the amount of \$30,000 for sidewalk purposes. Work has already been started.

Westmount, Que.—Ratepayers have approved two money by-laws calling for the raising of \$750,000 for a number of street and other improvements and \$80,000 for other local purposes.

Moose Jaw, Sask.—On July 9th ratepayers will be asked to vote on a by-law authorizing the raising of \$98,000 by debenture issue for school purposes. A by-law to raise \$102,000 for the Britannia Park water extension has been passed by ratepayers.

Hamilton, Ont.—Civic officials have announced that they should not be called upon to issue any more bonds as a guarantee for the proposed hydro-radial between Toronto, Hamilton and St. Catharines because of advancing costs in material. The province should assume the responsibility, it is declared. Hamilton has \$6,600,000 worth of bonds on deposit, and it is contended that if the work is postponed, the city should not allow the bonds to be left on deposit indefinitely.

Edmonton, Alta.—According to Mayor Clarke, who has returned from Vancouver with 1,500,000 of the city's \$3,000,000 tax arrears bond, the whole question of the sale to the National Bond Corporation is closed. The mayor reached an agreement with the company, and it is understood that no legal action will be taken.

Following a discussion with G. R. F. Kirkpatrick, manager of the Imperial Bank of Canada, Edmonton, the council decided to take the unsold balance of the bonds off the market, and no other sales will be made at the present time.

Quebec, Que.—At the city council meeting on June 18th, a report of the civic finance committee, recommending that the city issue bonds for a sum of \$279,000, was adopted. The bonds are required to reimburse the Bank of Montreal for the issue of treasury bonds for money required by the city for paving of Beauport and Charlesbourg roads and for other permanent work. The bonds will be in denominations of \$100, \$500 and \$1,000 for ten years, bearing 6 per cent. interest. They will be sold at par on the local market.

London, Ont.—In order to secure sufficient funds to make the necessary extensions to the waterworks and the electric lighting plants of the city, the Public Utilities Commission will likely ask the Ontario Municipal and Railway Board to validate a debenture issue. What amount will be asked for is not definitely known, but it is probable that approximately \$75,000 will be asked for each department. The city of London bill contained two clauses, asking authority for the city to issue debentures to the extent of \$80,000 for electric light extensions and \$85,000 for waterworks. On account of the defeat of the bill, the commission has stopped all extension work in both departments, but the necessity has been such that it has been decided to bring the suggestion of going to the Ontario Railway Board.

Calgary, Alta.—A recommendation from City Treasurer J. H. Mercer that the city issue debentures to the extent of some 180,000 to cover expenditures on local improvements which were taken out of the general revenue of the city about four years ago is being discussed by the finance committee of the council. The treasurer also proposes that debentures in the future be issued to bear 6 per cent. interest instead of 5 per cent. as at the present time. The reason for the latter proposal is that 6 per cent. debentures can be sold for a price more closely par than the lower interest issues, thus netting a cash amount closer to the expenditure involved than where the bonds are sold much below par. In the latter place, the deficit arising from such a sale has to be made up later in a further issue.

Bond Sales

Grand Forks, B.C.—The city has sold to Brent, Noxon and Co. 55,000 7 per cent. 20-year bonds, which were issued for the purpose of the construction of sewers.

Pembroke, Ont.—Messrs. A. Jarvis and Co. have purchased 37,349 6 per cent. 10-year instalment debentures at 95.56, which is on a basis of about 6.75 per cent.

Carleton County, Ont.—Debentures to the amount of \$190,000 were awarded to the Dominion Securities Corporation at 96.587 as follows: \$150,000 6 per cent. 20-instalment, \$40,000 6 per cent. 30-instalment. Wood, Gundy and Co. bid 96.53 and the United Financial Corporation, Ltd., 94.55. A. Jarvis and Co. submitted an offer of 96.502, but reduced it by 1.50 to 95.002 before tenders were opened.

Peterborough, Ont.—The city has disposed of \$240,000 bridge bonds and \$260,000 public school bonds, both issues bearing interest at 6 per cent. and maturing at the end of thirty years. Messrs. A. E. Ames and Co. were the purchasers, paying 96.09, which is on about a 6.30 basis. Bids were as follows:—

A. E. Ames and Co.	96.09
Brent, Noxon and Co., Morrow and Jellett, and Nesbitt, Thomson and Co.	96.0858
Harris, Forbes and Co. and Dominion Securities Corporation	95.777
W. A. Mackenzie and Co. and National City Co.	95.595
Wood, Gundy and Co.	95.337
United Financial Corporation and R. C. Matthews and Co.	94.78
Houssier, Wood and Co.	91.12
Æmilius Jarvis and Co.	*91.47

*For \$240,000 and option on \$260,000.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two weeks of June:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
June 7	\$3,619,000	\$2,957,000	+ \$ 662,000
June 14	3,660,000	3,062,000	+ 598,000
Canadian National Railways.			
June 7	\$1,618,195	\$1,509,340	+ \$ 108,855
June 14	1,866,517	1,676,264	+ 190,253
Grand Trunk Railway.			
June 7 . . . . .	.....	.....	.....
June 14	\$1,995,993	\$1,693,589	+ \$ 262,404

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	14 pm.	14½ pm.	.....
Mont. funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$4.53	\$4.54	.....
Cable transfers	4.54	4.55	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 24, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 398, cheque, London, 397¼; cable, Paris, 8.40, cheque, Paris, 8.39; cable, Italy, 6.28, cheque, Italy, 6.27; cheque, Belgium, 8.72; cheque, Swiss, 18.25; cheque, Spain, 16.72; cheque, Holland, 35.90; Denmark, cheque, 16.85; cheque, Norway, 17.45; cheque, Sweden, 22; cheque, Berlin, 2.75; cheque, Greece, 12.40; cheque, Finland, 5.00; cheque, Roumania, 2.50.

