

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, APRIL 30, 1920

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# Monetary Times

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JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. McKAGUE  
Editor

## From the Great Lakes to the Sea

Some Economic Advantages that will Accrue to the Producers Through  
the Inauguration of the Deep Waterways Scheme—Now Dealt With  
by International Commission—Power Development Would Pay Cost

By C. BIRKETT

Secretary, Fort William and Port Arthur Grain Exchange

AN organization has been formed called the "Canadian Deep Waterways and Power Association" to further the project for the deepening of the St. Lawrence River, so as to permit ocean steamers to sail right up the Great Lakes to Fort William and Port Arthur, Duluth and Superior, Chicago, Detroit, Toronto, etc. This Canadian organization will work in conjunction with the "Great Lakes-St. Lawrence Tidewater Association," which has to do with the American end of the project.

A scheme of this nature must, of necessity, be an economic advantage to the producers of grain in the Canadian northwest before money is spent thereon. There is no doubt in my mind as to these advantages. This association and that association in the City of New York and surrounding country are already passing strong resolutions against the scheme, and are even going so far as to state that the scheme will not benefit the American manufacturing cities and that it will only be of benefit to the farmers in the Canadian northwest. Therefore, *per se*, abandon the scheme.

It is not my purpose in this article to outline for the benefit of the readers the engineering side of the question. Just so long as the scheme is feasible, and is projected, just so long are we interested. Always providing, of course, that the most feasible and economic scheme is adopted.

### An Outline of the Plan

A few salient facts might be given for the benefit of readers, and to give them some idea as to the proposed development and cost.

The plan: To remove obstructions in the St. Lawrence River between Lake Ontario and Montreal by joint action of the United States and Canada.

What are the present limits of navigation? Through the lakes, 20 feet in all main channels. At Niagara and down the St. Lawrence 14 feet.

What is being done to raise the limit? At the Soo new locks 24 feet; projected locks 30 feet. At Niagara the new Welland 25-foot channel with 30-foot locks; projected channel 30 feet.

What remains to be done? Only to overcome a series of rapids in the St. Lawrence.

How formidable a job is it? Total fall to be overcome 221 feet, strung over a hundred miles or more, forty odd miles of artificial channel, compared with 326 feet in 25 miles at the Welland.

How serious is the cost? The United States spent about \$50,000,000 to get from the upper to the lower lakes. Canada is spending more than \$65,000,000 to get from Lake Erie to Lake Ontario. Both countries are to spend something

over \$100,000,000 to link the great lakes with the ocean. Compare with \$450,000,000 for Panama project.

What dividends are promised? It will save its cost in three years in transportation bills. It will take the crushing load off railroads and terminals. It will develop coastwise traffic along the new coastline. Finally, it costs nothing, the power it develops will pay for it.

What will the channel carry? All lake vessels can deliver their cargoes at an ocean port. Any lake carrier may continue its voyage coastwise or overseas. Two-thirds of the ocean going fleet can make the lake ports at will. Any coasting vessel can come up the lakes as they choose.

What traffic will develop? Free movement of western products to the seaboard by all-water. Lake cargoes delivered at any Atlantic port wherever convenient. Lake cargoes delivered at destination overseas whenever profitable. Direct imports to the heart of the continent whenever conditions favor.

The St. Lawrence improvements fall in two sections: 1st. International—113 miles long the boundary between the United States and Canada from Lake Ontario to St. Regis. 2nd. Canadian—67 miles from St. Regis where the river leaves the boundary line to deep water in Montreal.

### Advantages to West

Leaving the more general scheme alone and coming down to the economic advantages to the western producers of grain, we find there will be eight outstanding advantages through the establishment of this route: (1) Reduction of freight rates; (2) elimination of transfers in Bay port elevators; (3) elimination of shortages in eastern elevators; (4) retention of identity of grain shipped; (5) elimination of shrinkage and resultant reduction in quality on account of the numerous transfers now necessary in eastern elevators; (6) elimination of delays to shipments, on account of waiting for ocean space; (7) Fort William and Port Arthur are final points for inspection of western grain, and should be so treated; (8) improvement of car supply.

We will go into each of these advantages fully for the benefit of the readers who are not fully conversant with the grain handling facilities of eastern Canada.

### Reduction of Freight Rates

It is an established fact that water transportation is much cheaper than rail. At the present time grain can be shipped to the Atlantic seaboard, during the period of open navigation, in three distinct ways: (a) By boat direct but not exceeding a maximum cargo of 110,000 bushels, on account of water draft; (b) by boat to the Bay ports and then transferred to canal steamers or barges for transshipment

to Montreal, etc.; (c) by boat to the Bay ports and then transferred by cars to the seaboard.

#### Saving in Freight Charges

It does not require any stretch of imagination to figure a saving in freight rates if large steamers could load at the head of the lakes and then proceed, without interruption to the Atlantic. The quantity of grain taken, at the present time, by small steamers by this method, is negligible. The saving in freight rates is problematical at the present time on account of the freight rates not being stabilized through war conditions. Sufficient to say, that a large saving would be effected.

This scheme will permit some of our lake boats, which are too large at the present time to sail through the existing channels to participate in short trips on the coast during the winter months, rather than being tied up in the lakes all winter. If these steamers can operate twelve months in the year it will be probable that the freight rates on grain during the navigation season on the great lakes will be reduced. At the present time they have to make sufficient money in six or seven months to cover overhead expenses, etc., for twelve months. Competition will also have a tendency to reduce the freight rates. Particularly will this develop if two-thirds of the ocean going fleet decides to sail the great lakes.

#### Elimination of Transfers

At the present time the bulk of our export grain is handled as outlined in paragraphs (b) and (c). This means that a bushel of grain is loaded into a steamer at Fort William, is carried by the steamer, say to Port Colborne and then unloaded. It is then loaded either into canal barges or cars and shipped, say to Montreal, where the grain is again unloaded, as a rule, into the elevator. It is then finally transferred into the ocean steamers. This means that a bushel of grain is handled once at Fort William or Port Arthur, twice at the Bay port and twice at the Atlantic seaboard.

If a steamer could load at the head of the lakes and proceed direct to Europe, four transfers would be eliminated, four transfer charges would be saved and the grain would be delivered in better condition than at present. Transferring grain does not improve the quality of grain but has a tendency to break the kernels and reduce the quality thereof. In addition to the transfer charges, insurance charges would also be saved at these eastern elevators.

#### Shortages in Eastern Elevators

At the present time the majority of steamers discharging cargoes at the Bay ports have shortages. Irrespective as to who pays for these shortages they occur, and are a tax on the grain. If the steamer pays for them the steamer takes care of the shortage in the freight rate quoted. If the shipper pays for them the shipper must, of necessity, take care of them in the charges he assesses.

The weighing facilities at Fort William and Port Arthur are conceded to be the best on the North American continent. The chief weighmaster at these points, with his staff of assistants all of whom are under the Board of Grain Commissioners for Canada, have exercised such a strong supervision over the scales and the loading-equipment in the elevators, that the grain trade acknowledges, in general, the correctness of weights at the head of the lakes.

No such supervision is attempted in the eastern elevators. In fact it has been substantiated, time and time again, that the equipment and weighing facilities in the eastern elevators, are far below the standard of the weighing facilities at the head of the lakes. The result? Shortages.

If the steamers, taking on grain at the head of the lakes were permitted to proceed direct to Europe with the grain, most of these shortages would be eliminated, and the exporter would be sure of receiving as correct weights as it

is humanly possible to give. The saving in this regard alone would amount to an enormous sum during the crop year.

#### Retention of Identity

It has been the desire of many English importers, in fact their ideal, to be able to ship grain from western Canada, store in special bins at the head of the lakes, and ship direct to England, without losing the identity of the original grain purchased in western Canada or at Fort William or Port Arthur. At the present time this is impossible. Eastern elevators receive grain for transfer, and under the Canada Grain Act have the right to bin grain of the same grade together.

Grain transferred through the American elevators at Buffalo, etc., is entirely outside the jurisdiction of Canadian authority. The result is, that in ninety-nine cases out of a hundred the identity of the grain is lost. It is not necessary to point out the merits or demerits of keeping certain parcels of grain intact. Sufficient to say that farmers in the Canadian northwest have the right to special bin their grain and ship the same without contamination. The deep waterways scheme would give the exporters the same privilege.

#### Elimination of Shrinkage

Grain cannot be transferred without invisible waste, and a resultant reduction in the quality of grain as pointed out in No. 2. The invisible waste is, of course, problematical but expert elevator superintendents state, that on every thousand bushels of grain you transfer from a boat to an elevator or from an elevator to a car you lose thirty pounds on an average. Thirty pounds does not seem such a large amount, but when you take into consideration the enormous quantity of grain handled it amounts up to a considerable figure, when wheat is worth around \$3 per bushel. Transferring grain also breaks the kernels and reduces the quality.

#### Elimination of Delays to Shipments

It is a well known fact that grain is often held up in the eastern elevators waiting for ocean steamers to arrive. Delays of this kind have not only been felt at the head of the lakes but at points in western Canada. Congestion in eastern elevators soon makes itself felt in the grain business of western Canada.

The storage capacity of the head of the lakes, at the present time, is ample to take care of large quantities of grain.

#### Inspection at Head of Lakes

The final inspection on our western grain is made when the grain is shipped from Fort William and Port Arthur. The grade certificate issued by the Dominion government, at the head of the lakes follows the grain to its final destination.

Irrespective of the number of elevators a given parcel of grain may have been in, irrespective of the number of steamers and cars the same parcel of grain may have been in, and irrespective of the probable mixing of the said grain in transfer and in transit in eastern Canada, the inspection certificate issued at Fort William follows the grain and finds its way to the European market.

Oftentimes the inspection certificate does not coincide with the sample of grain received, and the result is a disgruntled English importer with a resultant injury to the grain trade of western Canada. Everything that can be done to improve the value of the Canadian certificate of grain on the European markets is worth while because the results would be transferred back to Canada in higher prices being offered for our grain.

#### Improvement of Car Supply

At the present time large numbers of cars are required to transfer grain from the Bay ports to Montreal during the period of navigation. Very few canal-sized boats load grain and carry it direct to the seaboard. The largest percentage of grain is shipped by steamers to the Bay ports and then

transferred to barges or cars, for shipment to the Atlantic seaboard. The deepening of the St. Lawrence will permit these cars to be released for work elsewhere, and it is safe to assume that the releasing of these cars will result in a better supply out west.

For the above reasons it is the duty of the producers of western Canada particularly, to take an active and sympathetic interest in this large undertaking. You can rest assured that the creation of this route will: (a) Reduce the freight rates; (b) Eliminate the tax on grain

caused by shortages, etc. The total saving affected is problematical at this juncture but there is no doubt a substantial saving will be effected.

The final scheme, however, cannot have the approval of the western producers until more is known regarding the development, cost, etc. For this purpose the International Waterways Commission has been requested by the respective governments to make a thorough examination of the scheme, and also collect data from the different interests of the two countries.

## Administration of Railways Debated in House

**Government Having Difficulty in Keeping System Clear of Parliamentary Interference — Merchant Marine Policy also Involved — Results of Operation will be Placed Before Public Accounts or Special Committees**

(Special to *The Monetary Times*.)

Ottawa, April 29th, 1920.

**T**he pioneer problem of Canada was transportation, and it continues to be the greatest problem before parliament. It creeps up continually in some form or other nearly every day of this session. With a national railway system representing the widest experiment in public ownership ever undertaken anywhere under fire; with a mercantile marine, partly under construction and partly on the seas; with western members demanding a completion of the Hudson Bay Railway and urging new branch lines; with parliament called upon to vote millions to make up deficits, to increase harbor and shipping facilities, and with the question of possible increased freight rates to the fore, the House has given most of the present session to consideration of these issues.

### House Wanted Information

This has been an exceedingly peaceful session so far, and the first storm on the horizon was stirred up over the question of the method of operation of the Canadian Northern System. Hon. Dr. Reid determinedly refused to give the House certain information in regard to railroad contracts, claiming that it was not in the interest of the system. It was being sought by unsuccessful contractors, who had been refused the information in the regular channels. Dr. Reid has a blunt and not very diplomatic way, and he, perhaps, stirred up unnecessary antagonism, but he made, at least, plain his refusal to answer unreasonable questions and as to the aims, in his mind, of the questioners.

The opposition challenged the right of the minister to refuse on the floor of the House any information in regard to the public-owned system. The issue raised is an interesting one, and in it is involved the whole question as to the method of operation of the government-owned system. The opposition claimed a constitutional question was at stake as to the rights of parliament to control expenditure. The government insisted, on the other hand, that there was no attempt to conceal information, but that if the government system was to be a success, it must be completely divested from politics and from petty interference by members of parliament, and must be given the advantages of corporate control. The government claimed that if the opposition had its way, it would mean a return to the old methods by which the Intercolonial was managed; these could hardly be claimed to have been successful. "Who would suggest," asked Hon. Arthur Meighen, "that this system could be run in competition with the C.P.R. if it were to be managed, day by day, by parliament; if its business affairs were to be constantly exposed to its competitors, and if it were to be made a mark, subject to all the handicaps that departmental management of the Intercolonial involved for so many years?" Mr. Meighen pointed out that, if the minister of railways was to answer daily questions as to the man-

agement of the road, then the board of directors would have to be under him and subject to him. If the minister is put back in control, then they were right back to the old system of departmental management, the old patronage system.

### Full Statement Later

While the government refused to answer daily questions in regard to the management of the road, it was claimed that there would be an opportunity to probe its operation to the full later. There would be an annual report, with a fully audited statement. When this is brought down it could be subject to investigation, either by the Public Accounts Committee or a Special Committee of the House.

There promises to be more heard of this whole question before the session is over, as the opposition is not satisfied with the attitude of the government and threaten to make an issue out of it.

The same question is also being raised in regard to the operation of the Mercantile Marine, and Hon. C. C. Ballantyne has taken the same stand as Hon. Dr. Reid. Mr. Ballantyne has been just as outspoken and as determined as the Minister of Railways. He declared that there was no possible chance for success of a government system of railways or ships if they were to be run along political patronage lines.

"I have never written a letter to nor asked a question of Mr. D. B. Hanna or any official of the Canadian Government Merchant Marine as to what route a ship will ply upon," declared Mr. Ballantyne. "I have not asked him how much he has paid for asparagus, or potatoes, or butter, or coal. The government have something to do besides dipping into the petty details of management. Therefore, we say to Mr. Hanna and those who are managing the ships: All that we want you to do is to manage the ships to the very best of your ability; all that parliament and the government and the country are looking for is that at the end of the year, if that be at all possible, the figures shall be on the right side."

There may be honest doubts as to the advisability of government ownership of railways, or as to the wisdom of the government going into the shipping business on the wholesale scope proposed by Mr. Ballantyne, but it would seem to be the common-sense method, even if not strictly constitutional, to divorce the systems from the daily interference of every member of parliament.

### PRINCE ALBERT FIRE UNDERWRITERS

At the annual meeting of the Prince Albert, Sask., committee of the Western Canada Fire Underwriters' Association recently, the following officers were elected: President, A. I. Wilkinson, re-elected; vice-president, P. W. Mahon; executive, E. T. Bagshaw, J. S. Fowlie and Frank Kisbey.

## BANK BRANCH NOTES

**Imperial Bank Premises in Amherst—Bank of Montreal  
Announces Numerous Transfers—Royal Bank to  
Have New Toronto Branch**

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

Halifax (Young and Gottingen) .....	Royal Bank of Canada.
Sarnia (Christian and Confederation) .....	Royal Bank of Canada.
Bala, Ont. ....	Royal Bank of Canada.
Caimanera, Cuba .....	Royal Bank of Canada.
Maximo Gomez, Cuba .....	Royal Bank of Canada.
Silveira, Cuba .....	Royal Bank of Canada.
Cap Magdeleine, Que. ....	Bank of Toronto.
London, Ont. ....	Standard Bank.
New Westminster, B.C. ....	Bank of Nova Scotia.

A new Imperial Bank building will be erected in Amherstburg on the old telephone office premises. The new building will be modern in every respect and work will be commenced as soon as possible.

The Royal Bank has acquired the two-story building and the land at the northwest corner of Spadina Ave. and Harbord St. for \$20,000. Alterations for the bank's requirements have been commenced.

Mr. Charles Moore Stork, who retired from the staff of the Canadian Bank of Commerce recently, is one of the oldest in the service of the institution. He was born at Brampton, Ontario, in 1855. Mr. Stork began his career with the bank at the Toronto office in 1872, and after being stationed at a number of branches was appointed accountant at Windsor in 1879. Four years later he became manager of that branch. In 1888 he was transferred to the management of the Belleville branch, and remained in that position until his retirement on pension in January.

Mr. Richard Thomas Mussen, who recently retired from the bank staff, was in the employ of the Canadian Bank of Commerce for about forty-three years. He began his banking career in 1877, and served in no less than eighteen branches of the bank. In 1896, Mr. Mussen attained the rank of manager at Dresden, Ontario, and also served as manager at Dunnville, Ont., and Summerside, P.E.I. In 1912 he was appointed manager at Stratford, Ont., and occupied this post until his retirement.

## Personal Appointments

Mr. William Hilborn, of North Battleford, Sask., has been appointed manager of the Guelph, Ont., branch of the Bank of Commerce, to succeed Mr. J. M. Duff.

Mr. H. F. Clarke has been appointed manager of the new branch of the Standard Bank at London, Ont.

Mr. W. G. Hamilton, formerly manager of the Bank of Commerce, Carmangay, Sask., has been appointed manager of the bank's branch at Yorkton, Sask.

Mr. J. E. Long, formerly of the main branch of the Bank of Toronto, Montreal, has been appointed manager of the bank's new branch at Cap Magdeleine, Que.

Mr. H. L. Dixon, formerly accountant of the Bank of Nova Scotia, at Vancouver, B.C., has been appointed manager of the bank's new branch, New Westminster, B.C.

The Bank of Montreal announce the following appointments: Mr. R. N. Bell, manager, Belmont, Ont.; Mr. J. N. Greer, manager, Bromhead, Sask.; Mr. F. G. Stevenson, manager, Ceylon, Sask.; Mr. G. W. Hutchins, formerly manager at Macleod, Alta., manager, Estevan, Sask.; Mr. G. R. Johnston, formerly manager at Bromhead, Sask., manager, MacLeod, Alta.; Mr. L. Clark, formerly manager at Belmont, Man., manager, Magrath, Alta.; Mr. M. MacKenzie, manager, 150 Mile House, B.C.; Mr. F. W. Warren, formerly manager at Ceylon, Sask., manager, Rhein, Sask.; Mr. J. H. Gauld, formerly manager at 150 Mile House, B.C., manager, Stewart, B.C.; Mr. O. W. Haire, manager, Terrace, B.C.

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter
N.Y. funds .....	10 pm	10¼ pm	.....
Montreal funds .....	Par.	Par.	½ to ¼
Sterling—			
Demand .....	\$4,2550	\$4,2650	.....
Cable transfers .....	4.2650	4.2750	.....