NEW ISSUE

\$500,000

CITY OF HALIFAX, N.S.

5½% Bonds due January, 1953

Principal and semi-annual interest payable Montreal, Toronto, Halifax.

Denominations \$1,000

Price 92.85 and interest yielding 6%

Eastern Securities Co., Limited

92 Prince William St., ST. JOHN, N.B. 193 Hollis St., HALIFAX, N.S.

Province of Ontario

6% Gold Bonds

For Estate or Trust funds these bonds purchased at par and interest maturing 15 June, 1930, make a very desirable investment.

Bond Department

THE CANADA TRUST COMPANY

14 King Street E. Toronto

GOVERNMENT GUARANTEED BONDS

TO YIELD **6½%**

MATURING 1921-1940.

THE BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

UNION TRUST BUILDING WINNIPEG

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill.

Northern Securities, Limited

ESTABLISHED 1906

GENERAL FINANCIAL BROKER

Confidential Advice on British Columbia Investments

Member of Mortgage and Trust Companies Association of British Columbia

529 Pender Street W. VANCOUVER, B.C.

B. GEORGE HANSULD, J.P., Manager

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents

Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

WE WILL BUY

Western Provincial AND B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

CORPORATION SECURITIES MARKET

Shawinigan Four Million Note Issue Disposed of—Three New Stock Offerings—Brompton's New Capitalization Plans

THERE was a fair volume of trading in outstanding industrial bonds during the week ended June 23, Cedar Rapids and Quebec Railway being the most active issues. Prices in most cases were steady, but in the two issues mentioned, the tendency was to lower levels. Rio Janeiro, on the Toronto exchange, fell off 12 points on sales of \$20,500.

Announcement is made of the sale of \$4,000,000 7½ per cent. six-year convertible notes of the Shawinigan Water and Power Co., dated July 1, 1920, and maturing on that date in 1926, to the following syndicate: Aldred and Co., Montreal; Brown Bros. and Co., New York; Alexander Brown and Sons, Baltimore; Jackson and Curtis, Boston.

The notes are secured by \$5,344,000 of Shawinigan Water and Power, series "B" first and refunding 30-year 6 per cent. gold bonds, due July 1, 1950. The securities just disposed of are convertible into the 30-year 6 per cent. bonds on a 6½ per cent. income basis on any interest payment date after July 1, 1921. Proceeds of the issue are to be used during the current year and 1921 on the expansion and improvement program already adopted by the Shawinigan executive. A second transmission line is to be built between Shawinigan Falls and Montreal in order to cope with the company's increasing supply of power here, while a new unit of 50,000 horse-power will be installed at the Shawinigan plant.

A considerable portion of the bonds have already been distributed. The bulk of the issue, it is expected, will be sold in the United States.

Willard's Chocolates, Ltd.

An offering of \$600,000 8 per cent. sinking fund cumulative preferred stock of Willard's Chocolates, Ltd., is being offered by the Dominion Securities Corporation, and Morrow and Jellett, at par, carrying a bonus of 25 per cent. common stock. The shares are preferred both as to dividends and capital, callable as a whole or in part at the company's option at 110 and accrued dividends on any dividend date on thirty days' notice. Provision has been made for the retirement during the year commencing June 1, 1921, and during each year thereafter, of an amount equal to 3 per cent., of the largest amount of the preferred stock at any time outstanding.

Willard's Chocolates, Ltd., have made remarkable progress during the past six years, as indicated by sales. For the year ended April 30, 1914, sales amounted to \$192,510. In 1917 the figure was \$365,830 and for the year ended April 30, 1920, reached a total of \$2,783,637. The market established by the company already includes the United States and the West Indies, the British Isles, Belgium, Australia, New Zealand and other foreign countries in lesser degree.

Messrs. J. C. Mackintosh and Co., are offering 7 per cent. cumulative preferred stock of the Maritime Telegraph and Telephone Co., Ltd. (shares \$10 par value) at 100 and accrued dividends. This is a portion of the \$2,000,000 to be issued. The capitalization of the Maritime Telegraph Co.

is as follows: \$1,500,000 6 per cent. first mortgage bonds; 6 per cent. preferred stock, \$1,000,000; 7 per cent. preferred stock, \$2,000,000; common stock, \$850,000. Receipts have increased from \$230,461 in 1911 to \$1,209,472 in 1919.

Paramount Kitchener Theatres, Ltd., are offering through Messrs. Goldman and Co., Toronto, \$175,000 7 per cent. cumulative preference shares at \$100 per share (par value), carrying a bonus of 25 per cent. common stock. Preferred shares are redeemable at \$110 per share and accumulated dividends.

Capital Increases

Companies registered under Dominion charter have been authorized to increase their capital stock as follows, the shares in each case being for \$100:—

	Former capital stock.	Increased to
Swift Canadian Co., Ltd.	\$1,000,000	\$5,000,000
Kenwool Mills, Ltd.	300,000	1,000,000
Canadian H. W. Gossard Co., Ltd. ..	125,000	500,000
Northern Rubber Co., Ltd.	500,000	1,000,000

In the three former cases just ordinary shares will be issued, while in the latter case new shares will be divided evenly between preferred and common.