## RAILROAD EARNINGS

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

	1920.	1919.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
April 7 .....	\$3,617,000	\$2,921,000	+ \$ 696,000
April 14 .....	3,635,000	2,868,000	+ 767,000
April 21 .....	3,624,000	3,037,000	+ 587,000
	<u>\$10,876,000</u>	<u>\$8,826,000</u>	<u>+ \$2,050,000</u>
<b>Grand Trunk Railway.</b>			
April 7 .....	\$1,469,333	\$1,274,553	+ \$ 194,780
April 14 .....	1,120,792	1,263,483	— 142,691
April 21 .....	1,205,645	1,248,310	— 42,665
	<u>\$3,795,770</u>	<u>\$3,786,346</u>	<u>+ \$ 9,424</u>
<b>Canadian National Railways.</b>			
April 7 .....	\$1,834,118	\$1,457,144	+ \$ 376,974
April 14 .....	1,818,934	1,590,159	+ 228,775
April 21 .....	1,805,785	1,568,067	+ 237,718
	<u>\$5,458,837</u>	<u>\$4,615,370</u>	<u>+ \$ 843,467</u>

## WEEKLY BANK CLEARINGS

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

	Week ended Apr. 29, '20.	Week ended May 1, '19.	Changes.
Montreal .....	\$115,548,170	\$114,213,095	+ \$ 1,335,075
Toronto .....	98,458,997	78,675,667	+ 19,783,330
Winnipeg .....	42,600,841	44,757,082	— 2,156,241
Vancouver .....	16,740,171	11,952,310	+ 4,787,861
Ottawa .....	8,183,554	8,269,568	— 86,014
Calgary .....	7,194,550	6,594,744	+ 599,806
Hamilton .....	7,273,565	5,060,705	+ 2,212,860
Quebec .....	5,936,115	5,928,757	+ 7,358
Edmonton .....	6,870,254	4,256,143	+ 2,614,111
Halifax .....	4,486,461	4,239,527	+ 246,934
London .....	3,552,183	3,423,654	+ 128,529
Regina .....	4,315,077	4,079,136	+ 235,941
St. John .....	3,543,578	2,673,444	+ 870,134
Victoria .....	2,714,580	2,231,053	+ 483,527
Saskatoon .....	2,165,984	1,947,902	+ 218,082
Moose Jaw .....	1,468,296	1,415,763	+ 52,533
Brantford .....	1,255,079	915,373	+ 339,706
Brandon .....	665,161	533,278	+ 131,883
Fort William .....	737,209	563,447	+ 173,762
Lethbridge .....	842,456	698,444	+ 144,012
Medicine Hat .....	396,726	392,486	+ 4,240
New Westminster .....	700,720	574,715	+ 126,005
Peterboro .....	902,827	688,567	+ 214,260
Sherbrooke .....	925,099	963,616	— 38,517
Kitchener .....	1,134,601	836,153	+ 298,448
Windsor .....	3,285,900	1,363,258	+ 1,922,642
Prince Albert .....	478,643	399,499	+ 79,144
Totals .....	<u>\$342,376,797</u>	<u>\$307,647,386</u>	<u>+ \$34,729,411</u>



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## REACTION AND A POSSIBLE CRISIS

**I**NFLATION and speculation continued for almost eight years after the close of the civil war in the United States. The war ended in 1866, but it was not until the panic of 1873 that the air was cleared and a movement towards sounder financial conditions set on foot. These facts were emphasized by John Moody, the well-known financial statistician and writer of New York, in an address before the Board of Trade, Toronto, on Wednesday. In comparing present conditions, however, he pointed out that it was not safe to reason entirely from analogy, for at the present time there is a world-wide shortage of the necessities of life, whereas this was not the case after 1866. While a panic was quite possible, therefore, he concluded that a widespread and prolonged depression, such as followed 1873 should not be expected, for the demand for goods would soon restore industry to a healthy condition.

When the upward trend of prices was resumed early in 1919, after a few weeks' recession following the armistice, it was an entire surprise to the industrial and financial world. Most lines of industry are still quite unable to keep up with the demand for their products. These developments have necessitated another revision of financial opinion, and some firms are going ahead with new programs on the assumption that high prices will be with us for many years to come. Others, however, have decided to pursue the safer policy of profiting by the present situation, so far as their production capacity will permit, but refusing to invest further capital at present inflated prices. An official of one of the largest producing and distributing firms in Canada made the statement in an interview with *The Monetary Times* that they would make no additions or extensions during the present year, which is in marked contrast to their policy for many years past.

Just how far distant the turn in events may be can only be guessed. One thing is certain, however, and that is that the present rise in values, and consequent prosperity, will be followed by a reaction which may carry us back to the levels of 1914, or even further. Mr. Moody is of the

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opinion that an actual panic is not necessary to bring about this change. The experience of the past has, however, been that a crisis of some kind marks the turning-point. If its severity is proportional to the extent and degree of the expansion which precedes it, the next crisis will indeed be a panic. It is also quite obvious that governments are unable to check the present rise in prices and the accompanying orgy of extravagance and speculation; even well-organized and widely-supported thrift campaigns have fallen hopelessly flat. The most service that the individual or the corporation can render is to pursue the safe and conservative policy of economy, for in preserving their own financial strength they are erecting bulwarks against a storm which will certainly come, sooner or later.

## "PROTECTIVE" SENTIMENT IN THE WEST

**U**NEQUIVOCAL in its denunciation of the protective tariff, the Canadian west has nevertheless not hesitated to extend support to local industry by other methods. Agriculture, its basic industry, and the one which, presumably, is the best able to stand on its own feet, has been carefully nurtured by government loans at less than market rates of interest and by direct co-operation of the provincial departments of agriculture. Wholesale guarantees were extended to railway enterprise, and last year the British Columbia government established a department of industries for the encouragement of industrial enterprise in the province.

In concluding an editorial, summarizing Saskatchewan's methods of developing infant industries, the Regina "Leader" says: "The Saskatchewan method of encouraging and assisting infant industries, by the application of the co-operative principle, is as superior to the federal method of tariff protection as day is ahead of night." Referring to the wool-growing industry, by way of example, the editorial says: "In order to find a market for Saskatchewan wool and secure to the wool-growers the highest price obtainable, the co-operative branch of the provincial department of agriculture undertook, some years ago, the co-operative handling

and marketing of wool. It encouraged the proper grading of wool, and, as a result of its efforts, the wool-growing industry has expanded enormously, and good prices have been obtained.

"In other words," says the "Leader," "the Saskatchewan government encouraged the development of these industries, managed them in their infancy, but did so by making them not only self-supporting, but profitable. It did not make all the people bear the burden of their development, as the tariff does to assist a few manufacturers. And the Saskatchewan government saw to it that the 'infants' did not remain so, but grew up strong and self-supporting. Then, when they were established, they were set up as independent co-operative commercial enterprises, with hundreds and thousands of shareholders and a bright future."

We may, then, conclude that the west recognizes the value of assistance during the "infant" stage. Whether that assistance takes the negative form of a tariff shutting out goods from abroad, or be extended by guarantee, bonus, or government operation during the early stages, does not alter the fact that the general public is taxed for the benefit of one industry. If Saskatchewan was finally able to cease supporting the industries it had established, it is, indeed, fortunate, for the protected industries of the east are more dependent upon the tariff than ever before. The western provinces have not, however, been so successful in attempts to build up lines of industry other than agriculture. British Columbia, possessing considerable natural advantages, has been more ambitious in this direction than its neighbors on the prairies. This province has been rather too anxious to force the development of manufactures at a time when its own credit cannot well be endangered by the assumption of additional obligations. In stating the attitude of the province regarding the iron and steel industry, Hon. William Sloan, minister of mines, said in the legislature recently:—

"I may say, that the government has received many applications from various quarters for substantial support in the launching of this industry. All these applications required, however, that the government enter into financial responsibilities of a very serious nature, in many instances to the full financial requirements of the enterprise. This would involve a binding obligation not lightly to be undertaken under the conditions with which the province has been faced during the past few years.

"For this reason consideration has been given the question of whether it would not be the best policy for the government itself to lead the way to the establishment of an industry for the manufacture from our iron ores of commercial iron and steel rather than finance private enterprise to do so. It is proposed, therefore, that, should no more favorable terms be submitted by private enterprise, to assemble full and complete data, having special reference to the recent important discoveries of hematite ore in the Whitewater district."

#### BANK STOCK ISSUES OVERDUE

**F**IVE years ago the chartered banks of Canada had a subscribed capital of \$114,422,066, of which, \$113,976,736 was paid-up. At the end of February, 1920, the amount subscribed was \$119,522,300, of which \$119,241,918 was paid-up. During this interval total assets increased from \$1,525,052,085 to \$2,932,497,389. In other words, an increase of less than five per cent. in paid-up capital is carrying an additional business of 93 per cent. This comparison overlooks, of course, the fact that reserves have been increased in the meantime, but even here only \$11,000,000 additional is found. The new demands of industry have been met, it is apparent, by the issue of more paper money, and by the expansion of deposits. Bank note circulation at the end of February, 1915 totalled \$97,789,392; at the end of February last it was \$223,377,781, an increase of 130 per cent. Deposits during this period almost doubled.

The financing of war-time and post-war business on the capital of pre-war years was a creditable feat, considering

not only the increase in the volume of business but the depreciation of the dollar as well. These factors swelled the volume of current loans in Canada from \$771,635,208 in 1915 to \$1,257,015,902 in 1920. The increase in other loans was still greater, the total, exclusive of loans to governments and municipalities, being \$1,749,448,941 on February 29, 1920, compared with \$972,779,338 on February 28, 1915. At the same time, this extension of credit was one of the basic reasons for the rise in prices, for gold reserves were not increased in proportion. Several new issues of bank shares were made last year, one of the reasons being the desirability of bringing the capital invested to a higher ratio of the amount of business.

A further issue of \$2,000,000 of capital was recently announced by the Bank of Montreal. This issue is offered at \$150 per share, payable in ten monthly instalments commencing on June 30, to shareholders of record as at May 20. \$3,000,000 of new capital will be introduced into the bank in this way, thus enabling it to increase its business still further, or to strengthen its financial position if the demand for loans falls off. Each shareholder of record May 20 will have the privilege of subscribing for one new share for every ten already held. As the present market price of Bank of Montreal stock is about \$210, this will mean a benefit of about \$60 for every ten shares held, or \$6 per share. In the case of any new issue of this kind, some discount must be allowed to prevent a depression in the market, and the new issue can, therefore, scarcely be called a "melon," but means that new capital, in reasonable proportion to the stock issued, is available for banking business in Canada.

Another issue just announced is that of \$5,400,000 of Royal Bank stock. This will be available to shareholders of record May 31st at \$150 per share, payable in monthly instalments. The Royal Bank's authorized capital is \$25,000,000, of which \$17,000,000 is already subscribed and paid up. The present market value is about \$220 per share, an excess of \$70 per share over the issue price of the new stock. As the new stock will be issued in the proportion of one share to every five already outstanding, this will mean a benefit of \$14 per share already held.

The Merchants Bank is also making an issue of \$2,100,000. The present paid-up capital is \$8,400,000, and the new stock is offered in the proportion of one share to each four already outstanding, at \$150 per share. Merchants Bank stock has been quoted recently at around \$188 per share, so that present shareholders benefit to the extent of a little less than \$10 per share by reason of new issue. Considerable activity has resulted in exchange dealings in the shares of these three banks, as many holders are buying or selling for the purpose of evening up their holdings, and small price advances have been made in each case.

#### IMPROVEMENT IN EMPLOYMENT CONDITIONS

The Employment Service of the Department of Labor reports that returns from Dominion and provincial offices of the Employment Service of Canada for week ended April 10, show an increase in placements as compared with the returns of the preceding week. The offices reported that they had referred 9,201 persons to regular positions and that 7,883 of these were placed. This represents an increase of 1,136 as compared with the returns of the previous week, when 6,747 persons received employment and an increase of 681 as compared with the returns of March 27th. Increased activity was noted in all provinces except in Saskatchewan, where a slight decrease was registered. In addition, 1,418 casual jobs were supplied as compared with 1,346 during the week ended April 3.

During the week 10,054 applicants were registered, of whom 845 were women and 9,209 were men. This represents an increase of 1,175 applicants when compared with the 8,879 applications of the preceding week. The number of vacancies notified by employers totalled 10,530, of which 1,548 were for women and 8,982 were for men. When compared with the 9,085 vacancies notified during the previous week, an increase of 1,445 is shown.

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Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

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36

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## Bank of Hamilton

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Established 1872

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Paid Up Capital	-	-	-	4,000,000
Reserve Fund	-	-	-	4,200,000

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## PERSONAL NOTES

MR. WM. N. McILWRAITH, of Wood, Gundy and Company, has returned to Toronto from a trip to Great Britain.

MR. T. A. COLCLOUGH, K.C., deputy attorney-general of Saskatchewan, is leaving the department to commence practice as a barrister in Regina.

MR. E. F. ALEXANDER has arrived in Canada to assume his duties here as chief agent for the Continental Casualty Company of Chicago. The head office for Canada is being moved from King St. West, to 80 King St. East, Toronto.

MR. L. C. ALEXANDER, Toronto, for the past eight years inspector for the London and Lancashire Fire Insurance Company, in Ontario, has recently been appointed inspector for the Union Assurance Society of London for the province of Ontario.

MR. ROY T. LEAVENS has been appointed inspector for Ontario, for the Glens Falls Insurance Company. Mr.



Leavens was born and educated in Toronto, and has been thirteen years in the insurance business. He started with the Canadian Fire Underwriters' Association and rose to the position of chief mercantile inspector. He then spent some time in the agency business in Toronto, but went to Winnipeg in 1913 as travelling representative of the Western Canada Fire Underwriters' Association. In 1917, he entered the services of Osler, Hammond and Nanton, Win-

nipeg, as chief inspector, covering territory as far west as the Pacific coast. Sydney Crocker, 24 Toronto Street, Toronto, is the chief agent for Canada of the Glens Falls Insurance Company. Mr. Leavens will also be closely associated with Hearn and Van Norman, the Toronto agents of the company.

MAJOR S. TEMPLE BLACKWOOD has been appointed Toronto manager for Laidlaw and Company, members of the New York stock exchange. Major Blackwood was, until recently, a partner in the firm of G. W. Blaikie and Company, and some years ago was with Mr. J. Gordon Macdonald. Mr. C. A. Boddy, who has been with Laidlaw and Company for several years, has been made assistant manager for the Toronto office.

MR. R. BRUCE ABEL, inspector of the insurance department of H. Bell-Irving and Company, has gone into business under his own name at 220 Winch Building, Vancouver, where he will carry on a general fire insurance business. His first business undertaking was that of agent for the Union Steamship Company. Later he joined the insurance department of Evans, Coleman and Evans, and for the last four years has been inspector for the H. Bell-Irving insurance agencies.

MR. J. M. GRIEVE, who was superintendent of the Sleeping, Dining and Hotel Department of Canadian National Railways at Winnipeg, has been promoted to be general

superintendent with jurisdiction over sleeping, dining and parlor cars and of the news service over the entire system. His headquarters will be at Toronto. Mr. H. B. Wollen formerly assistant superintendent succeeds Mr. Grieve, at Winnipeg, and Mr. C. H. Worby succeeds Mr. Wollen. The headquarters of both Mr. Wollen and Mr. Worby will be at Winnipeg.

## OBITUARIES

MR. W. G. E. BOYD, assignee, died in Hamilton, April 23rd.

MR. HENRY EDWARD PETERS, Thetford Mines, Que., died on April 11. The late Mr. Peters was secretary-treasurer of the Bennett-Martin Asbestos and Crome Mines, of Thetford Mines and Coleraine.

MR. WILLIAM GORDON, of Stratford, died April 13. The late Mr. Gordon was born in 1841, in the township of Woolwich, Waterloo county. He went to Stratford in 1870, in business with the late J. J. Clark. He was four times mayor of Stratford.

MR. W. H. MOORE, K.C., a prominent lawyer of Peterboro, died on April 23rd. The late Mr. Moore was chairman of the Utilities Commission and the Peterboro City Trust Commission, and during his lifetime was associated with many public offices.

MR. OLAF E. GRANBERG, Westmount, Que., died on April 17. The late Mr. Granberg was born in Norway in 1851. He was vice-president and eastern manager of the Boiler Inspection and Insurance Company of Canada for many years. He was an engineer by profession.

MR. THOMAS MEEK, St. Thomas, died on April 11. He settled there in 1861 and for years carried on a harness business. He was elected to the city council in 1892 and served for fourteen years, being mayor in 1905. He had been city tax collector for the past fourteen years.

MR. JOHN A. MOODY, treasurer of Ridgetown, Ont., died at his home in St. Thomas, Ont., on April 26th. The late Mr. Moody was junior member of the firm of John M. Moody and Son, Ridgetown, for several years, and later was engaged in the brokerage business in London.

MR. ARCHIBALD MILLER, a prominent Quebec business man, died on April 23rd. The late Mr. Miller was president of the firm of Whitehead and Turner, Limited, wholesale grocers, and was for many years president of the Wholesale Grocers' Guild, and of the Le Boutellier Company, Limited.

MR. JOHN HENRY BOYLE, Toronto, died on April 9. The late Mr. Boyle was born in Sanhill, U.S.A., in 1848. For many years he has been engaged in the real estate, brokerage, and valuation business at 34 Toronto Arcade. When Mr. Boyle first came to Toronto he engaged in the steamboat business and opened Victoria Park. He also got the contract to supply the first boat service to Toronto Exhibition. He promoted a scheme to carry grain for export from Georgian Bay ports to Toronto for the trans-shipment overseas, and got a charter for the Canada National Transport Company. He interested the Nova Scotia provincial government and a number of Canadian and American capitalists but was never able to proceed with the scheme.

HON. A. G. MACKAY, minister of Municipal and Health Affairs in the Alberta government, died on April 25th. The late Mr. MacKay was born in the township of Sydenham, Grey County, in 1860. In 1883, he graduated from the University of Toronto with the degree of B.A. and two years later secured the M.A. degree. In 1891 he commenced to practice law in Owen Sound, and later was elected a member of the Ontario legislature, becoming leader of the opposition. In 1912 he went to Edmonton, Alberta, where in the legal profession, he soon won a leading place and was recognized as one of the ablest criminal lawyers in the province. He was elected a member of the legislature for Athabaska in 1913, and entered the government in 1918 as minister of municipal affairs, to which was later added the department of health.



## LOCAL OPTION FOR THE SINGLE TAX

Leaving Question to Municipalities Opens Door to Unfair Discrimination—Would Attract Large Industries

BY J. COURTLAND ELLIOTT

THE announcement made by Premier Drury in his tour of northern Ontario that it was probable that the former government would initiate legislation to permit local option in taxation with the hope that municipal single taxing would be the result will be heard with regret by all those who have been able to appreciate the follies and fallacies of the single tax where it has been in operation.

It is not necessary to reiterate that the failure of the single tax, so-called, in western Canada in the past decade has induced practically every administrator of taxation to revert to some other methods of securing revenue. It will be recalled that in the years before 1910 the tax base in the urban communities was distributed almost equally between land and improvements but within a few years land had become the sole base. In the boom days the dazzling prosperity which accompanied the inflation of land values blinded the eyes of administrators to the deficiencies of the system of municipal single taxing. Single tax journals and supporters pointed to western Canada as the land where their dreams had come true but eventually the prediction of reputable economists that while the single tax might be successful in days of exceptional prosperity it was doomed to be a lamentable failure in adversity came true. In 1914 Prof. Robert Murray Haig concluded a report upon western taxation with the words, "the system of taxation does not check or prevent speculation in land, the absence of a tax on building is not in itself an insurance that building activity will continue indefinitely . . . and it has been customary to think of western Canada as a region where single tax measures have been uniformly successful. Such is not the case."

### Theory Failed in Practice

Nor is this the most stirring indictment of the municipal single tax. Practically every administrator upon whom fell the duty of putting the finances upon a sound basis condemned the single tax and some even went so far as to claim that it actually promoted speculation in land. Consequently there is a tendency now to rely upon land and improvements as bases for taxation along with income and business taxes and the single tax is growing in disfavor.

Moreover, the system of single tax proposed by Premier Drury is particularly virulent and will bring about consequences which will inevitably result in its speedy repeal when municipalities unite in condemning it.

### Bait to New Industries

Regarding the matter from the point of view of those who wish to eliminate injustice in municipal competition it is certain that local option in initiating the single tax will entail results which are identical with those recently condemned at the annual convention of the Union of Canadian Municipalities in Kingston. There the policy of bonusing industries in any form by municipalities was vigorously deprecated and a resolution was unanimously carried that any province which had not already passed legislation to prevent this iniquitous process should be prayed to enact it immediately. Ontario was one of the provinces to which an appeal was to be sent. Yet communities adopting the single tax would, in fact, not only be able to grant bonuses but would also necessarily exempt from taxation large industries which should support—if the principle of faculty in taxation is to mean anything—the community where they are securing advantages.

If under the proposed system of local option some misguided communities were to insist upon the single tax with all its fiscal, political, ethical and economic defects and other communities preferred to retain the system of taxing both land and improvements which has proved so efficacious when equitably administered in the past, is there any doubt as

to the communities in which industries would locate if the natural advantages were equal? Obviously the community which provided exemption from taxation of the property of industries would be able to secure the manufacturing plants and Ontario is the province where industrial expansion must occur. In this way, even if the policy of bonusing were to become illegal, the resolution of the Union of Canadian Municipalities would be defeated to some extent.

Nor is this the only condition which local option in the single tax would bring about. Offsetting this particular advantage which would accrue to the communities adopting the proposal would be all those disadvantages which constitute the hoary and well-known arguments against the adoption of the single tax which need not be reiterated here. The experience of western Canada should be enough to influence most municipalities to retain a basis of taxation which only now is removing obstacles created by the single tax in the west.

There has been no intimation as to the ulterior motive for Premier Drury's proposal. The single tax is notoriously unjust and defective and the benefits which it is claimed it will bring about are peculiarly vaporous under that method and may be attained by other more equitable methods. In spite of this the announcement of the former premier might lead one to the conclusion that he is being influenced by the demands of his supporters and any proposal to initiate single tax in Ontario will probably bring about the cry of class legislation which he seems particularly anxious to stifle. If on the other hand he is under the impression that he is doing something which is for the benefit of Ontario he might better turn his attention to some methods of securing precision in assessment and collection and if he is desirous of preventing speculation the unearned increment tax might well be considered. As it is, few fiscal administrators will relish the thought of the operation of the single tax in Ontario.

## CANADIAN BUSINESS FAILURES

Bradstreet's report the number of business failures in Canada for the week ended April 15, 1920, as 8, compared with 12 for the previous week, 13 for the same week in 1919, 16 in 1918, 22 in 1917 and 36 in 1916.

## TO CONSTRUCT TUNNEL UNDER BURRARD INLET

The Burrard Inlet Tunnel and Bridge Co. has been authorized by the Dominion parliament to construct under the first narrows of Burrard Inlet, B.C., a tunnel, and over the second narrows a bridge, and also certain lines of railway. The company is to spend 15 per cent. of its capital stock for such constructions, which will take five years to complete.

## CALGARY AIMS AT CIVIC INSURANCE

The city of Calgary is this year setting aside \$30,000 to start an insurance fund of its own, and at the end of five years will begin to carry its own insurance on this fund. Of the \$30,000 annually to be laid aside, \$14,000 comes from the general fund and \$16,000 from the public utilities. This will provide a fund of something over \$150,000 at the end of the five-year period, and the plan is to drop all other insurance and carry the most hazardous risks, such as the exhibition buildings. The idea behind this is that all the city's property is not likely to burn down at one time; that the fund will be sufficient to cover the greatest hazards, and that if it is wiped out by a loss, the city could immediately proceed to take out private company insurance to cover other risks.

The insurance carried by the city this year will be \$1,050,000, an increase of \$400,000, due to higher values, and the premium paid is about \$1.75 per \$100.

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Reserve Funds, \$7,574,043	Total Assets (30th Nov., 1919)	\$200,000,000



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# MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 28th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.	325	310	650	37	34	.....	Riordon Pulp & Paper Co.....com.	155	152	898	155½	153	10
American Cyan.....pref.	.....	.....	15	.....	60	.....	Rogers, William A.....rights	1870	.....	1870	.....	153	130
Ames-Holden-McCreedy.....pref.	102	.....	184	106	.....	200	.....	.....	65	60	.....	.....	.....
Asbestos Corporation.....com.	74	73½	52½	.....	.....	.....	.....	.....	98	95	.....	12	.....
Atlantic Sugar.....pref.	88	.....	.....	.....	.....	.....	Russell Motor Car.....pref.	.....	.....	.....	.....	85	10
.....com.	86½	86	3648	85½	84½	2100	Sawyer-Massey.....pref.	.....	.....	.....	18	16	50
Barcelona.....pref.	.....	.....	50	.....	118	.....	.....	.....	60	.....	.....	.....	.....
Bell Telephone.....com.	.....	.....	189	105	5½	40	Scotia.....pref.	.....	.....	200	.....	.....	.....
Brazilian T. L. & P. Co.....com.	42½	42½	2623	42½	42½	2398	.....	.....	.....	.....	.....	.....	.....
British Columbia Fishing & Packing Co.....com.	57	.....	.....	54	.....	10	Shawinigan Water and Power Co.....pref.	.....	.....	.....	.....	.....	.....
Brompton.....com.	91½	91½	14380	.....	.....	.....	Sherwin-Williams.....com.	105	846	.....	.....	.....	.....
Burt Co., F. N.....com.	.....	.....	.....	96	93	72	.....	.....	.....	.....	.....	.....	.....
.....pref.	.....	.....	.....	96	95	37	Shredded Wheat.....pref.	.....	.....	.....	.....	140	.....
Canada Bread.....com.	.....	.....	.....	25½	25	815	.....	.....	.....	.....	94	10	.....
Canada Cement.....com.	65½	65	1302	65	64½	810	Smelters.....pref.	.....	.....	.....	.....	.....	50
.....pref.	93	71	94½	93	30	.....	Spanish River Paper & Pulp Co.....com.	89½	89	4080	89	.....	175
Canada Forgings.....com.	.....	.....	345	.....	.....	.....	.....	136	135½	4330	136	.....	480
Canada Foundries & Forgings.....com.	.....	.....	230	.....	.....	.....	Steel Company of Canada.....pref.	79	78½	2020	78½	77	345
Canada Steamship Lines Ltd.....com.	77½	77½	2632	76½	76	1387	.....	105½	85	.....	98	.....	85
.....pref.	83	82½	603	83½	82½	475	St. Lawrence Flour Mills Co.....com.	.....	.....	.....	.....	.....	.....
Canadian Car & Foundry.....com.	.....	.....	230	58	55	.....	.....	.....	.....	.....	.....	.....	.....
.....pref.	100	.....	270	102	.....	.....	Tooke Bros.....com.	.....	.....	.....	.....	.....	68
Canadian Converters.....com.	71	70½	1432	.....	.....	.....	.....	.....	.....	.....	.....	.....	50
Canadian Cottons, Limited.....com.	91	90½	282	.....	.....	.....	Toronto Railway.....pref.	45½	45	116	46	44½	20
.....pref.	78	.....	14	.....	.....	.....	Trethewey.....com.	.....	.....	.....	40	37	210
Canadian General Electric.....pref.	105	103½	111	105½	104	215	Tuckett Tobacco Co.....com.	.....	.....	50	35	51	47
.....com.	.....	.....	25	95	93	21	.....	.....	85	.....	.....	.....	15
Canadian Locomotive.....pref.	.....	.....	1	92	90	.....	Twin City.....com.	.....	.....	.....	.....	34½	55
Can. N. W. Land.....com.	.....	.....	25	.....	.....	.....	Western Canada Flour.....pref.	.....	.....	.....	125	.....	5
Canadian Pacific Railway.....com.	.....	.....	132	130	86	.....	Wayagamack.....com.	88	87½	2730	.....	.....	.....
Canadian Salt.....com.	.....	.....	.....	.....	.....	.....	Winnipeg Street Railway.....pref.	.....	.....	.....	.....	37	61
Carriage Factories.....com.	36	.....	50	.....	.....	.....	Woods.....com.	.....	.....	75	.....	.....	.....
.....pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	.....
City Dairy.....com.	.....	.....	.....	60	.....	.....	Wabasso.....pref.	120	68	.....	.....	.....	.....
.....pref.	.....	.....	.....	96	.....	.....	<b>Banks</b>						
Coniagas Mines, Ltd.....\$5 per share	.....	.....	3,10	3,00	200	.....	Commerce.....com.	189½	83	190½	189	.....	77
Consolidated Mining & Smelt. Co.(\$25 par)	27½	27	402	27½	27	.....	Dominion.....com.	.....	.....	200	199½	141	.....
Consumers Gas.....com.	.....	.....	140	139	110	.....	Hamilton.....com.	.....	.....	190	189	38	.....
Crow's Nest Pass Coal Co.....com.	.....	.....	55	.....	.....	.....	Hochelaga.....com.	.....	.....	58	.....	.....	.....
Crown Reserve Mining Co.(\$1 per share)	.....	.....	125	32	27	.....	Imperial.....com.	.....	.....	190	189	17	.....
Detroit Railway.....com.	105½	105	922	105	10	.....	Merchants.....com.	191	155	191	189	2	.....
.....pref.	.....	.....	4	.....	.....	.....	Molson's.....com.	190	.....	7	191	189	.....
Dome Mines.....(\$10 par)	.....	.....	11,00	10,50	250	.....	Montreal.....com.	219	91	.....	.....	215	.....
Dominion Bridge.....com.	102	535	.....	.....	.....	.....	Nova Scotia.....com.	268	12	270	268	.....	.....
Dominion Cannery.....com.	59	58	175	60	20	.....	Royal.....com.	230	228	158	223	221½	.....
.....pref.	.....	.....	88	3	.....	.....	Standard.....com.	.....	.....	.....	217	214	32
Dominion Coal.....com.	.....	.....	.....	.....	.....	.....	Toronto.....com.	.....	.....	.....	194	192	16
.....pref.	.....	.....	26	.....	.....	.....	Union.....com.	158	16	158	156	.....	.....
Dominion Glass.....com.	.....	.....	945	.....	.....	.....	<b>Loan and Trust</b>						
.....pref.	87	100	.....	.....	.....	.....	Canada Landed & National Invest.....com.	.....	.....	149	.....	.....	.....
Dominion Steel Corporation.....com.	68½	68½	3680	68½	67½	780	Canada Permanent Mort. Corporation.....com.	.....	.....	.....	176	46	.....
.....pref.	.....	.....	50	.....	.....	.....	Colonial Investment & Loan.....com.	.....	.....	.....	68	59	.....
Dominion Telegraph.....com.	.....	.....	.....	91	.....	.....	Hamilton Provident & Loan.....com.	.....	.....	.....	146	.....	.....
Dominion Textile.....pref.	130	128	942	.....	.....	.....	Huron and Erie Mortgage Corp.....com.	.....	.....	20% paid	113½	104	.....
Duluth Superior Traction.....com.	.....	.....	20	18	.....	.....	Landed Banking and Loan.....com.	.....	.....	.....	145	141	.....
Goodwins Limited.....pref.	35	.....	.....	.....	.....	.....	Lon. and Can.....com.	.....	.....	.....	128	125	79
Hillcrest Collieries.....com.	.....	.....	.....	.....	.....	.....	National Trust.....com.	.....	.....	.....	.....	205	.....
Howard Smith Paper Mills.....com.	75	525	75	.....	.....	.....	Ontario Loan & Debenture.....com.	.....	.....	20% paid	160	150	.....
.....pref.	99	98	8	.....	.....	.....	Toronto General Trusts.....com.	.....	.....	.....	.....	206	.....
Holt Renfrew.....com.	.....	.....	.....	.....	.....	.....	Toronto Mortgage.....com.	.....	.....	.....	.....	134	.....
Illinois Traction.....pref.	.....	.....	17	.....	.....	.....	<b>Bonds</b>						
International Petroleum Co.....(\$5 par)	.....	.....	.....	.....	.....	.....	Asbestos Corporation.....com.	78½	.....	.....	.....	.....	.....
Lake of Woods Milling Co.....com.	190	125	.....	.....	.....	.....	Bell Telephone.....com.	.....	.....	1500	.....	.....	.....
.....pref.	.....	.....	25	.....	.....	.....	Canada Bread.....com.	.....	.....	.....	94	93	.....
La Rose Consolidated.....(\$5 per share)	.....	.....	45	42	1000	.....	Can. Car & Foundry.....com.	89½	89½	10000	.....	.....	.....
Laurentide Co.....com.	96	95	2357	.....	.....	.....	Canada Cement.....com.	93	92½	8400	.....	.....	.....
Lyall Construction Co.....com.	74	72	390	.....	.....	.....	Canadian Locomotive.....com.	.....	.....	.....	93	.....	.....
Macdonald Co., A. Ltd.....com.	30	29	335	.....	.....	.....	Cedar Rapids.....com.	.....	.....	87	.....	.....	.....
MacKay Companies.....com.	.....	.....	74	73½	658	.....	Canadian Steamship.....(Deb.)	.....	.....	.....	79½	.....	.....
.....pref.	.....	.....	67½	66	80	.....	City of Montreal (May, 1922).....com.	.....	.....	.....	.....	.....	.....
Maple Leaf Milling Co.....com.	.....	.....	160	155	340	.....	.....(Dec., 1922).....com.	.....	.....	.....	.....	.....	.....
.....pref.	.....	.....	100	99	86	.....	.....(Sept.).....com.	.....	.....	1100	.....	.....	.....
Monarch Knitting.....com.	.....	.....	.....	70	.....	.....	Dominion Cannery.....com.	.....	.....	.....	92	.....	.....
.....pref.	.....	.....	.....	89	.....	.....	Dominion Coal.....com.	89	1000	.....	.....	.....	.....
Montreal Cottons, Limited.....com.	.....	.....	10	.....	.....	.....	Dominion Iron and Steel.....com.	.....	.....	38000	.....	.....	.....
.....pref.	.....	.....	.....	.....	.....	.....	Dominion of Canada War Loan.....1925	.....	.....	.....	94½	94½	.....
Montreal L. H. & P.....com.	86	85½	1595	.....	.....	.....	.....1931	.....	.....	.....	92½	92½	.....
Montreal Telegraph.....com.	.....	.....	2	.....	.....	.....	.....1937	.....	.....	.....	95½	95	.....
Montreal Tramways.....deb.	125	.....	.....	.....	.....	.....	.....1922	.....	.....	.....	99½	98½	.....
National Breweries.....com.	50	49½	4280	.....	.....	.....	.....1923	.....	.....	.....	100	99	.....
.....pref.	.....	.....	.....	.....	.....	.....	.....1927	.....	.....	.....	100	99	.....
National Steel Car Co.....com.	.....	.....	6	50	.....	.....	.....1833	.....	.....	.....	100½	99½	.....
Nipissing.....(\$5 per share)	.....	.....	36	.....	.....	.....	.....1937	.....	.....	.....	102	101	.....
Nova Scotia Steel & Coal Co.....com.	.....	.....	11,10	10,75	150	.....	Dominion Cotton.....com.	96½	.....	.....	.....	.....	.....
.....pref.	.....	.....	.....	65	.....	.....	Dominion Textile.....B	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....com.	.....	.....	.....	.....	.....	.....	Electrical Development.....com.	.....	.....	.....	91	.....	.....
.....pref.	.....	.....	70	.....	.....	.....	Lake of Woods.....com.	.....	.....	99½	.....	.....	.....
Ontario Steel Products.....com.	57	56½	100	.....	.....	.....	Mont. St. Railway.....com.	.....	.....	1000	.....	.....	.....
.....pref.	.....	.....	.....	.....	.....	.....	National Breweries.....com.	99	95	5000	.....	.....	.....
Ottawa Light, Heat & Power.....com.	.....	.....	.....	.....	.....	.....	Penmans.....com.	.....	.....	3000	90	89	1500
Pacific-Burt.....com.	.....	.....	.....	.....	.....	.....	Porto Rico.....com.	.....	.....	.....	82½	.....	.....
.....pref.	.....	.....	.....	.....	.....	.....	Price Bros.....com.	85	.....	.....	.....	.....	.....
Penman's Limited.....com.	120	210	121	118	.....	.....	Quebec Railway, Light & Power Co.....com.	.....	.....	4500	67	62	.....
.....pref.	.....	.....	30	.....	.....	.....	Rio de Janeiro.....com.	.....	.....	.....	75	.....	2500
Petroleum.....com.	.....	.....	.....	.....	.....	.....	Riordon.....com.	.....	.....	.....	.....	.....	2600
Porto Rico.....com.	.....	.....	34½	33½	59	.....	Sao Paulo Tramway.....com.	.....	.....	.....	79	77	5000
Price Bros.....com.	300	220	.....	.....	.....	.....	Sherwin-Williams.....com.	.....	.....	.....	.....	.....	.....
Provincial Paper.....com.	.....	.....	127	.....	.....	.....	Spanish River.....com.	.....	.....	.....	97½	96	.....
.....pref.	.....	.....	.....	89	.....	.....	Steel Co. of Canada.....com.	96½	8000	.....	.....	97	3000
Quebec Railway, Light, Heat & Power Co.....com.	24	23½	1895	2									



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# On a National Power Policy

Necessity for Power Development Recognized in Creation of Dominion Power Board—Example of United States—Suggested Constitution for Board to Carry Out National Power Policy

(Contributed)

THE urgent necessity of co-ordination of water and fuel development in Canada was demonstrated by the creation of the Dominion Power Board in April, 1918, with the primary object of investigating this problem, and further by the subsequent formation of the permanent sub-committee of council to deal with questions of power.

The necessities of the "acute fuel area" in Canada and of substituting water for fuel power wherever possible were ably presented at the professional meeting of the Engineering Institute of Canada about a year ago and are now very generally recognized. The shortage and high cost of fuel has been forcibly brought home to most industries and to nearly every home in Canada in the last two years. Is everything possible being done about it? An unavoidable factor in the problem is that, even with the best efforts, it must take years before any marked result can be obtained.

## Viewpoint in the United States

Across the border our neighbors are tending strongly towards an active national power policy. The annual report of the director of the U.S. Geological Survey, 1919, speaking of its "Division of Power Resources," states that:—

"The function of this division is to investigate the magnitude and distribution of water-power sites and fuel deposits, placing special emphasis on the relative importance of the sources from which energy is locally obtained and giving due consideration to future requirements of energy. . .

"Under the war demand for fuel conservation, the hydraulic engineers of the Geological Survey served the Fuel Administration in a field study of power problems, both statistical and engineering. . . .

"Thus a power survey of the United States was begun, and with the termination of this co-operation with the Fuel Administration at the end of the war, the Secretary of the Interior asked of Congress two appropriations, one of \$50,000 for continuing this power survey over the whole United States, and the other of \$200,000, for an intensive survey of the industrial zone of the northeast, where power requirements are most congested. . . .

"The first step is to get the facts for the country as a whole and particularly for the North Atlantic industrial district. . . .

"This latter, the 'super-power' project, which engineers agree seems wholly practicable, is to pool the power supply for the whole industrial area between Boston and Washington, in which is concentrated one-fourth of the power-generating capacity of the country. Such a unified power system would tie together properly located steam-electric and hydro-electric plants. . . ."

This "super-power" scheme for the "North Atlantic Industrial District" is designed (per Secretary Lane's Annual Report, 1919) "to tie together the separated power plants of ten states." The public utility electric power plants alone in this area have an output of 4,500,000 h.p. and it is understood to be not only intended to tie together existing power stations but to also feed into the area from the Pennsylvania coal fields and from the St. Lawrence River.

## Suggestion for Canada

Why not an equally adequate investigation for the industrial area of eastern Canada? The fruition of a national scheme for fuel conservation and for co-related water-power and fuel power development in Canada cannot be achieved without the active financial co-operation of the Dominion government, both in investigation and operation.

The term co-operation is here used in the specific sense that any project for a national power policy should involve,

not action or financing of projects by the Dominion government alone, but actual co-operation by the existing commercial and municipal power interests, the investing public, and the government.

The skeleton outline of a method by which it is suggested that it might be possible to inaugurate and carry out a national power policy for the conservation of fuel and development of water power is as follows:—

## Corporation Should be Formed

The formation of a corporation with a constitution and by-laws formulated by the Dominion government and unalterable without its consent. The capital of such corporation to be equally subscribed by the Dominion government, by the existing power interests (under legislation) and by the investing public. The capital to consist of 50 per cent. in bonds to be issued to the government and 50 per cent. in stock or shares to be issued to the public (including power interests). The security for the bonds to be the assets of existing power companies acquired in carrying out a national power policy, the plant and equipment of all new fuel and water power developments constructed in carrying out such policy, and the lands, water powers, fuel lands, rights of way, etc., similarly acquired or incorporated.

The shares to provide a portion of development expense and the working capital. The Dominion government to guarantee such minimum dividend on the shares as would secure the subscription of the necessary capital and secure the shareholders against loss in the "lean" years of organization and development. Thereafter, when the undertaking reached a dividend earning basis, the surplus available for interest to be equally divided between the government and the shareholders; the excess beyond a reasonable dividend, after providing adequate reserve funds, to be applied to diminution of rates charged.

The control to be by a board on which the Dominion government (the bond-holders) and the public (the shareholders) would be equally represented, the permanent chairman to be separately chosen by the board when constituted (and acting under a temporary chairman) for his high technical attainments and commercial experience in power generation and operation, such a chairman to be an addition to the equal numbers of the board and to possess the deciding vote in the event of a tie.

## Must be Inter-provincial

In carrying out a national power policy it is obvious that for this purpose provincial boundaries could not be observed, and that for the "common good" all transmission of power, and connecting up of fuel and water-power plants to a common network of transmission and distribution, would have to be regarded as "interstate commerce" under Dominion government control. Without this, and financial co-operation between the government, the power interests and the investing public, it would appear that no effective national power policy can be developed.

The great and general benefits that might accrue from such a national power policy, for conservation and better distribution of fuel, saving of transportation, development of water power, extension of manufacturing industry, etc., are within the view of every thinking man familiar with these problems and many others. The above suggestions, however, have been put forward, not for the purpose of surrounding them with platitudes, but for the purpose of promoting discussion, and, therefore, it will be left at this point with the hope that discussion will ensue.

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Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver and Victoria; and will be opened shortly in Toronto.