Under provincial charters the changes are as follows, the name of the province being indicated. New shares will have a par value of \$100:—

	Former capital stock.	Increased to
Frankford Canning Co., Ltd. (Ontario)	\$ 200,000	\$ 500,000
Beaver Abitibi Timber Co. (Ontario)	1,000,000	2,000,000
Citadel Leather Co., Ltd. (Quebec) ..	300,000	450,000

Brompton Capitalization Plans

Directors of the Brompton Pulp and Paper Co. at a special meeting in Montreal on June 17, announced that they would recommend to shareholders that the common capitalization, presently consisting of 70,000 shares, of a par value of \$100 each, to be increased to 210,000 shares of no par value, holders of the present stock to receive two shares of the new securities for each old one held. The new shares, it was stated officially, at the next dividend declaration, due next month, will be placed on a \$6 per share basis, or equivalent to 12 per cent. on the present securities, or double the present yield.

As there are 70,000 shares of Brompton common now standing, the capital rearrangement will entail the issuing of 140,000 of the proposed authorization of 210,000 shares, leaving 70,000 to be held in the company's treasury to provide for contingent financing in the future. It is not the intention of the board, however, to issue any part of the additional 70,000 shares at the present time, nor is it contemplated that any need will arise to do so, under the company's present program. The funds required to provide for the extensions at East Angus and elsewhere are being provided for out of current earnings, which, it is stated, are of a particularly excellent character, with prospects of still further enhancement.

(Continued on page 48)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended June 23rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts.	25	50	Can. Westinghouse.	102	109	King Edward Hotel.com.	60	67	Peoples Loan.	80	80
Alta. Pac. Grain.	150	185	Can. Woollens. com.	46	50	..... 7s	75	79	Robert Simpson.6% pref.	77	80.50
..... pref.	85	90	Cockshutt Plow 7% pref.	54	58.50	Lambton Golf. ....	.....	.....	South Can. Power. pref.	70	75
Ames Holden Tire.	38	42	Col'gwood Shipp'dg. 6's	93	.....	Loew's (Ottawa).	10	12.75	Sterling Bank.	115	125
Amer. Sales Bk. com.	4	6.50	Crown Life.	85	.....	London Loan & Savings.	90	.....	Toronto Power. 5's (1924)	19	21
..... pref.	74	77	Cuban Can. Sugar.com.	45	.....	Manufacturers Life.	35	41	Trust & Guarantee.	73.50	78
..... 6's	94	100	..... pref.	72	76	Maritime Coal. com.	7	12	United Cigar Stores pref.	1.70	.....
Belding, Paul. com.	54	58	Davies, William. 6's	97.50	100.50	Massey-Harris.	99	106	Western Assurance.	10	14.50
..... pref. x.d.	81.50	85	Dom. Foun. & St. com.	68	71	Mattagami Pulp. com.	60	53.50	West. Can. Pulp. com.	39	42
Black Lake. com.	.....	14	..... 8% pref.	95	98	Mexican Nor. Power. 5's	7	10	Western Grocers. pref.	.....	77
British Amer. Assurance	8.50	13	Dom. Iron & Steel 5's 1939	70	75	Mississauga Golf.	48	58	Whalen Pulp. com.	46	50
Burns, P., Ist. 6's	99	.....	Dunlop Tire. 7% pref.	92.50	95.50	Murr.-K. 7% pref. xd 3 3/4%	66	75	.....	.....	.....
Can. Furniture. com.	4	6.50	..... 6's	95	.....	National Life.	40	.....	.....	.....	.....
..... pref.	26	30	Goodyear Tire. 7% pref.	93	97.50	North-Amer. Pulp.	6.87	7.75	.....	.....	.....
Can. Machinery. com.	.....	36	Harris Abattoir. 6's	93	98	North Star Oil. com.	5	6	.....	.....	.....
..... pref.	50	60	Home Bank. xd 1 1/2%	99	105	..... pref.	3.50	3.70	.....	.....	.....
..... 6's	.....	80	Imperial Oil.	107	120	N. S. Steel. 6% deb.	75	84	.....	.....	.....
Can. Oil. com.	54	.....	Kipawa Paper. com.	71	76	Ont. Pulp. 6's X-Talons	96	100	.....	.....	.....

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building
WINNIPEG - MANITOBA

We Offer

SCHOOL BONDS

Province of Alberta

*Maturing 10 and 15 Years
to yield
7 to 7 1/4 %*

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS

Bank of Toronto Bldg.
EDMONTON

McLean Block
CALGARY

N. T. MacMillan Company

Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

SASKATOON, SASKATCHEWAN

Stock, Bond and
Grain Brokers

INSURANCE — FARM LANDS
RENTAL AGENTS

Willoughby Sumner Limited

(Established 1900)
Members of the Winnipeg Grain Exchange
Private wire to Winnipeg, Toronto, Montreal, Chicago
and New York



Businesslike Management of Your Surplus Funds

Efficiency applied to your surplus funds consists in gaining the maximum income without sacrificing that more important quality—safety.

We own, and offer to Canadian Investors only such bonds as we have first purchased with our own funds after thorough investigation and satisfied ourselves as to their soundness and the strength and security behind the issue.

Write for Bond List No. 30.

Thornton Davidson & Co.
Limited

Government, Municipal and Other
Investment Securities

Head Office: Transportation Bldg., MONTREAL
132 St. Peter Street QUEBEC 63 Sparks Street OTTAWA



MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE REALTY
432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - Alberta

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 23rd. (Figures supplied by BURNETT & Co.)

MONTREAL—Continued.

TORONTO—Continued

Table with columns: Stocks, Sales, Open, High, Low, Close. Rows include Abitibi Power & Paper, Abitibi (new), AmesHolden, Asbestos Corp., Atlantic Sugar, Bell Telephone, B.C. Fishing, Brazilian T.L. & Power, Brompton Pulp & P., Canada Cement, Canadian Cottons, Can. Converters, Canadian Car, Canadian Gen. Elec., Can. Steamship, Can. Loco, Con. Mining & Smel., Crown Reserve, Detroit United, Dominion Cannery, Dominion Bridge, Dom. Coal, Dominion Glass, Dom. Iron, Dom. Steel Corp., Dominion Textile, Howard Smith, Hillcrest, Holt Renfr W., Goodwins Ltd., Kaminstiquia, Lake of the Woods, Illinois Tract, Laurentide, Lyall Construction, Maple Leaf Mill, Macdonald Co., Mont. Cots. Ltd., Montreal Power, Mont. Telegraph, Montreal Tram., National Breweries, Ogilvie Flour Mills, Ont. Steel Prod., Penmans, Ottawa L. & P., Price Bros. Co. Ltd., Provincial Paper, Quebec Ry. L. H. & P., Riordan Pulp & P., St. Lawrence Fl. Mills, Shawinigan W. & P., Spanish River, Steel Co. of Canada, Toronto Ry. Co., Tuckett, Twin City, Wabasso, Wayagameck P. & P., Winnipeg Elec., Woods Mfg. Co., Windsor Hotel, Banks, Commerce, Hochelaga, Merchants, Molsons, Montreal, Nova Scotia, Nationale, Royal, Union, Bonds, Asbestos Corp., Bell Telephone Co., Canadian Car & Fo., Can. Cement, Cedars Rapids Mfg., City Mont. Dec. 6's, 1922, Dom. Can. W. Loan, 1925, Victory Bonds, 1922, 1923, 1933.

Table with columns: Bonds, Sales, Open, High, Low, Close. Rows include Dom. Cannery, Dom. Coal, Dom. Cotton, Dominion Iron & Steel, Dom. Textile, Lake of Woods, Montreal Power, Montreal Street Ry., Ogilvie Flour, Penmans Ltd., Quebec Ry. L. H. & P., Riordan Pulp & Paper, Scotia, Sherwin-Williams, Spanish River, Steel Co. of Canada, Wabasso Cotton, Wayagameck P. & P., Windsor Hotel.

TORONTO—Week ended June 23rd.

Table with columns: Stocks, Sales, Open, High, Low, Close. Rows include Atlantic Sugar, Ames-Holden, Barcelona, Bell Telephone, Brazilian Traction, B.C. Fishing, Burt. F. N., Consumers Gas, Canada Bread, Canada Cement, C. Car & F., Can. Gen. Elec., Canada Steamship, City Dairy, Canadian Pacific R., Crown Reserve, Cannery, Detroit United, Dome, Dom. Tel., Locomotive, Mackay Companies, Maple Leaf Milling, Monarch, National Trust, Nipissing, Porto Rico, Quebec R.L.H. & P., Riordan, Russell, Sawyer-Massey, Spanish River, Steel Company, Steel Corp., Tooke, Toronto Railway, Tuckett, Twin City, Winnipeg Electric R., Trethewey.

Table with columns: Banks, Commerce, Hamilton, Imperial, Merchants, Molsons, Montreal, Nova Scotia, Royal, Standard, Toronto, Union, Dominion Cum. Div., Loan and Trust, Can. Land, Can. Bread, Huron & Erie, Nat. Trust (Rights), Toronto Gen. Trust, Bonds, Can. Bread, Col. Inv., Penmans, Locomotive, Steel of Can., Rio Jan. T. L. & P.

Table with columns: War Loans, Sales, Open, High, Low, Close. Rows include Dom. Can. W. Loan, 1925, 1931, 1937, Victory Loan 1922, 1923, 1927, 1933, 1937.

WINNIPEG—Week ended June 19th.

Table with columns: Sales, Open, High, Low, Close. Rows include Victory Loan 1922, 1933, 1937, 1924, 1934, 1923, War Loan 1931, 1937, 1925, North Star, Traders Bldg., Union Bank.

NEW YORK—Week ended June 19th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Rows include Canadian Pacific, Canada Southern, Bonds, Dom. of Can., 5% 1921, 5% 1921, 5% 1926, 5% 1929, 5% 1931, New York Curb, Canada Copper.

LONDON, Eng.—Week ended June 5th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Rows include Alberta, B.C. 3% 1941, Canada, Calgary, Quebec, Saskatchewan, Montreal, Toronto, Vancouver, Winnipeg, Railways, Can. Nor. Ont., Can. Nor. Pac., Can. Pac., G. T. P. Br., G. T. P. 3% 1st mort. 1962, G. T. P. 4% 1955, G. T. P. 4% deb., Gt. Nor. of Can., Gr. Trunk, Gr. Trunk 5% 1st pfd., Gr. Trunk 5% 2nd pfd., Gr. Trunk 4% 3rd pfd., Gr. Trunk 5% deb., Ont. & Quebec 5% deb., Pac. Gt. East, Ind., Fin., Etc., Bank of Montreal, Can. Bk. of Commerce, Can. Cement, Can. Car, Canadian Gen. 7% pfd., Can. West Lumber, Toronto Power, Van. Power, Hudson's Bay, Can. S. Lines, Calgary Pow., London Elec.