Premises in Merchants Bank Building in each city

## THE TRUST COMPANY AND ITS SOLICITORS

### Division of Work Among Accountants, Estate Clerks and Other Officers Makes Easier Administration of Estates

SHOWING how the trust company benefits the legal profession, a recent number of the "Executor and Trustee," issued by the Toronto General Trusts Corporation, discusses some of the legal phases of corporate administration. "Trust companies," says the article, "on account of the nature of their business—administering estates and trusts, acting as guardians, trustee for bondholders, assignee, receiver, etc.—are brought into close contact with the legal profession. The fullest confidence should always exist, therefore, between trust companies and the profession, as the best results can be obtained only when the one has a proper appreciation of the service it can render to the other. In Canada and the United States, lawyers everywhere have been quick to appreciate the advantages of the corporate trustee—the greater certainty they have than in the case of a private trustee of being retained to do the legal work in connection with estates in which a trust company is trustee or administrator, of the benefits of expert service, financial responsibility and continuous existence. A few of the services which trust companies can render to solicitors in the practice of their profession are as follows:—

#### New Business

"Trust companies create and develop a large amount of business for the legal profession from year to year. It is not within the bounds of professional etiquette for a solicitor to advertise for business. The extent of his advertising is to insert his card in a newspaper or legal journal. Trust companies, however, are not so bound, acting, as they do, in a lay capacity, and a large part of their publicity consists in impressing upon the public the importance of having a will made, the benefit to be gained through the creation of a trust, or the advantages of investing one's money in trustee securities. Every will probated, every trust created, every investment made in mortgages on real estate involves work for the solicitor, and the energetic efforts of trust companies in Canada in this direction, therefore, bring a large grist to the legal mill annually.

#### Trust Deed Provisions

"Another useful service which trust companies can render to the legal profession is to give suggestions to a solicitor when he is drafting a trust deed or testamentary document. From the very nature of their work, their practical knowledge of the execution of trusts and estates, trust company officers know something of defective and indefinite clauses which are apt to get into these deeds, despite the great care which may have been taken in their preparation. Often the 'dead hand' of testator or donor renders ineffective what might have been a beneficial and useful provision, and so the modern trust company can make useful suggestions as to the conditions under which the provisions can be carried out.

#### Estate Accounts

"The accounting end of estate management is another feature of trust company service which the careful solicitor is quick to appreciate. Most solicitors who have handled estates have had the experience of the private executor coming into their office with a well-mixed bundle of papers representing receipts for payments extending over a number of years, and under his arm a book purporting to contain a statement of the estate accounts which have been as easy to understand as the proverbial Chinese puzzle. He knows the trouble he has had, and the time he has spent in getting these accounts into proper form for passing before the Surrogate Court. When the executor is a trust company, however, the case is quite different—all a solicitor has to do is to ask the company for a statement of the estate accounts to enable him to take out an appointment for passing, and as many more copies of the accounts as he may require, no matter what their length may be, the trust company cheer-

fully furnishes him with. When he attends before the judge on the passing, he has the accounts and vouchers in the form prescribed by the Court Rules, and has by his side the trust company officer ready to give both beneficiaries and court such information as may be required. The solicitor's costs on passing are just the same as if he had gone to all the trouble of preparing the accounts himself, for, according to the Surrogate Court tariff, these costs include 'preparing petition, affidavits, accounts, and all necessary papers and services in auditing and passing of accounts.' Thus the economy in the saving of the cost, the trouble, the material and time occupied in the preparation of the accounts which solicitors thereby effect through the trust company service is considerable."

## INTERNATIONAL LOAN COMPANY INCORPORATED

A bill has been passed in the Dominion legislature incorporating the International Loan Co. with a capital of \$20,000,000, and head office at Winnipeg, Man. The company may acquire the whole or part of the rights and property of the International Loan Co., Ltd., incorporated by letters patent under the Manitoba Joint Stock Companies Act, and in event of such acquisition, shall perform and discharge all such duties, obligations and liabilities of that company with respect to the rights and property acquired as are not performed and discharged by that company.

The provisional directors of the company are: Geo. W. Argue, loan company manager; Geo. Hay, secretary-treasurer; B. McKenzie Gunn, barrister-at-law, and Robert Rettie, all of the city of Winnipeg; Charles Setter, of Poplar Point, Man.; John Burns, Warren, Man., and R. Hunter, Starbuck, Man.

## MORE AMERICAN CAPITAL IN WEST

Cochrane, Harper and Co., of Boston, are opening an office in Edmonton, Alta., to develop their interests in the Canadian west. This firm controls the Lamson-Hubbard Co., of which S. St. John Morgan is president. In visiting Edmonton in company with Mr. Morgan a few days ago, R. M. Harper said: "With conditions as they have changed since the war there has been a shifting of the investment demand so that the money interests in the east are seeking new outlets for the investment of funds. The tax laws are so onerous in the United States that I think the enthusiasm is becoming somewhat dampened toward the development of industrial enterprises there and foreign fields are being sought. My own firm has a very vital interest in your province, for two years ago the Lamson-Hubbard Co., with which we are associated, embarked in the fur trading business on the Mackenzie River, starting with an initial investment of \$200,000. In a space of two years that company has grown to one with net assets of well over \$2,000,000 with an annual turnover of about a million dollars. From a field of seven scattered posts we have grown to 35 posts and a complete line of transportation with four river steamers, while we also control the big Kleskon Ranch in the Grande Prairie district.

"Our interests in Alberta have become so diversified that the company feels that it is necessary to have direct representation, so that we can keep in close touch with affairs and take advantage of any new opportunities that may arise. There is also a further and more important object. It is our desire to operate so that we will not represent solely United States capital, but that we shall be working jointly with Canadian interests and show the Canadian people that we are not in here for what we can get out of it, or to steal your resources. The profits derived from our operations in the north are being put right back in for the development of the country."

James Pike, who has been manager of various branches of the Merchants Bank in Alberta, for the past twelve years, will be manager of the new Edmonton branch.

## You Employ a Specialist

—when you require medical or legal assistance. Why? Because you recognize the necessity of skill and training.

It is even more important that you employ a specialist in the management of your estate after you are gone. A strong and responsible Trust Company will bring to your estate the experience gained through years of specialization in trust matters.

You cannot afford to turn your affairs over to someone whose first experience must be gained at the expense of your property.

By naming a Trust Company, you can be sure that your cherished purposes will be faithfully carried out and your estate carefully safeguarded.

THE  
**TRUSTS AND GUARANTEE**  
 COMPANY LIMITED  
 BRANTFORD TORONTO CALGARY  
 JAMES J. WARREN PRESIDENT E. B. STOCKDALE GENERAL MANAGER

## THE SECRET

Trust Companies started to do business in Canada with the formation of this Corporation in 1882. By the end of 1919, the total assets under administration by all the Canadian Trust Companies amounted to approximately Six Hundred Million Dollars, whilst the total assets of this Corporation exceeded One Hundred Millions. What is the secret of this wonderful growth? This—people everywhere are becoming alive to the fact that, for efficiency and economy, Trust Companies make the best Executors and Trustees. Write to-day for Booklet,

*“Making Your Will.”*

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**TORONTO GENERAL TRUSTS**  
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Head Office: BAY and MELINDA STS., TORONTO

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

## Accumulate an Estate

Are you tempted to dispose of your Victory Loan Bonds in trade for speculative securities? Before doing so, look into the advantages of a LIVING TRUST agreement with the Union Trust Company, Limited. You may use your bonds as a nucleus, and thus ensure your Wife's and Kiddies' comfort and happiness.

Write for our booklet "Living Trusts."

### Union Trust Company, Limited

HENRY F. GOODERHAM, President  
 TORONTO - - - Cor. Bay and Richmond Sts.  
 WINNIPEG, MAN. LONDON, ENGLAND  
 4% on Savings—Withdrawable by Cheque 63

## 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.  
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When selecting a Trust Company as an Executor choose one whose fixed policy is to give  
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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,  
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## Canadian Guaranty Trust Company

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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

## CANADIAN PAPER MONEY CURRENCY

## Percentage of Gold Reserve Shows Large Drop Compared with 1914—Canada's Position Much Better Than That of Some European Countries

NOW that the funding of Canada's war obligations is completed, the extent to which inflation has been resorted to can be appropriately examined. An article in a recent issue of Greenshields and Company's "Review," went into this subject at length, and concluded that the increase in the use of paper money in Canada had been moderate. The article says:—

"The pyramiding of credit on war loans, which has been responsible for a good deal of strain on the credit situation in countries as strong financially as the United Kingdom and the United States, has been almost entirely absent from the situation in Canada. The banks have loaned freely to assist their customers to subscribe to the internal war loans, but under such restrictions that it may safely be said that the advances on one loan have been retired before the next one came along. The banks, although holders of a certain amount of foreign securities obtained in connection with credits arranged for European countries, have not been under the necessity of subscribing to our internal war loans. Their resources have been quite properly availed of from time to time for the purchase of treasury bills of the Dominion government. The great bulk of these temporary advances, however, has been liquidated in each case out of the proceeds of the succeeding war loan. Such foreign securities as the banks hold are, except to a nominal amount, short-dated paper, and theoretically at least, a liquid asset of the first class.

"It may be stated with confidence, therefore, that our banking system has avoided very successfully one of the great dangers of war-time financing, namely, an indefinite tie-up of the credit resources required for the carrying on of the ordinary business of the country. War loan subscriptions, except to the moderate amount advanced in connection with the loan just floated represent actual saving by the people of the country and not merely the utilization of banking credit. We doubt very much if any country involved in the war—and this does not except the United States—has come through in as sound a position as Canada in this important respect.

"As to our paper money circulation, although we must admit to inflation through an excess issue of Dominion notes, made on the initiative of the government, the condition of affairs in this respect can give rise to no uneasiness. Relatively, our position is favorable, and an adjustment to the pre-war status, a pressing problem to Europe with its mass of irredeemable paper money, can safely be classed among the minor problems here. The facts, which are not as well known as they might be, are briefly as follows:—

## Circulation Now and in 1914

"In June, 1914, the paper money circulation of the Dominion consisted of \$114,182,100 Dominion of Canada notes, and \$96,588,029 notes of the chartered banks. From the latter we have deducted an amount equal to the Dominion notes held in the Central Gold Reserve as cover, dollar for dollar, for bank notes outstanding, in order to arrive at the net amount of paper money outstanding. The gold held in the Treasury at Ottawa against redemption of Dominion notes and the gold and subsidiary coin held by the banks in their tills and in the Central Gold Reserve were:—

	Notes.	Gold.	P.c. of gold.
Dominion government.	\$114,182,100	\$92,663,575	81.5%
Chartered banks (net)	96,588,029	46,608,956	48.3%
Total	\$210,770,129	\$139,272,531	66.1%

"As part of the war measures adopted in 1914-15, the amount of Dominion notes that the government could issue with only 25 per cent. cover in gold, instead of dollar for dollar, was increased from \$30,000,000 to \$50,000,000 and authority was granted for the issue of Dominion notes against approved securities. The result was a very considerable in-

crease in the outstanding issue of Dominion notes. At the same time the circulation of the chartered banks had expanded in response to the demands of business. The actual amount of bank notes outstanding at the end of December, 1918, was \$224,501,117, but as the banks had on deposit in the Central Gold Reserve \$122,400,000 Dominion notes (in addition to \$8,500,000 gold) as security for excess circulation, their net liability in respect to note issues was that much the less. On the same basis of comparison, as in the first table, Canada's position at the end of 1918 with respect to the net issue of paper money and the gold cover against it was:—

	Notes.	Gold.	P.c. of gold.
Dominion government.	\$327,391,480	\$115,935,670	35.4%
Chartered banks (net)	102,101,117	87,815,616	86.0%
Total	\$429,492,597	\$203,751,286	47.4%

## Inflation in Moderate Degree

"In respect to Dominion notes, therefore, this quite clearly represents a considerable degree of inflation. With gold holdings only 23 millions larger than in June, 1914, the amount of Dominion notes outstanding had increased 213 millions. The percentage of gold cover declined from 81.5 per cent. to 35.4 per cent. But allowing for the fact that the Dominion notes in the Central Gold Reserve cancelled in effect so much of the bank paper outstanding, the net circulation of the banks had increased less than six millions, while their gold holdings had increased 41 millions. In the aggregate the net amount of paper money outstanding had a gold backing of 47.4 per cent.

"If it is accepted that a gold reserve of 35 to 40 per cent. is sufficient to maintain a paper note circulation at parity—the requirement of the Federal Reserve System in the United States is 40 per cent.—this showing would of itself be satisfactory. By comparison with the situation in Europe it is much more than that. The paper money of France is five times as great as in 1914, with an actual decrease in gold holdings; in Germany paper issues are fifteen times greater, with the increase in gold—largely at Austria's expense—about 70 per cent.

"Russia's extreme case, with note issues more than 100 times greater than in 1914 and a decrease in the metallic reserve, may be disregarded for comparative purposes. But in the United Kingdom, which was the main reliance of the Entente in supporting the financial burdens of the war, a currency note issue of \$1,500,000,000 has had latterly a gold backing of less than 9 per cent., while the percentage of gold to total paper issues fell from 134.6 per cent. in June, 1914, to 25.6 per cent. in December, 1918.

"In fourteen representative countries, including prosperous neutrals as well as belligerents and excluding Russia, the ratio of gold reserves to paper money decreased in the same period from 56 per cent. to 13.3 per cent. against a decrease from 66.1 per cent. to 47.4 per cent. in Canada. By September, 1919, the ratio of gold to notes here had further recovered to 53.1 per cent.

"Moody, the American statistician, has brought together from an authoritative source certain data as to the paper money situation in leading countries which we present below in revised form with our own figures on Canada and the United States.

	June, 1914,		
	Notes.	Gold.	P.c. Gold.
France	\$1,177,693,000	\$ 789,832,900	67.0
United States	2,608,517,000	1,789,655,000	68.6
Russia	793,239,500	778,640,000	98.1
Germany	585,440,000	318,269,100	54.3
Italy	496,870,000	295,299,200	59.4
Austria	471,466,000	254,469,300	53.9
Spain	368,307,000	103,461,800	28.1
Argentina	330,339,000	234,516,600	71.0
Canada	210,770,129	139,272,531	66.1
Japan	159,232,000	106,430,300	66.8
United Kingdom	144,924,500	195,073,600	134.6
Holland	123,171,000	65,113,800	52.8

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

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

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

## A Gilt-Edge Security

If you buy Bonds at a discount to yield a certain return you have to wait until they mature in order to obtain a portion of that return. Meantime you may be receiving a very moderate rate of interest on your investment.  
"CANADA PERMANENT" Bonds are issued at par and bear the very attractive rate of  
**FIVE and ONE-HALF**  
per cent. per annum, payable half-yearly, and therefore yield that rate throughout the whole term. They may be had in sums of \$100 and upwards. Call or write for a copy of our new brochure, "An Unusual Opportunity."

### Canada Permanent Mortgage Corporation

**TORONTO STREET - - - TORONTO**  
*Total Assets Over - \$33,000,000.00*

### 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 Ontario Loan & Debenture Co.

**LONDON INCORPORATED 1870 Canada**  
CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

**5½%** SHORT TERM (3 TO 5 YEARS) **5½%**  
DEBENTURES  
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## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

### THE TORONTO MORTGAGE COMPANY

**Office, No. 13 Toronto Street**  
Capital Account, \$724,550.00 Reserve Fund, \$670,000.00  
Total Assets, \$3,249,154.26  
President, WELLINGTON FRANCIS, Esq., K.C.  
Vice-President, HERBERT LANGLOIS, Esq.  
Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
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**5½%**

**Absolute Security**

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

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Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.  
Free Advice on Investment Problems. Confidential enquiries invited.

	December, 1918,		P.c. Gold.
	Notes.	Gold.	
France .....	\$5,873,598,000	\$ 669,630,400	11.4
United States ....	4,682,228,000	3,077,696,000	65.7
Russia .....	87,111,350,000	630,349,500	0.7
Germany .....	7,854,531,000	550,401,100	7.0
Italy .....	2,681,441,000	212,763,400	7.9
Austria .....	7,202,420,000	53,531,500	0.7
Spain .....	645,298,000	433,751,100	67.2
Argentina .....	493,950,000	378,662,300	76.6
Canada .....	429,492,597	203,751,286	47.4
Japan .....	425,771,000	350,443,500	82.3
United Kingdom ...	2,048,796,000	524,900,700	25.6
Holland .....	433,459,000	279,483,100	64.5

#### Conditions Sound

"Such inflation as there is in our currency possibly plays a part in the high cost of living at home and in the depreciation in the Canadian dollar at New York. It is doubtful whether the part can be given much importance. If our dollar is at a discount in New York, it is at a premium in London and Paris. The excess issue of Dominion notes bears chiefly on the banks; it amounts in part to so much of a forced loan. Depreciation in the value of our dollar at New York has been largely, if not altogether, the result of a voluntary policy of accepting business from European countries on a credit instead of a cash basis. High commodity prices at home have been due to a demand in excess of the supply. As a large exporter on balance the country as a whole has benefited from high prices, whatever the hardships imposed on individual groups in the community.

"With a gold backing of over 47 per cent. against our paper money, and the net balance of trade in our favor, obviously our position is radically different from that of even the strongest of the entente countries in Europe. French exchange, at a discount of 60 per cent. in New York, for example, has to reckon with a gold reserve of less than 12 per cent. against its paper currency at home, and with a heavy balance against the country in its trade abroad.

"We may 'grow up' to our increased issue of paper money—it was largely in that way that the problem of an inflated currency was solved in the United States after the Civil War. In part at least the increase in circulation in the war years was a legitimate result of commercial activity. Or at a favorable opportunity the government may arrange for the funding of the obligations represented in the present excess issue of Dominion notes. As matters stand, however, the position is sound enough to afford good ground for satisfaction that we have come through the war with our banks unencumbered by a mass of war paper, free to turn their resources to the development of trade, and with no pressing problem growing out of a diluted currency."

#### MORE FLOUR PRODUCED IN CANADA

According to a statement issued by the Canadian Wheat Board last week, the amount of wheat ground into flour in Canadian mills has been, during the five months, September to January, inclusive, for the past three years as follows: Crop year, 1917-18, 8,670,842 barrels; crop year, 1918-19, 7,729,447; crop year, 1919-20, 8,770,799. In the month of February, 1920, the grind was 938,430 barrels; in 1919, 760,285 barrels, and in 1918, 1,550,463 barrels, making a six months' total for the three years as follows: 1917-18, 10,221,305 barrels; 1918-19, 8,489,732; 1919-20, 9,709,229.

From September 1st, 1919, to February 1st, 1920, there was purchased from the Canadian mills for export 4,178,779 barrels. The exports from Canada in the two previous cereal years as shown by the customs returns for the corresponding periods are as follows: Crop year, 1917-18, 5,315,842 barrels; 1918-19, 4,128,804 barrels.

Figures are not available for the total flour manufactured in Canada in the years previous to 1917-18.

#### GRAIN STOCKS REMAINING IN CANADA

Quantities of Wheat, Oats, Barley and Flax Less Than Last Year—94 Per Cent. of Wheat Crop Was of Merchantable Quality

**T**OTAL quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1919 that proved to be of merchantable quality, are estimated by the Dominion Bureau of Statistics in a statement just issued.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31, 1920, the quantity in Canada of wheat and wheat flour expressed as wheat was about 77,324,000 bushels, as compared with 118,543,000 bushels last year, about 77 million bushels in 1918 and 126 million bushels in 1917. The total for 1920 comprises 35,989,000 bushels in elevators and flour mills, 34,837,000 bushels in farmers' hands and 6,498,000 bushels in transit by rail. Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1920, is 146,074,000 bushels, as compared with 164,747,000 bushels last year and 155,582,000 bushels in 1918. The total for 1920 comprises 16,775,500 bushels in elevators and flour mills, 123,090,000 bushels in farmers' hands and 6,209,000 bushels in transit by rail. The total quantity of barley in Canada on March 31, 1920, is returned as 15,947,600 bushels, as compared with 30,574,000 bushels last year and 16 million bushels in 1918. The figures for 1920 comprise 4,125,000 bushels in elevators and flour mills, 11,024,000 bushels in farmers' hands and 798,400 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31, 1920, is returned as 2,094,000 bushels, as compared with 2,271,000 bushels last year and 2,420,000 bushels in 1918. The total for 1920 comprises 589,000 bushels in elevators and mills, 1,400,500 bushels in farmers' hands and 104,000 bushels in transit by rail. As compared with last year the quantities in stock at the end of March are considerably less in the case of wheat, oats and barley. For flax the quantity is about 177,000 bushels less.