Irrigation in Southern Alberta



IRRIGATION is one of the greatest—if not the greatest—factor in the development of Southern Alberta. Eventually there will be a million and a half acres of irrigable land south of the Red Deer river capable of producing grain and fodder crops of the value of \$40 to \$50 an acre season after season. The annual crop production of these lands at these figures will be worth between sixty and seventy-five million dollars. For it is possible to get a crop on the same land every year with irrigation.

The above refers to grain and fodder crops only. In addition to these crops, peas, beans, tomatoes, potatoes, roots and vegetables of all kinds, and small fruits, are grown successfully on irrigated farms, bringing bigger returns to the acre, so that the farmer is not dependent on one or two crops, but can grow those that are the most profitable, according to the demands of the market. The enormous yields of alfalfa and other fodder crops on these farms make stock raising and dairying very profitable.

It has been demonstrated that the irrigated lands of Southern Alberta are well suited for the growing of seed of a high quality, which, possessing the vitality of northern-grown seed will always sell at a premium over seed grown elsewhere. Last season a farmer near Brooks harvested 8,400 pounds of alfalfa seed from twelve acres of land. This seed was worth between seven and eight thousand dollars. It thus brought the grower a return of more than \$600 an acre in one season. From eighteen acres on another farm, 18,500 pounds of white clover seed was harvested, bringing a return to the grower of \$288 an acre, or \$5,600 from this field. Peas, clover, alfalfa, grain, potatoes are grown successfully for seed on irrigated farms in Southern Alberta, and farmers who specialize in them gain large profits.

The Canadian Pacific Railway has been the pioneer of irrigation development in Southern Alberta. Its officials long ago realized that the rich soil of Southern Alberta needed only water applied at the right time to make it yield bounteously. At an expenditure of millions of dollars, the largest irrigation system on the continent was constructed, and thousands of farmers have settled there making their home and winning success on irrigated farms. The value of irrigation was proved in 1918 and 1919, two exceedingly dry seasons, when farmers in the irrigated areas who used their water properly reaped enormous crops.

Through its Department of Natural Resources, the Canadian Pacific Railway operates three irrigation systems containing approximately 750,000 acres of irrigable land. East of Calgary is the large Irrigation Block, consisting of two systems, called the Western and Eastern Sections. The water for the former is taken from the Bow River at Calgary, and for the latter from the same river at Bassano, about 85 miles east of Calgary. The other system is the Lethbridge Irrigation District, which is supplied with water from the St. Mary River.

Full information regarding the kind of crops grown under irrigation in Southern Alberta, as well as interesting particulars concerning the construction and development of the largest irrigation scheme on the American continent are contained in an illustrated handbook entitled "Irrigation Farming in Southern Alberta," which the Company has published and will send to anyone on request.

DEPARTMENT OF NATURAL RESOURCES
CANADIAN PACIFIC RAILWAY
995 FIRST STREET EAST
CALGARY, ALBERTA

Investments and the Market

Dominion Steel Directors Disagree on Merger Plans — Further Information Requested — President Wolvin Makes Favorable Comment—Riordon Shareholders Adopt Consolidation Proposals

Woods Manufacturing Co.—Dividends on common stock have been increased from 7 to 8 per cent., according to the announcement by the directors, who have declared a quarterly rate of 2 per cent., payable September 1. The usual quarterly rate was 1½ per cent.

Toronto and York Radial Railway Co.—Fares on the company's line have been raised, the old rate of six tickets for 25 cents having been abolished. A straight 5-cent fare is now charged. Increase in operating expenses is given as the reason for this advance.

Grand Trunk Railway.—The company has accepted the recommendations of the board of conciliation which recently dealt with the dispute between the company and its clerical employees. So far, employees have not indicated whether they have accepted the award or not, but the company is putting it into effect. This award involves an increase of \$1,000,000 a year in wages.

Canada Steamship Lines, Ltd.—On June 26 there will be a special meeting of shareholders to approve of the acquisition by the company of the Montreal Transportation Co., one of the smaller concerns entering the "merger." It has been generally understood for some time past that the two companies would join the British Empire Steel Corporation, as a unit. The announcement of the special meeting confirms this.

Atlantic Sugar Refineries, Ltd.—Directors have declared a dividend of 1¼ per cent., to be applied against the dividend arrears on the preferred stock, together with the regular quarterly disbursement of 1¼ per cent. Preferred dividends were first passed in July, 1914, from which time they accrued. A year ago the first payment of 1¼ per cent. was made, which left arrears of 29¼ per cent. The current declaration will reduce these arrears further to 28 per cent.

Dome Mines, Ltd.—Optimism for the future prevailed at the annual meeting of the company on June 18, when the former board of directors was re-elected. In dealing with the question of future dividends, the president, J. S. Bache, said that it was recognized that the \$1,000,000 which they have to-day in cash and bonds was all the working capital required, and that the board was seriously considering, in lieu of any increased dividends, that they would pay back the capital.

Cape Breton Electric Co., Ltd.—Gross earnings of the company for April, 1920, amounted to \$47,111, an increase of \$655, as compared with last year. Net amounted to \$5,995, as compared with \$13,139 in April a year ago. For the twelve months ended April 30 last, net earnings totalled \$97,460, a decrease of \$38,389, compared with the previous period. Largely increased operating expenses were responsible for this reduction, the cost of administration for the year being \$78,310 more than in the preceding twelve months.

Hollinger Consolidated Mines.—For the five months ended June 2, according to an interim report just issued, total income was \$2,879,706, compared with \$2,822,858 in the same time last year. Total expenditure, including maintenance, showed slight reduction of \$1,448,020, compared with \$1,507,060. Net profit, therefore, was \$1,431,685, against \$1,315,798, or an increase of \$115,000. Expenditure for plant was \$83,363, compared with \$75,079, and the dividends were unchanged at \$738,000. The average number of men employed was 1,098, compared with 1,259. The average tonnage

per day showed a favorable production, reaching a total of 4,056, against 3,907.