#### Stocks in Farmers' Hands

The reports of crop correspondents show that of the total wheat production of 1919, 18 per cent., or 34,837,000 bushels remained in farmers' hands on March 31, 1920. Last year the proportion was 17 per cent., representing 32,315,000 bushels, and in 1918 it was 14 per cent., representing nearly 32 million bushels. Of the other field crops the proportions and quantities estimated to be in farmers' hands on March 31, 1920, are as follows: Oats, 31 per cent., or 123,090,000 bushels; barley, 20 per cent., or 11,024,000 bushels; rye, 19 per cent., or 1,936,400 bushels; buckwheat, 18 per cent., or 1,951,000 bushels; corn for husking, 14 per cent., or 2,353,000 bushels; flaxseed, 26 per cent., or 1,400,500; potatoes, 25 per cent., or 31,646,000 bushels; turnips, etc., 10 per cent., or 11,317,000 bushels; hay and clover, 20 per cent., or 3,217,000 tons. The stock of potatoes—viz., 31,646,000 bushels, compares with 32,836,000 bushels last year and 24,130,500 bushels in 1918.

#### Merchantable Quality of Crops of 1919

The returns from crop correspondents show that of the total wheat crop of 1919—viz., 193,260,400 bushels, 94 per cent., or 182,430,000 bushels were of merchantable quality. Last year the proportion was estimated at 93 per cent., and in 1918 it was 95 per cent. The proportions per cent. of other crops of 1919, estimated to be of merchantable quality, were as follows, the corresponding percentages for 1918 being given in brackets: Oats, 90 (90); barley, 89 (92); rye, 94 (92); buckwheat, 83 (75); corn for husking, 80 (67); flaxseed, 93 (90); potatoes, 77 (81); turnips, etc., 83 (86); hay and clover, 90 (89).

The city of Welland, Ont., is purchasing a La France fire-fighting apparatus costing \$25,000.



**H. M. E. Evans & Company, Limited**

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THEY know all about poor people. They love them and their love is reciprocated by the poor.

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THE wicked are reproved. The young encouraged. The old sustained. Dishes, floors and clothes are washed. Babies nursed. Medicine provided. Food supplied. Meals cooked.

And a thousand other things done to strengthen the body and stimulate the soul.

THIS work goes on in Sixty-six Countries, and in forty-two different languages.

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308 Citadels and Institutions  
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**\$250,000.00 WANTED**

We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.

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## GROUP INSURANCE WELCOMED IN CANADA

Contracts Already Issued Indicate Success—Ten Companies Writing Business—B. C. Electric, International Nickel, Bank of Hamilton and Goodyear Tire and Rubber are Among Large Employers Taking Contracts

SINCE the first permit to write group insurance in Canada was issued, about November 1st, 1919, to the Aetna Life, nine other companies have also entered this field. Five of these are Canadian companies, as follows: Canada Life Assurance Co., Great West Life Assurance Co., London Life Insurance Co., Manufacturers' Life Insurance Co. and the Sun Life Assurance Co. The five American companies are: Aetna Life Insurance Co., Equitable Life Assurance Society, Metropolitan Life Insurance Co., Prudential Insurance Co. and the Travelers Insurance Co. One Canadian company is also writing group business under provincial license in the west.

The American companies, having the benefit of their experience in this line in the United States, and having their policies, rates and selling campaigns matured, are working this field aggressively in Canada, and have secured the bulk of the business so far written. The Canadian companies had to work out these details, but, after some hesitation as to rates and the kinds of policies to sell, are now competing for their share of the business. Preliminary figures issued by the Department of Insurance show that up to the end of 1919 group insurance had been put in force in Canada as follows:—

	Sun.	Aetna.	Equi- table.	Metro- politan.	Travelers.
Net premium income . . . . .	\$ 6,352	\$ 2,532	\$ 123	\$ 8,975	\$ . . . . .
No. policies . . . . .	5	24	1	39	17
Gross amount . . . . .	650,700	4,412,900	137,000	4,609,550	1,597,900
Net amount . . . . .	650,700	4,412,900	137,000	4,609,550	1,597,900
No. in force . . . . .	5	24	1	39	17
Net amount . . . . .	650,700	4,412,900	137,000	4,609,550	1,590,400

## The Aetna's Contracts

Up to the end of March the Aetna Life had sold ninety-two contracts, the purchasers being located as far east as Yarmouth, N.S., to as far west as Winnipeg, and from towns as small as Elora and Rockwood, Ont., to the large cities. The Aetna's list is as follows:—

Grasselli Chemical Co., Hamilton, Ont., Toronto, Ont., and Montreal, Que.; American Radiator Co. of Canada, Ltd., Toronto, Ont.; the International Nickel Co., Toronto, Ont.; Tees and Pesse, Ltd., Winnipeg, Man.; International Business Machines Co., Ltd., Toronto, Ont.; Home Grain Co., Ltd., Winnipeg, Man.; Boulter, Waugh, Ltd., Montreal, Que.; W. R. Milton, Winnipeg, Man.; the G. McLean Co., Winnipeg, Man.; Saskatchewan Elevator Co., Ltd., Winnipeg, Man.; Eugene F. Phillips Electrical Works, Montreal, Que.; Preston Furniture Co., Preston, Ont.; Dominion Sheet Metal Corporation, Ltd., Hamilton, Ont.; Hamilton B. Wills, Toronto, Ont.; Thomas Waterhouse and Co., Ingersoll, Ont.; Smallman and Ingram, Ltd., London, Ont.; Wm. H. Leishman and Co., Ltd., Toronto, Ont.; Saunders, Lorie and Co., Ltd., Toronto, Ont.; Acme Glove Works, Ltd., Montreal, Que.; Cummings and Cummings, Montreal, Que.; Winnipeg Piano Co., Ltd., Winnipeg, Man.; Beaver Lumber Co., Ltd., Winnipeg, Man.; British American Elevator Co., Ltd., Winnipeg, Man.; L. Gnaedinger, Son and Co., Montreal, Que.; R. B. McLean Grain Co., Ltd., Winnipeg, Man.; the New Brunswick Telephone Co., St. John, N.B.; Richards-Wilcox Canadian Co., London, Ont.; Northern Lumber Co., Ltd., and Allied Companies, Winnipeg, Man.; the Sherlock-Manning Piano and Organ Co., London, Ont.; National Elevator Co., Ltd., Winnipeg, Man.; Murray-Kay Co., Toronto, Ont.; Oscar Rumpel, Kitchener, Ont.; H. Vineberg and Co., Montreal, Que.; Security Elevator Co., Winnipeg, Man.; W. A. Milligan Co., Toronto, Ont.; Eby-Blain, Ltd., Toronto, Ont.; Duncan Lithographing Co., Hamilton, Ont.; the Scott Fruit Co., Winnipeg,

Man.; the Sheet Metal Products Co., Toronto, Ont.; D. Ackland and Son, Winnipeg, Man.; Crowe's Iron Works, Ltd., Guelph, Ont.; Grand Trunk Pacific Elevator Co., Winnipeg, Man.; Taylor, Forbes Co., Guelph, Ont.; the Howell Lithographic Co., Hamilton, Ont.; D. C. Macdonald and Brothers, Guelph, Ont.; George Taylor Hardware Co., New Liskeard, Ont.; Davis and Henderson, Ltd., Toronto, Ont.; the Brantford Cordage Co., Brantford, Ont.; the Canadian Shovel and Tool Co., Hamilton, Ont.; the Bennett and Wright Co., Toronto, Ont.; T. E. Bissell Co., Ltd., Elora, Ont.; the Canada Metal Co., Toronto, Ont.; T. Sisman Shoe Co., Aurora, Ont.; Roofers Supply Co., Toronto, Ont.; the Slingsby Manufacturing Co., Ltd., Brantford, Ont.; Phillips Manufacturing Co., Toronto, Ont.; the Gibbard Furniture Co., Napanee, Ont.; the Dominion Steel Products Co., Brantford, Ont.; T. Kinnear and Co., Toronto, Ont.; W. G. Patrick and Co., Toronto, Ont.; Harris and Co., Ltd., Rockwood, Ont.; the R. McDougall Co., Galt, Ont.; American Watch Case Co., Toronto, Ont.; E. L. Ruddy Co., Toronto, Ont.; Gilson Manufacturing Co., York Road, Ont.; D. McCall Co., Toronto, Ont.; John Sloan and Co., Toronto, Ont.; C. H. Smith Co., Windsor, Ont.; Bank of Hamilton, Hamilton, Ont.; Cosmos Cotton Co., Yarmouth, N.S.; Metal Shingle and Siding Co., Preston, Ont.; Clare Brothers and Co., Preston, Ont.; Bowes Co., Ltd., Toronto, Ont.; Meakins and Sons, Ltd., Hamilton, Ont.; R. G. Long and Co., Toronto, Ont.; Cowan and Co., of Galt, Ltd., Galt, Ont.; William Davies Co., Ltd., Toronto, Ont.; Sterling Clothing Co., Montreal, Que.; Harry Rother, Montreal, Que.; Samuel Hart and Co., Montreal, Que.; Samuel Wener and Co., Montreal, Que.; McLauchlan and Sons, Ltd., Owen Sound, Ont.; Hamilton Carhartt Cotton Mills, Toronto, Ont.; Goodyear Tire and Rubber Co. of Canada, Toronto, Ont.; Imperial Cotton Co., Hamilton, Ont.; Northern Elevator Co., Ltd., Winnipeg, Man.; Ladies' Wear, Ltd., Toronto, Ont.; the Winnipeg Supply and Fuel Co., Winnipeg, Man.; J. W. Hewetson Co., Ltd., Brampton, Ont.; Pugh Specialty, Ltd., Toronto, Ont.; the W. J. Keens Co., Ltd., Toronto, Ont.; A. Welch and Son, Ltd., Toronto, Ont.

During the month of March the Prudential Insurance Co. wrote group business for Lachance and Tanguay, Quebec, 109 employees, for an amount of \$108,000; for the Colonial Weaving Co., Ltd., Peterboro, Ont., 81 employees, \$49,000; for the Hercules Garment Co., Montreal, 147 employees, \$76,000; and for D. E. Black and Co., Ltd., Calgary, 62 employees, \$114,000.

## Other Group Business

The employees of the Manitoba Bridge and Iron Works, one of the largest concerns in Winnipeg, and of the John McPherson Co., Ltd., Hamilton, Ont., have been insured by contracts placed with the Great West Life Assurance Co.

One of the largest contracts written has been secured by the Sun Life. This is on the employees of the British Columbia Electric Railway, as announced by George Kidd, general manager of the British Columbia Electric. Every male employee over eighteen, who has been one year in the company's service, is insured for \$1,000 under this contract. Another large contract written in British Columbia was also secured by the Sun Life on the 1,800 employees of the Consolidated Mining and Smelting Co. of Canada at Trail, B.C. A minimum of \$500 is placed on every employee, increasing \$100 for every additional six months' service up to a maximum of \$1,500.

Among the contracts written by the Metropolitan Life is one on the 150 employees of the John Palmer Co., Ltd., Fredericton, N.B., for a total of over \$125,000. All employees who have been for six months in the employ of the company participate in the insurance, \$500 being the minimum in the case of the unmarried and \$1,000 in the case of the married workers. The amount increases with each year of continual service until the maximum of \$2,000 is reached.

The Dominion of Canada Guarantee and Accident Co., itself one of the largest companies writing casualty lines, has recognized the merits of the new form of life insurance by insuring its employees, about sixty in number, by a group policy of the Manufacturers' Life Insurance Co.

Subscription Lists will close on or before May 15th, 1920

**New Issue**

MONTREAL, April 28th, 1920

# \$4,000,000

## Famous Players Canadian Corporation

LIMITED

### 8% Cumulative First Preferred Shares

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 105 and accrued dividend. Dividends will be cumulative at the rate of 8% per annum from February 1st, 1920, and payable quarterly thereafter.

	CAPITALIZATION	Authorized	Issued
8% Cumulative First Preferred Shares .....		\$6,500,000	\$4,000,000
8% Cumulative Second Preferred Shares .....		1,000,000	1,000,000
Common Shares .....		7,500,000	7,500,000

The Corporation has no Bonded Debt

**DIRECTORS**

- |   |  |
|---|--|
| <p><b>ADOLPH ZUKOR</b>, President, New York<br/><i>President, Famous Players-Lasky Corp. of N.Y.</i></p> <p><b>J. P. BICKELL</b>, Vice-President, Toronto, Ont.<br/><i>President, McIntyre-Porcupine Mines, Ltd.</i></p> <p><b>W. D. ROSS</b>, Toronto, Ont.<br/><i>Director, Bank of Nova Scotia.</i></p> <p><b>J. B. TUDHOPE</b>, M.P., Orillia, Ont.<br/><i>President, Carriage Factories, Ltd.</i></p> <p><b>I. W. KILLAM</b>, Montreal<br/><i>President, Royal Securities, Corporation, Ltd.</i></p> | <p><b>SIR HERBERT S. HOLT</b>, Montreal<br/><i>President Royal Bank of Canada.</i></p> <p><b>W. J. SHEPPARD</b>, Waubausene, Ont.<br/><i>Director, Royal Bank of Canada.</i></p> <p><b>H. D. H. CONNICK</b>, New York<br/><i>Chairman, Finance Committee, Famous Players-Lasky Corporation of N.Y.</i></p> <p><b>N. L. NATHANSON</b>, Managing Director<br/><i>Toronto, Ont.</i></p> |
|---|--|

*We summarize as follows from a letter from Adolph Zukor, President of the Corporation:—*

1. Famous Players Canadian Corporation is being organized to build, operate as well as acquire by purchase and lease, a chain of motion picture theatres of large seating capacity from Coast to Coast. In these theatres the Corporation will display the highest class motion pictures available, including first-run films produced by Famous Players-Lasky Corporation of New York, and any of its subsidiaries.
2. Corporation has twenty-year franchise from Famous Players-Lasky Corporation of New York, who are the largest producers of motion pictures in the World, supplying 75% of theatres in Canada and United States.
3. Corporation leases or controls sixteen motion picture theatres with a total seating capacity of 15,000, mostly located in Ontario and Western Canada. Entire proceeds of this issue will be available for construction of additional theatres, which should give the Corporation operating theatres with seating capacity of 30,000 by latter part of 1920, and 45,000 by Spring of 1921.
4. Assets consisting of existing Theatres leased or controlled, etc., have a going value of not less than \$1,250,000. To this must be added cash proceeds of \$4,000,000 First Preferred Shares, making a total of assets of about \$5,000,000 as against \$4,000,000 First Preferred Shares outstanding.
5. Earnings from existing theatres are at the rate of \$200,000 per annum. With negotiations and construction under way completed, it is estimated earnings for fiscal year commencing September 1st, 1920, will be in excess of \$650,000. Full benefit of expenditure of proceeds of \$4,000,000 First Preferred Shares will accrue to Corporation for year commencing September, 1921, for which period earnings after depreciation should be not less than \$1,200,000, which after payment of Preferred dividends should show earnings in excess of 10% on Common Shares.
6. Expert and technical management will be supplied by Famous Players-Lasky organization, which operates profitably over 100 motion picture theatres in the United States, employs over \$30,000,000 in its business and pays 8% dividends on this capitalization.

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

*The larger portion of this issue having been sold, we offer the unsold balance at a price of—*

**100 and accrued dividend, yielding 8%**

**Carrying a Bonus of 25% in Common Shares**

(One Common Share with every four Preferred Shares)

*Payable: 25% of the par value on application.*

*25% of the par value on June 1st, 1920.*

*25% of the par value on July 1st, 1920.*

*25% of the par value on August 1st, 1920.*

*Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$30 per share.*

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

## ROYAL SECURITIES CORPORATION Limited

MONTREAL 164 St. James Street	TORONTO 58 King Street W.	HALIFAX Royal Bank Building	ST. JOHN, N.B. 54 Prince William Street
WINNIPEG 500 Electric Ry. Chambers	NEW YORK 165 Broadway	LONDON, ENG. 7 Gracechurch Street, E.C.3	

### APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Sirs: I/We hereby apply for \$..... par value Famous Players Canadian Corporation, Limited, 8% Cumulative First Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated April 28th, 1920. I/We will buy/sell fractional share of Common Stock at rate of \$30 per share.

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

Name (in full) .....

(Mr., Mrs. or Miss)

Address (in full) .....

Date .....

The Equitable Life is able to number among its policy-holders under this plan the employees of the Imperial Oil Co., Toronto, and branches; the Canadian Laundry Machinery Co., Toronto, and branches; the Union Carbide Co., Toronto and Welland; the Cowan Co., Ltd., Toronto; the United Typewriter Co., Ltd., Toronto; the Union Drawn Steel Co., Ltd., Hamilton; the N. Bawlf Grain Co., Winnipeg; the Palmolive Co. of Canada, Ltd., Toronto and branches; the Automatic Paper Box Co., Toronto and branches, and the Glidden Co., Ltd., Winnipeg and Montreal.

Other firms to insure their employees with companies writing group insurance are as follows:—

Scythes and Co., Ltd., bag manufacturers, Toronto; "Herald" Publishing Co., Calgary; Ingram and Bell, wholesale druggists, Toronto; Union Milk Co., dairy company, Calgary; A. R. Williams Machinery and Supply Co., Ltd., Toronto; "Spectator" Co., printing, Hamilton; Canadian Cottons, Ltd., Montreal; National Machinery and Supply Co., Ltd., hardware manufacturers, Hamilton; Jas. Shearer Co., Ltd., contractors, Montreal; Frost Steel and Wire Co., Ltd., wire and fencing manufacturers, Hamilton; Manitoba Gypsum Co., Winnipeg; Dunlop Tire and Rubber Goods Co., Ltd., Toronto; L. E. Waterman Co., Ltd., fountain pens, Montreal; Williams Piano Co., Oshawa; the Arcade, Ltd., departmental store, Hamilton; Blackhall and Co., bookbinders, Toronto; McAvity and Sons, Ltd., brass and iron foundry, St. John; Ritchie and Ramsay, Ltd., paper mill, Toronto.

#### BANK OF HAMILTON DIRECTORS RE-ELECTED

At the annual meeting of the Bank of Hamilton, at Hamilton on April 19th, Sir John Hendrie was re-elected president, and all the members of the board were also re-elected. No change was made in the dividend. Sir John reported that the new stock of \$1,000,000 that had been issued during the year had been all taken up. The bank established twenty new branches and ten sub-branches during the year, making a total of 163 branches, it was announced.

#### POST OFFICE SAVINGS BANKS

Returns from the Post Office Savings Banks submitted to the Finance Department for the month of January, 1920, indicated that deposits were somewhat \$800,000 under withdrawals. The balance at the credit of depositors at the end of the month amounted to \$31,903,915, compared with \$32,684,137 at the end of the previous month. The statement follows:—

DR.	JANUARY	CR.
BALANCE in hands of the Minister of Finance on 31st Dec., 1919...	\$ cts. 32,684,137.72	WITHDRAWALS during the month .....
DEPOSITS in the Post Office Savings Bank during month.....	597,100.47	\$ cts. 1,409,435.77
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	9,602.19	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate) .....		
INTEREST allowed to Depositors on accounts closed during month.....	22,510.67	
	33,313,351.05	BALANCE at the credit of Depositors' accounts on 31st Jan., 1919.....
		31,903,915.28
		33,313,351.05

#### TORONTO ADVISORY BOARD OF HURON AND ERIE

The Huron and Erie Mortgage Corporation and the Canada Trust Co., have appointed a Toronto advisory board, on which five Toronto citizens will be members. These two companies recently opened a Toronto branch under the management of J. M. McWhinney. The board is composed of the following:—

Hume Blake, chairman, director Union Bank of Canada, 24 King St. West; Thomas Bradshaw, treasurer of the city of Toronto; R. S. Gourlay, president Gourlay, Winter and Leeming, Ltd., member Toronto Harbor Commission; Frank A. Rolph, managing director Rolph, Clark, Stone, Ltd., director Imperial Bank; B. B. Cronyn, vice-president the W. R. Brock Co., Ltd., director Union Bank of Canada.

#### NEW FINANCING ORGANIZATION FOR CANADA

The Charles E. Morse Co., of Boston, Mass., is opening a branch in Canada, a separate charter having been secured under the name of the Canadian Charles E. Morse Co. This firm makes a specialty of securing extra capital for industries, President Morse was in Montreal a few days ago and arranged to open an office at 171 St. James St. about May 1.

H. Bragg, who founded the "Canadian Municipal Journal" 16 years ago, will be assistant to the general manager of the Canadian company. Mr. Bragg has been in close touch with Canadian municipalities for many years, and was appointed by the federal government to take charge of the municipal department of the Repatriation Committee.