Toronto Street Railway Company.—Refusal of the company to accede to the demand of the employees for a 20 per cent. wage increase, has resulted in a strike. No definite action has yet been taken by either the Ontario Railway Board or the city. The company claims that even at the present rate there will be a deficit this year, and unless fares can be raised a wage increase is out of the question. The employees are equally insistent in their demands, and at present no relief is in sight. Increased jitney and taxi-cab service has relieved the traffic situation to a large extent.

Dominion Natural Gas Co., Ltd.—Ratepayers of Tillsonburg, Ont., have voted to allow the company to raise the rates from 35 to 45 cents per thousand for this year, and 50 cents for the remainder of its franchise. In return the company agrees to spend \$80,000 in the vicinity of Tillsonburg in the next five years in the digging of new wells and laying of adequate pipe lines to assure first-class gas service to its consumers, to divert a quantity of gas to Tillsonburg which was formerly supplied to other towns, equal to 30 per cent. of the total amount used here last winter. It will drill three new wells the present year, and will be in a position to encourage drilling by independent producers by being able to offer them an increased price for their product.

Riordon Pulp and Paper Co.—Shareholders of the company and the Kipawa Co., the Riordon subsidiary, at a special meeting on June 19, in Montreal, ratified the proposal of the directors to incorporate a new concern under the name of the Riordon Co., Ltd., as previously outlined in these columns. Approximately 85 per cent. of the shareholders of the Riordon Co. were represented either in person or by proxy, while over 90 per cent. of the Kipawa holdings were voted at the meeting. The proceedings were of a purely perfunctory character, the proposals submitted going through without discussion.

Under the recommendations adopted by the shareholders, no actual change of the Riordon securities is contemplated, the sale of the assets of the company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one. The securities received through the exchange will be retained in the treasury of the existing Riordon Pulp and Paper Co., thereby practically restricting the operations of the latter enterprise to those of a holding company.

Dominion Steel Corporation.—Eight directors retired at the annual meeting of the company on June 18. They are as follows: Sir Montagu Allan, Hector McInnes, Halifax, Mark Workman, J. H. Plummer, E. R. Wood, George Caverhill, Hon. Wm. McMaster and Hon. R. Dandurand. The resignation of the last six named was in connection with the protest against the proposed British Empire Steel merger. New directors were appointed as follows: Sir Clifford Sifton, Hon. Charles Beaubien, Stanley Elkin, M.P., president of the Maritime Nail Co., St. John, which enters the merger; Viscount Furness and Benjamin Talbot, of London, members of the London advisory committee; J. F. M. Stewart, Toronto, director of Halifax shipyards, and Edmund Bristol, M.P., Toronto, director of Canada Steamships. Former directors re-elected were: Sir Henry Pellatt, Sir William Mackenzie, Sir William D. Reid, Hon. Frederic Nicholls, J. W. Norcross, H. B. Smith, Sir Newton Moore and Roy M. Wolvin. Members of the London advisory committee are: Col. Grant W. Mor-

den, M.P., chairman; Right Hon. Viscount Furness, V.C., Sir William Beardmore, Bart., Major-Gen. Hon. Sir Newton Moore, K.C., M.G., M.P., Henry Steel, Benjamin Talbot, Commander Sir A. Trevor Dawson.

Col. W. Grant Morden, who is engineering the merger, was present at the meeting and pointed out that the position of the shareholders was clear enough and that they would be given every opportunity of approving or disapproving the amalgamation at a special meeting to be called for that purpose.

E. R. Wood took up the so-called balance sheet issued by the British Empire Steel Corporation. He pointed out that working capital of eighteen millions was shown for all the concerns combined. Of this, he pointed out, Dominion Steel alone showed working capital of \$12,500,000, and Nova Scotia \$7,500,000, leaving the remarkable showing of Steamships, and all the other minor companies involved, with an actual working capital of one and a half millions less than nothing. He and ex-vice-president McMaster also pointed out that, so far as could be seen, British Empire Steel reserve of \$196,000,000 was composed of a valuation placed on two steel and coal companies, coal and iron ore, over and above their book value. On such a valuation, Mr. Wood said that Dominion Steel's stock should be worth at least \$300 per share. The speaker then dissected the value of common stock as planned for the merger of a total of \$77,000,000, the three great companies mentioned got a total of \$28,600,000, leaving the huge sum of forty-eight millions outstanding and available for distribution among the eight other companies of which he and the other dissenting directors had no more information.

President Roy M. Wolvin, in adopting the annual report, referred to the various speeches made, and commented upon one or two points which had been brought up. "During the past year," he said, "the Dominion government lent valuable assistance to the steel industry. We cannot, however, look for aid in this direction in the future, and we must now prepare to depend entirely upon our own resources and stand on equal terms with the steel producers of the world. Your company, by reason of its location, must now go into the markets of the world, and against the keenest competition, produce sufficient business to keep your plants in operation, and your employees at work.

"Our strongest competition will come from the large steel companies of the United States. During the first three years of the war and prior to the time when the United States threw in her lot with the allies, the American companies accumulated large surpluses, which were not at the time subject to tax. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to install every known improvement and labor saving device, tending to greater output. Our companies have great advantages in our properties, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon which I consider to be the most important step taken by your company in many years."