#### QUEBEC HARBOR COMMISSION APPOINTED

Sir David Watson, as chairman, General Tremblay and A. S. Gravelle will be the members of the Quebec Harbor Commission, says a despatch from Ottawa. Cancellation of the appointments of Hon. D. I. Lesperance, A. S. Gravelle and D. H. Pennington, members of the Quebec Harbor Commission, is provided for in an order-in-council, which has been passed. Senator Lesperance was chairman of the commission when he was appointed to the Senate some years ago. At that time he was desirous of relinquishing the chairmanship, but was prevailed upon to continue in the position. He has served in the meantime without salary. About a month ago, however, he submitted his resignation, with the special request that it be accepted. The chairman's resignation made a reorganization of the commission necessary, and it was thought better to disband the whole commission for this purpose. It will be reconstituted immediately.

#### ALBERTA ASSISTANCE TO MUNICIPALITIES

Changes in the Acts to ameliorate the financial conditions of municipalities and to provide \$1,000,000 assistance to the E.D. and B.C. Railway were made by the Alberta legislature sitting in committee of the whole on April 9. After George Hoadley (opposition), Okotoks, had pointed out that if the government passed the section of the Amelioration Act, which would loan \$6,000 to Macleod and \$11,000 to Athabasca to make good default of interest on bonds, that the Lethbridge Northern irrigation bond sellers would have a perfect right to point to this as an example of what the government might be expected to do in case of a default on irrigation bonds. Hon. A. G. MacKay, minister of municipalities, struck the Macleod and Athabasca loan clauses out of the bill. This action was not taken, however, until the house had debated the whole subject of the responsibility, legal, financial and moral of the province to the various towns, cities and municipalities within its borders. The bill was finally passed on for third reading with the direct loan clause struck out.

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# March Imports Double Last Year's Figure

Year's Increase in Imports About \$150,000,000—Growth of Export Figures Not Quite So Large — Value of Agricultural Food Products, Animal Products and Wood and Paper Sent Out of Dominion, Greatly Enlarged

**T**RAD E of Canada for the twelve months ended March 31st, 1920, shows an increase of nearly \$166,000,000, as compared with the figure at the end of the previous year. Imports during the twelve months were \$1,064,516,177, against \$916,429,335 in 1919. Exports showed a smaller increase, the figure being \$17,893,424. For the month Canada's trade also made some big advances, increasing from \$2,110,548,504 at the end of February to \$2,351,174,886 at the end of March.

The export figures show a great increase in the value of agricultural food products, animal and animal products, and wood and paper products sent out of the Dominion in 1919-20, as compared with 1918-19. During the year just ended the value of domestic agricultural products, mainly food, was \$121,286,043 greater than in the previous year.

Animal and animal products were exported from the country last year to the value of \$314,074,983, which was more than \$69,000,000 over the preceding year. There was an increase of more than \$59,000,000 in the total value of domestic wood and paper products.

Under imports, the figures show that dutiable goods came into this country during the year just ended to the value of \$693,643,211. The duty collected on these goods amounted to \$187,520,613, an increase of more than \$29,000,000 over the previous year. Free goods which entered the country were some \$19,000,000 less than in the 1918-19 period.

The following table for the month of March and for the twelve months ending March 31st, 1920, with comparisons, shows Canada's trade by classes.

## IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of March				Twelve months ending March			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	2,076,203	8,329,737	5,549,423	18,386,013	33,911,721	73,177,837	37,986,986	128,586,802
Agricultural and vegetable products, other than foods.....	2,714,833	1,321,323	6,674,169	5,307,777	39,657,227	11,623,297	48,365,940	28,491,029
Animals and animal products.....	1,810,900	2,702,314	6,798,019	4,895,269	16,950,767	25,405,849	42,165,090	52,755,550
Fibres, textiles and textile products.....	3,563,416	9,061,884	10,728,287	24,011,571	73,824,301	101,200,307	73,343,771	151,465,395
Chemicals and chemical products.....	962,596	1,287,186	1,754,486	2,066,170	18,549,390	17,405,709	13,388,654	17,339,336
Iron and steel, and manufactures thereof.....	3,935,919	13,178,376	3,310,277	20,055,089	55,786,394	135,078,199	31,075,486	153,775,710
Ores, metals and metal manufactures, other than iron and steel.....	1,024,945	2,297,235	2,419,441	4,504,719	15,688,791	24,325,456	19,222,026	34,375,259
Non-metallic minerals and products.....	1,768,629	6,005,120	5,898,626	6,941,356	42,842,251	39,315,599	58,298,175	61,322,323
Wood, wood products, paper and manufactures.....	1,486,119	1,906,868	2,399,306	3,023,768	16,019,704	19,763,263	18,346,040	24,841,870
Miscellaneous.....	3,303,501	3,012,365	3,293,382	4,477,255	76,716,020	29,186,104	28,680,798	40,689,937
<b>Total.....</b>	<b>22,647,161</b>	<b>49,102,408</b>	<b>48,828,386</b>	<b>93,668,987</b>	<b>389,947,715</b>	<b>526,481,620</b>	<b>370,872,966</b>	<b>693,643,211</b>
Duty collected.....		14,781,753		24,536,099		158,046,333		187,520,613

## EXPORTS

	Month of March				Twelve months ending March			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	20,040,951	690,661	23,282,841	269,156	262,033,526	22,828,409	383,319,569	4,890,000
Agricultural and vegetable products, other than foods.....	4,712,429	1,528,997	2,787,456	22,918	26,946,216	2,894,675	32,804,403	1,531,943
Animals and animal products.....	24,408,477	2,683,585	18,212,456	253,273	244,990,826	9,364,079	314,074,983	6,565,660
Fibres, textiles and textile products.....	2,215,205	650,560	3,543,650	280,656	28,641,666	1,834,594	34,028,314	3,923,765
Chemicals and chemical products.....	2,266,288	155,997	2,091,573	140,711	55,262,478	1,328,982	21,147,797	3,555,024
Iron and steel and manufactures thereof.....	8,645,883	543,185	8,001,822	3,748,113	82,855,193	6,179,760	82,161,003	18,058,937
Ores, metals and metal manufactures, other than iron and steel.....	6,049,812	151,968	7,439,822	80,368	80,655,420	979,742	56,145,291	2,597,839
Non-metallic minerals and products.....	2,355,139	179,038	2,852,823	21,797	25,339,368	3,144,217	29,222,348	589,921
Wood, wood products, paper and manufactures.....	13,858,421	27,922	22,937,993	74,878	154,635,098	308,581	213,957,263	532,700
Miscellaneous.....	6,599,756	243,202	1,912,423	194,280	255,084,015	3,458,440	72,631,127	4,920,822
<b>Total.....</b>	<b>91,152,361</b>	<b>6,855,115</b>	<b>93,132,859</b>	<b>5,086,150</b>	<b>1,216,443,806</b>	<b>52,321,479</b>	<b>1,239,492,098</b>	<b>47,166,611</b>

## RECAPITULATION

## COIN AND BULLION

	Month of March				Twelve months ending March		Month of March, 1920	
	1919		1920		1919	1920	\$	
							Imported	Exported
	\$		\$		\$	\$		
Merchandise entered for consumption.....	71,749,569	142,497,373	916,429,335	1,064,516,177				
Merchandise, domestic, exported.....	91,152,361	93,132,859	1,216,443,806	1,239,492,098				
<b>Total.....</b>	<b>162,901,930</b>	<b>235,630,232</b>	<b>2,132,873,141</b>	<b>2,304,008,275</b>				
Merchandise, foreign, exported.....	6,855,115	5,086,150	52,321,479	47,166,611				
<b>Grand total, Canadian trade.....</b>	<b>169,757,045</b>	<b>240,716,382</b>	<b>2,185,194,620</b>	<b>2,351,174,886</b>				

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# News of Industrial Development in Canada

**British Chemicals' Trenton Plant to be Operated by Toronto and Montreal Syndicate—Fraser Companies' Bill Passed New Brunswick Legislature—Atlantic Sugar Planning Extension to St. John Refinery at Cost of \$500,000**

ATTENTION in the iron and steel industry is now being turned to the proposed merger of steel plants in the British Empire. Estimates have been in circulation as to the capitalization of the consolidation, one going as high as \$500,000,000. Should this be the case, this would make the deal by far the greatest that has ever been planned as affecting Canada, and would indicate that it would be along the lines of the United States Steel Corporation. It is practically known that the concern will include, in addition to the steel and coal companies, complete transportation concerns and shipping undertakings.

The Cobalt smelter at Welland, Ont., has recently been purchased by the Ontario Smelters and Refiners, Ltd. This plant has operated since 1912 mostly on the Cobalt residues from the Nipissing Co.'s high-grade mill. It is the only smelter in Canada that has produced the several Cobalts and nickel salts. There is a ready demand for these for export and shipments have been made to the United States, Great Britain, France, Sweden, China and Japan. It is the intention of the Ontario Smelters and Refiners Co., to treat all grades of ore carrying Cobalt in commercial quantities. Their process gives a very complete recovery, not only of the silver and Cobalt, but also the nickel, arsenic, copper and antimony. They have a large number of mechanics at work changing the plant to accommodate same to the needs of their process and expect to start smelting operations early in May.

Work will be started immediately on the large plant at Guelph, Ont., to be erected by the Commerce Motor Truck, Ltd., the \$1,500,000 subsidiary of the Commerce Motor Car Co., of Detroit, Mich. In conjunction with this report accompanies the announcement that the company will accept one order alone for Commerce trucks amounting to \$1,000,000, which will be turned out at the Canadian plant for their distributor at London, England. The first year's capacity to take care of Canadian and export business will be based on a minimum of 5,000 and a maximum of 6,000 Commerce trucks. The plant, it is expected, will be in operation in October.

## Chemical Plant to Work Again

A strong group of Toronto and Montreal industrial interests has secured the huge plant of the British Chemicals, Ltd., formerly operated by the Imperial Munitions Board at Trenton, Ont. The plant covers an area of 225 acres of land, upon which were erected more than eighty buildings of various characters. The closure of the deal means that an extensive line of chemicals, such as aspirin, phenacetine and other products, for which there is at present an abnormal demand, both in Canada and abroad, will be manufactured in Canada for the Canadian market and for export. Prior to the war these products all came from Germany; now Canada can supply all her own needs from this one plant alone.

The Brunner-Mond Co., one of the largest industries in western Ontario, producers of soda ash, have under advisement the enlargement of the Amherstburg plant. The Brunner-Mond is a branch of the Solway Process Co. of America, and built a \$4,000,000 plant at Amherstburg, having completed the same about a year ago. The completion of the installation of their machinery, etc., a lay-off was experienced by many of its employees, while the question of tariff on their product was under consideration at Ottawa. The company at that time without protection would have been unable to profitably turn a wheel, but the government saw fit to put a protective duty against the then prevailing surplus of United States plants and operation was begun during 1919.

## Pulp and Paper

A million and a half acres of pulp wood forests in Southern Labrador immediately north of Cape St. Charles in Newfoundland territory is being acquired by a United States securities firm to supply the British trade. Details of the deal are not yet available, but it is understood that full survey of the area has been made by means of photographs from an airplane and the corporation has practically completed its arrangements.

The Fraser Co.'s, bill has been passed by the Corporations Committee of the New Brunswick legislature, a satisfactory agreement as to the handling of the lumber on the Tobique River at the proposed dam having been reached.

When the Fraser Paper Co.'s bill was before the Corporations Committee, it was intimated that there would be some arrangement under which supply of pulp wood for the new pulp and paper mills at Tobique Narrows would come very largely from the New Brunswick Railways lands. Major-General McLean, M.P., for Royal, was in conference with A. Fraser, of Edmunston, last week, and while no information is given out, it is understood the New Brunswick Railway Co.'s, timber limits are under discussion.

## Miscellaneous Notes of Industry

The Kaufman Rubber Co., manufacturers of rubber footwear, have excavations well under way for a large addition to their factory, at the corner of King and Francis streets, Kitchener, Ont.

C. H. Doerer Co., Ltd., of Kitchener, manufacturers of biscuits and confectionery, are erecting a large addition to their factory. The Sterling Veneer Co., of Grand Rapids, are also opening an office and warehouse in Kitchener.

The Atlantic Sugar Refinery will in the very near future, put into execution at St. John, N.B., plans which are now being prepared and which call for an outlay of \$500,000. The intention is to double the refining capacity, which, of course, means another block of buildings and expensive plans. Although at times during the past few years some little difficulty has been experienced in securing an adequate and constant supply of raw sugar, it is felt that with the gradual improvement in ocean tonnage, this difficulty will be overcome.

A very large factory extension is now under way for the Canadian Cotton Co., Ltd., of Hamilton, Ont. The new building will be seven storeys high, of reinforced concrete and will cost \$375,000.

The property on the north-east corner of King and Tecumseh streets, Toronto, Ont., has been sold by W. H. Smith to the Otto Higel Piano Action Co., who now own practically all the King Street frontage between Bathurst and Tecumseh streets. It is believed that the property, which is 100 feet by 100 ft, will be used eventually for factory expansion.

The Stratford Flax Co. intends building a new mill this summer and material is already being drawn to the site at the corner of Romeo and Douro streets, Stratford, Ont., opposite the Farquharson-Gifford factory. The main building will be of concrete, two stories, 75 by 50 feet, and in addition there will be two steel-covered storehouses, one 100 by 40 feet and one 30 by 40 feet. Mr. Walter Miller said that the company expects to have the new buildings ready for this year's crop and their construction will begin as soon as the weather is suitable.

The Laura Secord Candy Co. has purchased the Dominion Cloak Co.'s building on the southwest corner of Bathurst and Wellington Streets, Toronto, which they will convert into a chocolate factory. The price paid was \$88,000 cash,



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negotiations for the sale being carried on through the Chartered Trust and Executor Co.

A letter from P. V. Byrnes, president of the United Gas and Fuel Co., to the Hamilton Board of Control informed that body that his company has closed contracts for the enlargement of its water gas plant, through which it would be enabled to double its output next winter. It is now producing 2,000,000 feet per day, and will have 4,000,000 feet to dispose of next winter.

The agreement between the federal government and the Victoria Shipowners, Ltd., for the loaning of money to build wooden barquentines in the Cholburg shipyard Victoria, B. C., has been signed. Since the raising of the necessary capital by the Victoria Shipowners, Ltd., through an appeal to the public, matters have been at a standstill until the agreement was signed. Four vessels costing \$250,000 each will be built.

The Longslow-Fowler Co., of Rochester, N.Y., is establishing a branch of its factory at Cobourg, Ont., and will manufacture furniture and wood products. By the terms of a by-law approved by ratepayers, the town loans the firm \$50,000, \$38,500 of which is to be repaid in twenty equal consecutive annual installments, with interest not less than six per cent. The plant is to occupy the site formerly occupied by the Crossen Car Works.

A site on the southeast corner of Richmond and Duncan Streets, Toronto, has been bought by the Empire Clothing Co., who intend erecting a seven-storey factory costing about \$250,000. The price paid for the property, which has a frontage of 107 feet on Richmond with a depth of 90 feet on Duncan, was around \$60,000.

#### NEW INCORPORATIONS

Provincial Paper Mills—Porcupine Mines, Ltd.—  
Angus McDonald Mines, Ltd.

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

Leney, Sask.—Hortons, Ltd., \$40,000.  
Rockyford, Alta.—Enwrights, Ltd., \$20,000.  
Crutwell, Sask.—U. D. Jackson, Ltd., \$10,000.  
Hanna, Alta.—Rose Lynn Collieries, \$100,000.  
Sherbrooke, Que.—Sherbrooke Co., Ltd., \$10,000.  
Melville, Sask.—Melville Canadian, Ltd., \$10,000.  
St. Stephen, N.B.—Mann Axe Co., Ltd., \$200,000.  
Petersfield, Man.—U. F. of Petersfield, Ltd., \$60,000.  
Rheim, Sask.—A. Weinmeister and Co., Ltd., \$20,000.  
Hughenden, Alta.—B. Gilbert & Co., Ltd., \$50,000.  
Meaford, Ont.—Meaford Steel Products, Ltd., \$250,000.  
Swift Current, Sask.—Kirkaldie Garage, Ltd., \$20,000.  
Camrose, Alta.—Thomas S. Scott and Sons, Ltd., \$20,000.  
Victoriaville, Que.—Victoriaville Furniture, Ltd., \$99,000.  
Prince Albert, Sask.—Prince Albert Motor Sales Co., Ltd., \$30,000.  
St. Paul des Metis, Alta.—St. Paul Creamery Co., Ltd., \$20,000.  
Torquay, Sask.—Torquay Farmers' Mercantile Co., Ltd., \$20,000.  
Brantford, Ont.—Lundy Dustless Street Sweepers, Ltd., \$250,000.  
Vancouver, B.C.—British-Canadian Meat Packers, Ltd., \$500,000.  
Carleton Place, Ont.—Carleton Land and Building Co., Ltd., \$100,000.  
Foam Lake, Sask.—Foam Lake Cement Block, Brick and Tile Co., \$20,000.  
Lambton, Que.—La Compagnie Electrique de St. Vital, Limitee, \$49,900.  
Ottawa, Ont.—Beach Foundry, Ltd., \$400,000; Macdonalds' Menswear, Ltd., \$100,000.  
Sainte-Therese, Que.—Desjardins and Matte Automobile Compagnie, Limitee, \$20,000.  
Lethbridge, Alta.—Lethbridge Aircraft Co., \$10,000; Kenderson and Kane, \$20,000.

London, Ont.—Starr Co. of Canada, Ltd., \$500,000; the Falls Combination Desk Co., Ltd., \$40,000.

Quebec, Que.—Comptoir d'Importation, Limitee, \$99,990; the Huron Silver Black Fox Ranch Co., Ltd., \$90,000.

Calgary, Alta.—Bake-Rite, Ltd., \$15,000; Campbell Candy Manufacturing Co., \$15,000; Sidney Houlton and Co., Ltd., \$20,000.

Edmonton, Alta.—Empire Engineering and Supply Co., Ltd., \$20,000; General Wholesale Co., Ltd., \$250,000; Arctic Sand and Gravel Co., Ltd., \$5,000; Edmonton Stock Yards, Ltd., \$1,000,000; R. F. Dygert Co., Ltd., \$50,000.

Regina, Sask.—Regina City Supply Co., Ltd., \$20,000; Brattle-Whittaker Co., Ltd., \$5,000; Hughley and McGillivray, Ltd., \$20,000; Western Printers Association, Ltd., \$50,000; Bakerite, Ltd., \$5,000; Central Coal Co., Ltd., \$15,000.

Saskatoon, Sask.—W. A. Coulthard Agencies, Ltd., \$10,000; Wheaton Electric Co., Ltd., \$30,000; Implements, Ltd., \$30,000; Charley's Auto Livery, Ltd., \$15,000; Standard Lumber Yards, \$50,000; Battle River Land and Development Co., Ltd., \$20,000.

Moose Jaw, Sask.—Middle West Securities, Ltd., \$20,000; J. E. Overs, Ltd., \$40,000; Mid-West Packing Co., Ltd., \$175,000; Moose Jaw Pioneer Electric Co., Ltd., \$25,000; Moose Jaw Gas and Electric, Ltd., \$25,000; Overland Motors, of Moose Jaw, Ltd., \$50,000.

Winnipeg, Man.—Battery Maintenance Co., Ltd., \$10,000; Caribou Lake Lumber Co., Ltd., \$40,000; Diamond Products Co., Ltd., \$20,000; Greater Winnipeg Building Corporation, Ltd., \$50,000; Angus McDonald Mines, Ltd., \$3,000,000; Canada Cattle Co., Ltd., \$200,000; the Cuthbert Co., Ltd., \$100,000.

Montréal, Que.—St. Lawrence Bridge Co., Ltd., \$5,000; Edmonton Vandette Oil Co. of Canada, Ltd., \$50,000; Aeronautics, Ltd., \$50,000; Union Metal Products Co. of Canada, Ltd., \$500,000; Bazar Bros., Ltd., \$100,000; Haines, Ltd., \$20,000; Semmelhaack-Dickson, Ltd., \$50,000; Federal Hide and Skin Co., Ltd., \$150,000; Talc Development Co., Ltd., \$75,000; La Barre and Cie, \$20,000; Sigman-Kaufman Co., \$40,000; Bake-Rite, Ltd., \$20,000; British Empire Finance Corporation, Ltd., \$500,000; Dominion Preserving Co., Ltd., \$20,000; Logan's, Ltd., \$40,000.

Toronto, Ont.—Canadian Settler, Ltd., \$40,000; Canadian Aviator, Ltd., \$40,000; Canadian Seigneur, Ltd., \$40,000; Canadian Sailor, \$40,000; Canadian Navigator, \$40,000; Canadian Miller, Ltd., \$40,000; Canadian Trader, Ltd., \$40,000; Canadian Trapper, Ltd., \$40,000; Canadian Sower, Ltd., \$40,000; Polusterine Products Co. of Canada, Ltd., \$40,000; Beattie McIntyre, Ltd., \$100,000; Lincoln Woollen Mills, Ltd., \$40,000; Key-Bolts and Rail-Anchors, Ltd., \$150,000; People's Manufacturing Co., Ltd., \$300,000; Auto Indicator Co., Ltd., \$40,000; Reliance Lumber and Builders' Supplies, Ltd., \$40,000; Standard Securities Corporation, Ltd., \$100,000; Northcrown Porcupine Mines, Ltd., \$3,000,000; Caledon Brick Co., Ltd., \$100,000; Toronto Truck Sales, Ltd., \$75,000; W. K. Brickley, Ltd., \$100,000; Scrivener Lynn Co., Ltd., \$250,000; Provincial Paper Mills, \$10,000,000.

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The Grand River Valley Board of Trade, at a meeting held in Galt, Ont., on April 15, passed a resolution calling upon the Dominion government to undertake, jointly with the government of the United States, at the earliest possible moment the construction of canals and locks in the St. Lawrence River to correspond with the new Welland Canal, so that ocean freight carriers may navigate the great lakes, and to develop coincidentally therewith, under public ownership, the latent water powers of the St. Lawrence Rapids for the benefit of the people. It was also decided that representatives of boards of trade and municipalities interested should be sent to the sitting of the International Joint Commission at Hamilton on June 26th. The resolution was moved by J. P. Jaffray, Galt, and A. Hollinrake, Brantford, following a clear presentation of the Great Lakes-St. Lawrence route to the sea by Major A. C. Lewis, of Toronto, secretary-treasurer of the Canadian Deep Waterways and Power Association.

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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

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of The Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

It records a year of remarkable success—success founded upon twenty-seven years of remarkable

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## News of Municipal Finance

**Tax Rates of Nearly All Canadian Municipalities Raised—Some Exceptions, However—Quebec's Budget Over Two Mills—Raise Business Tax to Increase Revenue—Red Deer Finances in Good Condition—Calgary Utilities Have Surplus—Bondholders Committee Discusses Prince Albert Estimates**

**P**RACTICALLY all Canadian municipalities have increased, or contemplate increasing, their tax rates this year. In most cases already reported, advances of from 1 to 12 mills are shown, while in two cases a decrease of about 1 mill is reported. In the province of Ontario, the highest rate yet struck this year, is that of Amherstburg, with 50 mills. Haileybury has a rate of 46 for public school supporters and 52½ for separate school supporters. Besides an increase in the tax rate, in a large number of cases the assessment has also been raised. The financial burdens of cities and towns of the Dominion are exceptionally heavy this year, and in order to meet the increased expenditures, revenue must be increased.

The following table, prepared by *The Monetary Times*, gives a comparison of tax rates for 1919 and 1920. Although the figures from all cities are not given, those represented are typical of Canadian municipalities:—

	1920 mill rate.	1919 mill rate.
Meaford, Ont. ....	40	36
Sarnia, Ont. ....	40	31
Esquimalt, B.C. ....	17	18
Kitchener, Ont. ....	30½	29.75
Peterboro, Ont. ....	35	31
North Vancouver, B.C. ....	30	20.6
London, Ont. ....	40*	32½
Kingston, Ont. ....	35½	28.39
*Sherbrooke, Que. ....	16½	13½
St. Catharines, Ont. ....	36	31.75
Stratford, Ont. ....	39½	36.3
Toronto, Ont. ....	30½	28½
Windsor, Ont. ....	34	26
Lethbridge, Alta. (P.S.) ....	41.16	37.81
Lethbridge, Alta. (S.S.) ....	47.098	43.748
Woodstock, Ont. ....	37.70	31.2
New Westminster, B.C. ....	36	32
Welland, Ont. ....	33	27.8
Oak Bay, B.C. ....	25	17.4
Victoria, B.C. ....	26	26.85
Vancouver, B.C. ....	31½	26%

\*General rate only. School rate not included.

**Welland, Ont.**—The tax rate has been struck at 33 mills, an increase of four mills over last year.

**Oak Bay, B.C.**—The tax rate has been fixed at 25 mills for 1920, as against 18.9 mills last year.

**Saskatoon, Sask.**—The Local Government Board has approved of the city's application for permission to purchase \$20,000 city of Saskatoon 5 per cent. debentures, due November 1, 1920, at 99.51 and interest.

**Amherstburg, Ont.**—The tax rate this year will be 50 mills, the highest of any municipality in Ontario. The large increase over last year's rate is due, municipal officials state, to river front property being assessed far below its real value.

**Winnipeg, Man.**—According to a report by James G. Hay, on behalf of the Board of Valuation and Revision, total assessable property in the city is \$236,970,410. Land is valued at \$144,332,700, and buildings at \$92,637,710. Exemptions total \$40,971,930.

**Victoria, B.C.**—The city's tax rate has been struck at 26 mills this year, or .85 less than last year. It was expected that the rate would be 30 mills, but after estimates were cut to the lowest, and a debenture transfer put through involving more than \$100,000, the rate was struck as above.

**Stratford, Ont.**—The net operating profit for the year of the electric light department of the Public Utilities Commission was \$12,182, and the commission overpaid the hydro

commission the sum of \$1,051 and will be credited with that amount and \$936 interest on sinking fund at the rate of 4 per cent.

**Moose Jaw, Sask.**—City Commissioner Mackie has submitted a list of proposed capital expenditures for 1920, which, if carried out, would create further civic debts totalling \$266,143, cost 0.8 of a mill to carry, and reduce the city's borrowing powers \$90,000. In his report the commissioner pointed out the necessity for the various expenditures, some of which are absolutely urgent for this year.

**Quebec, Que.**—The city has passed the budget for the year 1920-21, amounting to \$2,178,957, an increase of \$200,000 over the appropriations for the present year. To provide for this extra amount the business tax will be increased from 12½ to 15 per cent. It was announced that the city had paid \$241,641 in exchange alone, when redeeming its loan of \$2,125,000 on the New York market recently.

**Vancouver, B.C.**—The city's tax rate this year will be 31½ mills, with half of the value of improvements exempted. Ratepayers who pay their taxes on time will secure a 10 per cent. discount, the net levy being 28.50 mills. Last year's gross rate was 26½ mills, and the net rate 24 mills. Vancouver's gross assessment as given in the tax rate by-law is approximately \$207,600,000. The exemption of half the value of improvements brings the taxable assessment down to \$170,800,000.

**Toronto, Ont.**—The Board of Control has passed without a single cut local improvements totalling \$3,771,917. Capital expenditures approved by the council, apart from local improvements, amount to \$7,205,000.

The city council has voted to stand by the bargain made with Baldwins, Ltd., and grant exemption from taxation for 1920 and 1921 to the British industry that is taking over and enlarging the plant of the Imperial Munitions Board in Ashbridge's Bay. Those supporting the exemption pointed out that it was a basic industry that would attract other industries to Toronto; that it would add 50,000 to the population of the city; that the prosperity of Toronto would be greatly increased, and that the buildings now being occupied would, in all probability, have been removed if the Baldwin concern had not been induced to take over the property. The amount of taxes that would be exempted totals \$40,000.

**Red Deer, Alta.**—At the end of the first discount period, tax collections amounted to \$60,242. The total tax levy for 1920 amounts to \$113,625, and the estimated discounts and rebates will amount to \$8,000, leaving \$105,625 to be collected. The amount collected so far this year is consequently nearly 60 per cent. of the total levy for the year and the cash in the bank will pay all running expenses of the city, hospital and schools and all debentures coming due until August, and by August much more will be collected, so it will not be necessary to borrow much from the bank this year, if any. Since 1914 the debenture debt has been reduced by over \$55,000. All debentures and treasury bills, due and presented to date have been paid in full. The demands of the public and separate schools have been paid to date. Each month the public school is given a cheque for the amount of their monthly requirements and city accounts are paid promptly when due. From this report it does not seem that Red Deer is experiencing financial difficulties like other Alberta municipalities.

**Calgary, Alta.**—The statement to the effect that the city ended the year 1919 with a cash surplus of \$47,543, requires some further explanations to avoid misconceptions, according to City Treasurer Mercer. This surplus is the difference between the actual expenditures of the city for all purposes during 1919, and not the actual cash revenue total, but the total levy for the year. Thus, the total ex-

**DEBENTURES FOR SALE**

CITY OF SASKATOON, SASK.

DEBENTURE ISSUE, \$988,900

Sealed tenders, endorsed "Tender for City of Saskatoon Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Monday, the 10th day of May, 1920, for the purchase of a part or the whole of an issue of \$988,900 debentures issued for various purposes under several by-laws.

A summary of the issue is as follows:—

No. 1—Thirty-year debentures, bearing interest at the rate of 6 per cent. ....	\$ 87,700
No. 2—Thirty-year debentures, bearing interest at the rate of 6 per cent. ....	620,000
No. 3—Twenty-year debentures, bearing interest at the rate of 6 per cent. ....	263,200
No. 4—Thirty-year debentures, dated July 1st, 1915, bearing interest at 5 per cent. ....	18,000
Total . . . . .	\$988,900

The debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of \$1,000. Interest payable half-yearly on the 1st day of May and the 1st day of November, with the exception of the 30-year debentures, dated July 1st, 1915, amounting to \$18,000, under By-law 616, the interest on which will be payable 1st January and 1st July. Full details as to the purposes for which the bonds are issued, together with financial statement of the City, will be furnished on application.

Tenders are requested on the basis of the following alternatives:—

A—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada and the United States.

B—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada only.

C—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada and the United States.

D—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada only.

If upon the receipt of tenders the City Council decides not to accept a tender on the \$620,000 thirty-year 6 per cent. debentures (item No. 2), and if the Council agrees not to make an issue of these debentures during 1920, those submitting tenders are requested to state what effect, if any, this decision will have upon the tender submitted on the balance of the debentures.

Every tender must be accompanied by a certified cheque, payable to the City of Saskatoon, for one per cent. of the total amount of the tender, as an evidence of good faith, and all tenders must contain complete information and requirements as set out in the Form of Tender.

The highest or any tender not necessarily accepted.

C. J. YORATH,  
City Commissioner.

City Hall, Saskatoon, April 20th, 1920.

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£ 3,000 Province of Alberta... 4%	Bonds, Nov. 1922	6.50
\$ 4,750 Great Northern Ry. ... 4%	Bonds, Nov. 1934	6.25
£ 1,000 City of Winnipeg .... 4%	Stock, Nov. 1960	6.25
£ 500 City of Port Arthur... 5%	Bonds, Nov. 1932	6.75
£ 200 City of Port Arthur... 5%	Bonds, Nov. 1943	6.75
£ 100 City of Port Arthur .. 4½%	Bonds, Nov. 1930	6.75
£ 700 City of Calgary ..... 5%	Bonds, July 1933	6.75
\$10,000 City of Lethbridge ... 4½%	Bonds, July 1939	6.75

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penditures were \$3,618,412 and the total estimated receipts from taxes, licenses, fees, etc., were \$3,665,956, the difference between the two being the surplus, \$47,543. All taxes levied for 1919 were not collected. The total current taxes to be collected from all sources during 1919 amounted to \$3,515,064, of which \$2,739,572 was general, \$185,507 was business, \$421,439 was local improvement, \$110,576 was water frontage; and \$57,768 provincial government tax. The actual cash collection from all these sources was \$2,443,992. As far as current taxes and revenue were concerned, there was a difference of \$1,071,072. The treasurer emphasizes the fact that the city was not short that much in cash collections, for, in addition to the current taxes for 1919 collected, total arrears of \$786,473 also were collected. This gives a total of \$3,212,465 actually collected in cash by the city, in comparison with \$3,515,064 to be collected, disclosing an actual cash shortage of \$302,599.

All public utilities ended the year 1919 with a surplus, according to the treasurer, the amounts being as follows:—

Electric light and power department, surplus for 1919, \$24,219, as compared to a surplus of \$9,080 in 1918; street railway department, surplus for 1919, \$42,232, as compared to a surplus of \$74,656 for 1918. Waterworks department, surplus on revenue account for 1919, \$9,742, as compared to deficit of \$397,118, at end of 1918 leaving net deficit of water works system to date of \$387,376.

Prince Albert, Sask.—The city was in receipt last week, of a letter from the Toronto committee of debenture holders, with reference to this year's estimates, the committee having the right to review the estimates each year, and make suggestions or objections to them, according to an agreement

reached last year. The letter asks for particulars about the rates for public utilities and the estimated surplus. It also points out that the estimates total \$333,000, which is considerably more than the amount of \$250,000 suggested at the conference in Regina.

The committee in the letter takes objection to expenditures under several headings, including that for the school board and the police force. In conclusion, the letter said: "The committee are not offering their estimates merely for the sake of doing so, but with the idea of co-operating with you in trying to work out a solution of your trouble. One thing that is necessary for the city to bear in mind—viz., that their borrowing power for many years is gone and they only have their sinking fund and their tax rate to fall back on, and it is, therefore, very important that full advantage should be taken of these two items to take care of any possible requirements that may arise."

The city is furnishing the bondholders' committee with the various explanations asked for, which it is anticipated will satisfy them.

Ottawa, Ont.—Estimated controllable expenditure for 1920 is \$1,537,021, as against \$1,196,104 for 1919. From this year's total is deducted \$223,495 for miscellaneous revenue and 1919 surplus, leaving a total to be raised by taxation of \$1,313,526, as compared with \$1,053,696 last year. Total uncontrollable expenditure for this year amounts to \$1,781,226, against \$1,560,273 in 1919. The tax rate for 1920 will be 27.50 for public school supporters, as against 23.85 last year, and 32.50 for separate school supporters, compared with 27.50 in 1919.

## Government and Municipal Bond Market

Victory Bond Prices Reduced—New Brunswick and Halifax in the Market for Big Loans—Saskatchewan Disposes of \$1,000,000 Issue—Provincial Treasurer of Alberta in Montreal this Week in Connection with New Financing

FOR the third time since the market committee took control of the Victory bond market, prices have been changed, but this time reductions have been made instead of advances. Such changes were inevitable, and in order to bring the prices into conformity with the changed conditions of the Canadian bond market, reductions had to be made. The following table compares the old and the new selling price, and gives the present yield:—

Maturity.	New price.	Former price.	Present yield.
1922 .....	99¼	100	5.70
1923 .....	99¼	99¾	5.75
1927 .....	100	100½	5.50
1933 .....	100½	101½	5.45
1937 .....	102	103	5.32
1924 .....	98½	99	5.85
1934 .....	97	97	5.80

The price at which the dealers will buy is, of course, one point less in each case.

That there is a ready market in the United States for Canadian bonds is evident by the way in which the issues of Ontario and Manitoba securities, purchased last week, have been absorbed. The underwriting syndicates in both cases inform *The Monetary Times* that the bonds have been completely disposed of at a price to yield a little better than 7 per cent.

Two new issues of importance are announced this week—viz., New Brunswick, \$2,800,000 and Halifax, about \$1,000,000. It is expected that both of these will be disposed of across the line.

The province of Alberta requires \$7,000,000, of which \$4,000,000 is for telephone construction and \$3,000,000 for public buildings and other capital expenditures. The Hon. C. R. Mitchell, provincial treasurer, was in Montreal this

week, *The Monetary Times* understands, for the purpose of making a loan, but the result of his visit is not yet known.

### Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
New Brunswick .....	\$2,800,000	6	10-years	May 1
York Tp., Ont. ....	40,000	6	20-instal.	May 3
Halifax, N.S. ....	1,000,000	5½ & 6	Various	May 6
Saskatoon, Sask. ...	988,900	Various	Various	May 10
Minitonas R.M., Man.	50,000	6	30-instal.	May 11
Gilbert Plains, Man.	22,000	5½	30-years	May 18
Westbourne R.M., Man.	40,000	6	30-instal.	May 31

York Township, Ont.—Tenders will be received until May 3, 1920, for the purchase of \$40,000 6 per cent. 20-instalment school debentures.

Halifax, N.S.—Tenders will be received until May 6, 1920, for the purchase of approximately \$500,000 6 per cent. 10-year bonds, and \$500,000 5½ per cent. 33-year bonds.

Minitonas R.M., Man.—Tenders will be received until May 11, 1920, for the purchase of \$50,000 6 per cent. 30-instalment road debentures. John H. Cannon, clerk.

Westbourne R.M., Man.—Tenders will be received until May 31, 1920, for the purchase of \$40,000 6 per cent. 30-instalment debentures. The bonds are guaranteed by the province.

New Brunswick.—The province is receiving tenders up till noon, May 1, 1920, for the purchase of \$2,800,000 6 per cent. 10-year debentures, payable in Canada or New York. The issue is divided into two parts, one of \$1,800,000 for permanent roads and bridges, and the other \$1,000,000 for construction of St. John and Quebec Railway.

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in interest will be paid to holders of Victory Bonds on May 1st. We suggest that the recipients put this money to good advantage by promptly reinvesting it in further Victory Loan Bonds, or in other high grade Government and Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and possessing the same facilities for prompt and convenient interest collection as do Victory Bonds. The yield ranges from 5.80% to 7%.

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MATURITY	PRICE	and Interest yielding	
1922	99 $\frac{1}{4}$	and	5.78%
1927	100	" "	5.50%
1937	102	" "	5.33%
1923	99 $\frac{1}{4}$	" "	5.74%
1933	100 $\frac{1}{2}$	" "	5.45%
1924	98 $\frac{1}{2}$	" "	5.88%
1934	97	" "	5.81%

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Maturity	Price	and Int.	Yield
*1 Dec., 1922	99 $\frac{1}{4}$	" "	5.77%
*1 Nov., 1923	99 $\frac{1}{4}$	" "	5.75%
*1 Dec., 1927	100	" "	5.50%
*1 Nov., 1933	100 $\frac{1}{2}$	" "	5.45%
*1 Dec., 1937	102	" "	5.32%
1 Nov., 1924	98 $\frac{1}{2}$	" "	5.85%
1 Nov., 1934	97	" "	5.80%

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## Debenture Notes

**Brantford Tp., Ont.**—The council has decided to construct a new school at Cainsville, at the cost of \$45,000.

**Niagara Falls, Ont.**—Ratepayers have carried a by-law authorizing the raising of \$250,000 for a trunk sewer.

**Brantford, Ont.**—A local contracting firm has offered to accept civic debentures in payment for the construction of St. Paul's Ave., subway, which will cost \$40,000.

**Woodlands R.M., Man.**—On May 8 next, ratepayers will be asked to vote on the raising of \$7,000 by 6 per cent. 20-year debentures, for the purpose of constructing a two-roomed school house.

**Ottawa, Ont.**—The private bills committee of the Ontario legislature has given the city authority to issue debentures to the amount of \$2,750,000, without a vote of the people, for the new city hospital.

**Quebec.**—It is understood that four important tenders have been received by the province for its \$5,000,000 6 per cent. 5-year bonds, but the award has been postponed for a few days. It is intended to float the loan within the province.

**Montreal, Que.**—The aldermanic caucus has passed by-laws for a loan of \$3,000,000 for working capital, and a loan of \$500,000 in connection with the aqueduct works, and has also appropriated \$600,000 for new fire equipment, sprinklers and flushers, and materials and supplies.

**London, Ont.**—The private bills committee has given the city power to borrow \$140,000 for a new bridge over the Thames River, and \$100,000 for storm sewers. A clause permitting the city to borrow \$105,000 for the London and Port Stanley Railway, has also been approved.

**Toronto, Ont.**—The council, on the recommendation of the Board of Control, will make application to the Ontario legislature at its present session to issue debentures to the amount of \$1,378,167, to defray the cost of works recommended by heads of the various departments and included in this year's estimates.

**Hawkesbury, Ont.**—The town's issue of \$95,000 6 per cent. 20-year instalment debentures, *The Monetary Times* understands, has not been sold. No tenders were received, but two bond houses offered to take a month's option at 94 and 95. No advice is given as to the names of those who made the offer.

**Lethbridge, Alta.**—Ratepayers will soon be called upon to vote on a by-law, providing the board of public utilities gives its sanction, for the raising of about \$216,000. This sum, incurred during a period of years antedating the life of the present council, has been expended in amounts not large enough to be covered by a single debenture and there is no debenture to cover the same at the present time. The intention of the council is to obtain debentures for the same and apply the amount to the sinking fund.