Referring to the merger, Mr. Wolvin said: "The object is to put under single contract the largest known deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much-needed shipping factories and organization for the transportation of the companies' raw material and finished products, and an outlet for its ship plates.

"In addition, there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals, and as it is an important matter for the consideration of our shareholders I hope it will soon be in shape to present to you, and when the directors so decide a special meeting of shareholders must be called to pass thereon."

DIVIDENDS AND NOTICES

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that the Directors have declared a dividend of 1¼% on the Preference Stock, and a dividend of 5% on the Common Stock for the quarter ending the 30th day of June, 1920.

The above dividends are payable on the 15th day of July to shareholders of record on the 30th day of June, 1920.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 23rd June, 1920.

175

COMMERCIAL FINANCE CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent., being at the rate of seven per cent. per annum on the paid Preference shares of this Corporation, has been declared for the current half-year, and that the same will be payable in accordance with the terms of the resolution of the Board, on July 1st, 1920, to shareholders of record at the close of business on June 28th, 1920.

By Order of the Board.

HAROLD R. FROST,
Secretary.

Toronto, June 18th, 1920.

174

MANUFACTURER'S AGENCY

Wanted by responsible man, capable salesman of wide experience, one or more standard lines, staple or specialty, on commission basis, for Province of Ontario, or beyond. Write, with particulars as to line and commission, to S. W. T., Box 319, *The Monetary Times*, Toronto.

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

RECENT FIRES

Business Section of Riverport, N.S., Destroyed—Jas. Robinson Mill at Millerton, N.B., and John Watson Co. Plant at Ayr, Ont., Also Suffered Losses

Allen, Sask.—June 3—K. Sebyler's farm buildings reported as destroyed, together with 2,000 bushels of oats, fourteen horses and other stock. Buildings stated to be covered by insurance but no insurance on stock.

Ayr, Ont.—June 16—Manufacturing plant, owned by John Watson Co., destroyed. Estimated loss, \$200,000. The town hall, Bank of Commerce and the Molsons Bank were also damaged.

Carievale, Sask.—June 8—O. A. Cowan's barn destroyed by tornado. Loss, \$3,098.53. Insurance in Springfield, \$1,500. Skating and curling rink, owned by village of Carievale. Loss, \$2,821.30. Insurance in Springfield, \$3,000. Cause, tornado.

Danville, Que.—June 9—Barn, owned by Mrs. N. F. Gibson, destroyed. Loss covered by insurance.

Fort William, Ont.—June 4—Geo. Mireault's livery barn and stable destroyed. Insurance, \$2,250 on building and \$1,000 on contents.

Millerton, N.B.—June 15—Lumber mill, owned by James Robinson, was destroyed. Estimated loss, \$100,000. Insurance was carried on the mill as follows: Imperial Underwriters, \$1,000; North America, \$1,500; Liverpool and London and Globe, \$3,000; Liverpool-Manitoba, \$2,000; St. Lawrence Underwriters, \$2,000; Ocean, \$2,000; Canada Accident, \$1,000; Palatine, \$5,000; Hartford, \$1,000; London Guarantee and Accident, \$2,000; Sun, \$2,000; London Assurance, \$3,000; Phoenix of London, \$3,000; British Colonial, \$1,000; Northern, \$2,000; Queen, \$2,000; North British and Mercantile, \$3,000; Northwest, \$1,000; Yorkshire, \$1,500; Commercial Union, \$2,000; Phoenix of Paris, \$1,000; General of Perth, \$4,000; Quebec, \$3,000; Fidelity Phoenix, \$3,000; Fidelity Underwriters, \$3,000; Royal Exchange, \$8,000; British Empire Underwriters, \$1,500; Queensland, \$1,500. Total, \$61,000.

The insurance on the lumber was as follows: Phoenix of London, \$14,000; Royal Underwriters, \$5,000; British Colonial, \$3,000; Allied Underwriters, \$3,000; Yorkshire, \$11,000; Queen, \$8,000; Fidelity Underwriters, \$11,000; Fidelity Phoenix, \$11,000; Commercial Union, \$13,000; Springfield, \$5,000; Home, \$4,000; Guardian, \$7,000; London Guarantee and Accident, \$6,000; L'Union, \$2,000; National of Hartford, \$10,000; North British, \$10,500; Northwest, \$7,250; Ocean, \$10,000; London Assurance, \$7,000; General of Perth, \$5,000; North American, \$5,000; General of Paris, \$5,000; Quebec, \$7,000; St. Lawrence Underwriters, \$5,500; Sun, \$5,000; Northern, \$10,000; Liverpool and London and Globe, \$5,000; Phoenix of Hartford, \$5,000; Royal Exchange, \$14,500; Liverpool-Manitoba, \$3,000; British Empire Underwriters, \$2,000; British Crown, \$2,000; Phoenix of Paris, \$2,000; British America, \$3,000; Connecticut, \$2,000; Imperial Underwriters, \$2,000; Exchange Underwriters, \$2,000; Queensland, \$2,000; Law Union and Rock, \$2,000; Canada Accident, \$5,000; Palatine, \$14,000.

Moncton, N.B.—June 17—Shed owned by Wm. Master Co. destroyed by fire. Estimated loss, \$5,000; insurance, \$3,000.

Montreal, Que.—June 18—Kuranoff Fur Co. and the Dillon Chemical Drug Co., Ltd., was damaged. Large number of furs destroyed. Home of Mrs. M. Presse damaged. Two firemen injured.

June 20—Black Diamond Realty Co., Ltd., destroyed. Fire caused by spontaneous combustion. Estimated loss, \$70,000, with insurance of \$12,500.

Sunbury, Ont.—June 20—Town hall and blacksmith shop, owned by James McBride, destroyed.

Toronto, Ont.—June 19—Garage, owned by Irwin Little, destroyed. Estimated loss, \$1,800. The fire was caused by one of the cars backfiring and igniting the woodwork.

Vancouver, B.C.—June 20—Balmoral apartment house destroyed. The fire is believed to have been caused in the boiler-room from the furnace. Estimated loss on property, \$100,000. Six fatalities.

CORPORATION SECURITIES MARKET

(Continued from page 42)

An issue of \$3,000,000 7 per cent. cumulative preferred stock of the Winnipeg Electric Railway Co. has been authorized by the Manitoba Public Utilities Commission, and will come on the market shortly. It is for the purpose of retiring floating obligations made for extensions since 1913. A. W. McLimont, manager of the railway, was in the east this week making some arrangements in connection with the issue.

Spanish River Issue Approved

A special general meeting of the shareholders of the Spanish River Pulp and Paper Mills, Ltd., was held in Toronto on June 23, at the office of the company, which was called for the approval of a by-law passed by the board of directors providing for the issue and allotment of preference shares of the company amounting to 42 per cent. of the par value of the outstanding preference stock in full payment and satisfaction of all arrears of dividend on the preference stock of the company up to June 30th, 1920, and also a further amount to retire the dividend vouchers issued last year with respect of the one year's dividend on the original issue of \$3,000,000 preference stock. G. H. Mead, president of the company, presided at the meeting and out of a total of 136,991 shares of the capital stock, practically all of both preference and common stock was represented at the meeting and the by-law was unanimously approved. The by-law will accordingly become operative July 1st, and the issue of preferred stock will be made to the shareholders of record on June 30th, 1920, and to the holders of the dividend vouchers above referred to.

TRADING LIGHT ON CANADIAN EXCHANGES

Price Fluctuation of an Ordinary Character—Restrained Speculative Interest in New York

DOMINATING factors which combined to restrain speculative activity in New York for the week ended June 23rd were: The railway strike, international exchange and stringent monetary conditions. In all these there was an uncertainty which prevented developments either one way or the other, resulting in an irregular market. Although some say that the exchange is in for a period of stagnation, it is generally believed in authoritative circles that the underneath financial district is feeling better, and that this feeling will be reflected in a better tone to stocks when money rates become more stable, as is expected in the near future.

With the exception of one or two outstanding issues, business on the Canadian exchanges was quiet and price fluctuations were generally meaningless. There was some interest in paper stocks, but this was small in comparison with previous weeks.

Business Quiet

Trading in Montreal was of a comparatively light volume, Brompton being the most active issue, with sales of 11,417. Atlantic Sugar was a strong feature, gaining 6¼ points on sales of 4,665. The generally strong position of sugar on the wholesale and retail market is regarded as responsible for the popularity of that stock. Quebec Railway was in good demand, the turnover for the week amounting to 9,736, with a net gain of three points. Other interest was distributed among Laurentide, Spanish River, preferred and common, and Wayagamack.

There was nothing of especial interest in the Toronto market. Trading was fairly brisk, with Brazilian and Quebec Railway in the lead. The majority of the issues closed stronger, but the gains were not of an extraordinary nature, with the exception of Atlantic Sugar, which advanced 10½ points on sales of 514, with a falling away of 2½ points at the close.

SERVICE

We have written much on the question of Fidelity-Phenix Service. We want Canadian Insurance Agents to understand the advantages of that service. We cannot send samples—as if we were selling toothpaste—but we can give you the opportunity of profiting by this advertisement. Do not put it off. Write us immediately for particulars.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

HENRY EVANS, President

FIRE

AUTOMOBILE

PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET - MONTREAL

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life Assurance Company of Canada

MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

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

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

W. H. CLARK KENNEDY, Manager. F. W. DORAN, Chief Agent, Ontario



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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III
 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.
Head Office for Canada—260 St. James St., Montreal

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

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

The Commercial Life Assurance Co. OF CANADA
desires the services of several reliable salesmen, who if successful, will in a short time be given positions of responsibility as managers of districts to be opened throughout Western Canada, and eventually in the East also. This is a splendid opportunity to grow with a thriving, solid company, that at present is operating in that part of Canada, where the Life Insurance man's opportunity undoubtedly is the greatest.
Experienced Life men, desirous of a change of environment and climate, and who perhaps need the impetus and enthusiasm of a new organization, are invited to correspond. Correspondence will be treated confidentially.
J. W. GLENWRIGHT, Managing Director
Head Office: C.P.R. Building, EDMONTON, Canada

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON Founded in 1806
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | COLIN E. SWORD, Canadian-Manager
 Accident Department |

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

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

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

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up \$ 2,000,000.00
Fire Reserve Funds 6,792,000.00
Available Balance from Profit and Loss Account 118,405.00
Total Losses paid to 31st December, 1918 108,718,000.00
Net premium income in 1918 7,105,053.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.



Canada Branch
Head Office, Montreal

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

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

Guardian Assurance Company
Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

LONDON & SCOTTISH ASSURANCE CORP.
ORATION, Limited,
OF LONDON, ENG.

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

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

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

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - - MONTREAL
TOTAL ASSETS \$25,300,000

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



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY
LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

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

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

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST
W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

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

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

MORTGAGES

Investors favoring the mortgage will, upon request, be kept constantly posted as to our offerings in this field. We offer first mortgages secured by first class retail property, returning 7%. Amounts, \$10,000 and upwards. Smaller mortgages to yield 8%

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