**British Columbia.**—Loan bills passed by the legislature at the last session, aggregate nearly \$19,000,000. The first bill was to repay the bank \$4,800,000 on Pacific and Great Eastern work; the second, to borrow \$4,000,000 for the completion of the Pacific Great Eastern to Prince George; the third, to borrow \$2,000,000 for the purposes of the land settlement board; the fourth, to borrow \$3,000,000 for the removal of the university; and the fifth, to borrow \$5,000,000 for roads.

**Saskatoon, Sask.**—In connection with calling for tenders for sale of debentures as authorized by the council, application has been made to the Local Government Board for permission to increase the rate of interest on these debentures to 6 per cent., with the exception of \$18,000 under by-law No. 616, which bear 5 per cent. Advice has been received from the secretary of the board that the city's application will be favorably considered on receipt of a by-law or resolution to the council.

**Welland, Ont.**—The council will issue debentures to the amount of \$100,000 to cover the cost of erecting a new school.

**Winnipeg, Man.**—Local improvements now totalling some \$560,000 with allowance for additional improvements, have been urged by the ward representatives as essential. Capital expenditure requirements for 1920, as submitted to the finance committee, total \$1,406,062. City treasurer Thompson urges extreme caution in borrowing, owing to the un-

settled condition of the money market, and advises that loans be cut down to the least possible amount this year.

## Bond Sales

**Sarnia, Ont.**—The report is received from Sarnia that the \$50,000 debenture issue, authorized by the city at the request of the Hydro-Electric Commission, has been sold.

**Orillia, Ont.**—The town council has given a month's option to Messrs. Wood, Gundy and Co., for the sale of \$90,000 5 per cent. 20-year waterworks debentures at 90.20.

**Saskatchewan.**—The province has sold to a syndicate, comprising A. E. Ames and Co. and the Dominion Securities Corporation, of Toronto, and Halsey, Stuart and Co., of Chicago, an issue of \$1,000,000 6 per cent. 4-year bonds at 102.20. The syndicate has also obtained a ten-day option on another \$1,000,000 at the same price. At this price the province pays about 5½ per cent. for its money. The bonds will be offered in the United States.

**Sherbrooke, Que.**—The city has disposed of to Credit Canadien, Inc., 6 per cent. 15-year serial bonds to the amount of \$577,000, at a price of 98.53. In all, the city have somewhat over \$1,000,000 in bonds to sell, but the above mentioned block was the only one disposed of and the proceeds will be used for waterworks, electricity plants, etc. Tenders received were:—

Credit Canadien, Inc. ....	98.53
Provincial Securities, Ltd. ....	98.07
Versailles, Vidricaire and Boulais .....	97.25
Wood, Gundy and Co. ....	96.25
Dominion Securities Corp. ....	96.23

## SPRING OUTLOOK ON WEST COAST

Greater Agricultural Production Expected—Salmon Run Promising—Several New Developments in Shipping Facilities and in Manufacture

(Special to *The Monetary Times*.)

Vancouver, April 29, 1920.

**B**USINESS conditions in Vancouver this spring are good. The feeling prevails that business is on a sounder basis than for some time. The biggest industrial effort in British Columbia at present is the agricultural one. Fruit trees and bushes are in bloom, garden rhubarb is plentiful, garden vegetables are above ground, potatoes in places about Vancouver are in blossom and new home-grown potatoes are expected on the market before the end of May; Chinese truck growers on the Fraser delta have put in an unusually large crop. Local potatoes are selling, wholesale, for from \$110 to \$125 a ton. The agricultural production of the province last year reached sixty million. Lumbering is busy and high prices prevail, business in British Columbia totalling seventy million last year.

This year finds the biggest spring run of salmon up the Fraser for years. Anxiety is felt by cannery owners as to the final outcome of Dominion government fishing regulations. The consensus of opinion is that these regulations are not for the good of the British Columbia fishing industry.

The tourist industry is greater in Vancouver, this spring than it has ever been between seasons. Twenty-two conventions are to meet in Vancouver during 1920. Summer camping sites for motorists are being prepared. \$5,000,000 of income was estimated from tourist industry last year, and this amount will be trebled, at least, during 1920.

Building is fairly brisk in Vancouver City and wholesale and retail trade is active. Two large additional docks are being built which will provide much needed dockage facilities. The British Columbia Electric Railway is lengthening its lines and doubling trackage in the suburbs. New industries are coming in, new factories are being built and old ones enlarged. Real estate and demand for houses is quite active and rents are getting back to a more equitable basis.



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## CORPORATION SECURITIES MARKET

## Two New Bond Issues Announced—Granby Consolidated Convertibles Offered in New York—New Stock for Royal and Merchants Banks

**A**CTIVITY in outstanding bonds on the Canadian stock exchanges centred chiefly around Dominion Iron and Steel and Steel of Canada. Trading in other issues was not very heavy. Most issues showed strength at the close on April 28th, making fractional gains, as compared with the previous week.

Included in the new issues this week is that by Messrs. Nesbitt, Thomson and Co., Ltd., who are offering \$600,000 McCormick Manufacturing Co., Ltd., 6½ per cent. 20-year first mortgage sinking fund gold bonds, dated March 1st, 1920, and due March 1st, 1940, privately at 97¼ and interest, to yield 6¾ per cent. Public offering will be made shortly. The McCormick Manufacturing Co., Ltd., of London, Ont., was established in 1858 and has been in profitable operation since. The company's present plant is of specially modern and up-to-date construction, and contains over eight acres of floor space. The company is capitalized at \$2,000,000, common stock, of which \$1,200,000 has been issued, and \$600,000 first mortgage bonds (present issue).

The unsold balance of \$2,000,000 8 per cent. cumulative participating preference stock of Chemical Products, Ltd. (par value, \$100 per share), will be offered in about two weeks by Messrs. Graham, Sanson and Co. Chemical Products, Ltd., operates its main plant at Toronto, Ont., on the property formerly owned by the British Chemicals, Ltd., operated by the Imperial Munitions Board. The small auxiliary plants will be located elsewhere for the purpose of supplying the necessary raw material for re-manufacturing from the various sources of supply, and thus places the business in an independent position from a chemical manufacturing standpoint. The company is capitalized at \$2,000,000 preferred stock (this issue) and 100,000 shares of common stock (no par value).

## Famous Players Offering

Public offering is now being made of the \$4,000,000 8 per cent. cumulative preferred shares of Famous Players Canadian Corporation by the Royal Securities Corporation, and a copy of the prospectus is contained elsewhere in this issue. The issue prospectus indicates operating theatres to the number of sixteen, mostly located in Ontario and Western Canada, earnings for which for the current year are estimated at \$200,000. It is understood that this figure is being largely exceeded; in fact, earnings of \$350,000 for the present year, an amount more than sufficient to pay dividend requirements on the first preferred shares, without benefit of increased earnings from now construction, are forecasted on good authority.

Concurrent with this announcement by the Royal Securities Corporation comes the declaration of the initial dividend of 2 per cent. for the current quarter on the 8 per cent. first preferred shares. Dividend is payable on May 1st, 1920, to shareholders of record April 26th.

## New Bank Stock Issues

The Royal Bank of Canada has announced its intention to issue \$3,400,000 new capital stock to shareholders after May 1st. The new stock will be issued to the shareholders on the basis of \$150 a share. Paid-up capital of the Royal Bank is at present \$17,000,000, and the new allotment will be made to the shareholders in the proportion of one share of new stock for every five shares of old stock. It is chiefly for the development of the home business that the directors have deemed it advisable to make the new issue. Particulars regarding the time and method of payment for the new shares will be announced on May 31st, when the allotment will be made, but it is expected that the first payment of 10 per cent. will become due on June 30th and the balance at the rate of 10 per cent. monthly thereafter. In the meantime, shareholders who may so desire will have the oppor-

tunity of adjusting the number of shares held by them in order to obtain the full benefit of the new issue.

Announcement is also made by the Merchants Bank of Canada that a new stock issue would be made to the extent of \$2,100,000, which will bring the stock of the bank up to \$10,500,000. This new stock will be issued to shareholders at the rate of \$150 a share, the issue being allotted at the rate of one new share for every four already held. Like the Royal Bank, the issue is made for the purpose of meeting the growing business demands of the bank.

## Abitibi Shareholders Ratify Issue

At a special meeting of the Abitibi Power and Paper Co. on April 26th, in Montreal, the plan to split the shares and reorganize the company was ratified by the shareholders. With the final ratification by the shareholders of the splitting of the present common stock, the reorganization of the company will be completed. The shareholders, however, will not be advised until a later date, on which their new stock will be transferred into their names in lieu of their present holdings.

The by-law, which was adopted, authorized the issue of 250,000 shares of no-par-value common stock in place of the 50,000 shares of \$100 par value stock presently outstanding. It is expected that the old stock will continue to be traded in on the stock exchange until the division of the shares has actually been made on the date to be announced later.

## Granby Consolidated Mining Bonds

Shareholders of the Granby Consolidated Mining, Smelting and Power Co., at a meeting some time early in March, approved of the proposal of the directors to issue bonds to the amount of \$2,500,000 and to increase the capital stock from \$20,000,000 to \$25,000,000. It was decided that the new issue of stock would be held in the treasury, and shareholders would be given the opportunity of subscribing for the new 8 per cent. 5-year bonds at par. An underwriting syndicate was also formed at the time to dispose of the bonds which were not subscribed for by the shareholders, and this syndicate is now offering the unsold balance of the issue in New York at par to yield 8 per cent.

The bonds are convertible into stock at \$55 per share, or two shares for \$110, par value of bonds, and the proceeds of the sale will be used for the purpose of extinguishing current liabilities incurred when the company was provided with its own coal and coke facilities.

The Granby company, which operates in British Columbia, owns copper ore reserves estimated at over 22,000,000 tons, also smelter plants having a capacity of 3,000,000 pounds of copper per month, and making it the largest producer of copper in Canada.

## Acadia Sugar Bonds

Within the next few days a syndicate, composed of Messrs. Graham, Sanson and Co. and A. E. Osler and Co., Toronto, will offer Acadia Sugar Refining Co., Ltd., 7 per cent. 1st mortgage serial gold bonds to the public at 100 and interest, with a bonus of 10 per cent. common stock. The bonds are a first mortgage on the Halifax plant and the cooperage plant at Moncton, N.B., valued at \$4,206,000, more than twice the amount of bonds outstanding. (Replacement value over \$4,800,000.) Interest and principal are payable in New York, and the investor is offered a choice of a 5-year or 10-year maturity—namely, bonds maturing from 1925 or 1930.

This is part of an issue authorized some time ago, the other part being offered in New York by Imbrie and Co.

## COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 23rd:—

Mining Corporation of Canada, 345,909; O'Brien Mines, 66,075; La Rose Mines, 84,660. Total, 496,644. The total since January 1st is 4,992,082 pounds, or 2,496.04 tons.

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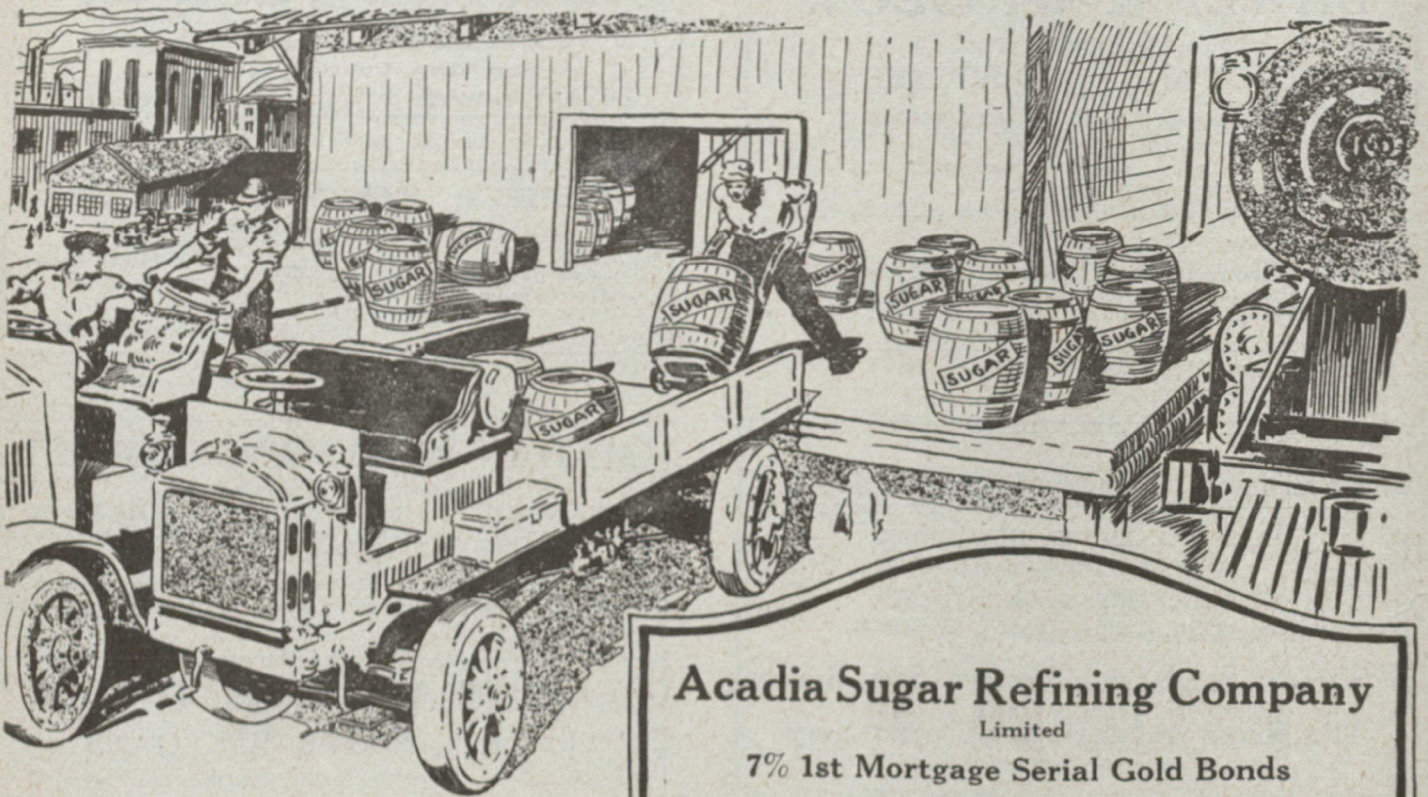
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- Earnings** The average earnings based on an average output of sugar of 300,000 lbs. per day in 1918 and 1919 were \$287,500—over twice the interest requirements. The present capacity is 700,000 lbs. a day, shortly to be increased to 1,000,000 lbs. a day. Earnings thus increased in proportion.
- Sinking Fund** After the payment of interest and maturities of this issue, dividends on the preference shares, also working capital, etc., to an amount not exceeding \$250,000, and an amount equal to a 5% dividend on the outstanding ordinary shares, the Company agrees to set aside 25% of the balance of the annual net earnings to purchase or retire the bonds.
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**HEAVY REACTIONS ON LOCAL EXCHANGES**

**Most Stock Experience Declines — New York Situation Responsible—Bank Stocks Display Strength**

**F**OLLOWING the bad break on the New York exchange on April 21st, the market became somewhat steadier, and most of the issues made substantial recoveries from their losses. During the week, however, the market was very unsettled and further declines were made, due to many disturbing influences, such as tighter money, the failure of the United States Steel directors to increase the common dividend, and the more discouraging industrial situation arising from the railroad strike. There also seemed to be some apprehension regarding labor disturbances rumored for the week end. Towards the close on April 28th, however, some of the declines were retrieved, the rally following a drop in call loans from 10 to 8 per cent. and a substantial recovery in foreign exchange.

**Losses in Canadian Stocks**

Brompton was the most active stock on the Montreal exchange for the week ended April 28th, furnishing sales of 14,380, as compared with 13,334 for the previous week, and for the greater part was stronger, being bid as high as 93½. A falling away was experienced towards the close, however, and the last sale was made at 91½. Trading in other stocks was much lighter than in the preceding week, and most issues suffered declines. In Spanish River preferred 4,330 shares changed hands, and in common, 4,080 shares. Both stocks closed weaker, with losses of 2¾ and 3 points, respectively, after having made substantial gains. National Breweries, which was strong at 50¾, weakened to 49¾ at the close, with sales for the week of 4,280. Dominion Steel and Steel of Canada were fairly active with a turnover of 3,680 and 2,020 shares, respectively. Both issues were weaker at the close. Bank stocks were particularly strong, in comparison with the rest of the market, the most prominent issues being those of banks which recently announced new stock offerings. Royal sold up 4¾ points to 227, with a further advance to 228 in the closing bid, Montreal advancing 10 points to 220 and 219 bid, and Merchants adding a point at 191.

**Toronto Exchange Fairly Active**

Stocks on the Toronto exchange for the week ended April 28th displayed more activity than in the preceding weeks, and for the greater part showed strength. On April 27th, however, most stocks suffered declines, presumably in sympathy with New York, and at the close the market was very weak. Brazilian led in trading again, with sales of 2,398, but was much weaker than previously, the highest point being 44 bid, as compared with a low of 45½ for the previous week. The closing quotation was 42½ bid. Atlantic Sugar followed with a turnover of 2,100 shares, its strongest point being 89 bid and its weakest 84½ at the close. Canada Steamships was not as active as in the preceding week, total sales amounting to 1,387, as against 2,330, and was also much weaker, the highest bid being 78½, as compared with 79 previously. Dominion Steel made a gain of 2½ points at 69½, but fell away considerably, closing at 67½. Steel of Canada was strong at 79 bid, having gained 2 points, but lost at the close. The activity in the shares of these two steel companies is largely accounted for by the fact that they, as well as the Canada Steamships Lines, are understood to be included in the British Empire merger, now under consideration. Canada Cement and Canada Bread were fairly active with sales of 810 and 815, respectively, both stocks showing considerable strength, but weakening at the close. In mining issues La Rose and Dome were weak, but in both cases more shares changed hands than in the previous week. Unlike the rest of the market, bank and trust and loan stocks closed strong. Dominion Bank gained ½ point for the week at 199½, while Bank of Montreal gained 7 points. Canada Permanent closed a point stronger at 176 bid.

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**OAKVILLE, MAN., BOARD OF TRADE**

A board of trade has been formed in Oakville, Man., and the following officers have been elected: President, A. A. Alford; vice-president, H. C. Christie; secretary-treasurer, B. J. Lindall. Executive—W. V. Anderson, Archie Bell, W. A. Niblock, C. L. McGregor.

# Investments and the Market

**International Paper Company Had Trying Year—Winnipeg Street Railway Faced With Wage Demands, Necessitating Higher Fares—Canadian Consolidated Rubber Had Record Year—Consolidated Felt Also Made Good Showing—Canadian Pacific Net Earnings for March**

**Toronto Ferry Co.**—The city council has authorized an increase in ferry fares by adopting an amendment to the Board of Control's recommendation that the fare be fifteen cents return. Ferry fares for adults who are non-residents of the island will be four for 25 cents instead of one return trip ticket for 10 cents. This is an increase of a cent and a quarter for a single ticket. Two return tickets will be 25 cents instead of 30, but for one return trip the fare will be fifteen cents. The new rates do not affect children.

**Steel Co. of Canada.**—At the annual meeting of the company in Hamilton on April 26, the following officers were re-elected: Chairman of the board, C. S. Wilcox; president, Robert Hobson; vice-president, F. H. Whitton and Ross H. McMaster; secretary-treasurer, H. H. Champ; assistant treasurer, H. S. Alexander; assistant secretary, Corbett F. Whitton; directors, Cyrus A. Birge, A. G. Brown, Lloyd Harris, Hon. John Milne, Sir Edmund Osler and Sir Thomas White. In his annual report, President Hobson announced that in connection with the cokeovens a plant would be installed for the extraction of benzol.

**New Brunswick Power Co.**—The corporation committee of the New Brunswick legislature, has fixed the base rate valuation at \$3,100,000, which is the figure the company has been holding out for. The return is 8 per cent. for all purposes, except that 1 per cent. additional is allowed for depreciation fund, contingent upon it being shown to the Public Utilities Commission that it is necessary for carrying on the company's proposed extensions.

About two months ago the Supreme Court of Appeal, in a judgment handed down at Fredericton, reduced the property valuation of the company from \$2,800,000 to \$2,577,665.

**Winnipeg Electric Railway.**—Expert evidence before the Public Utilities Commission in Winnipeg, on April 22, placed the valuation of the company, on the "reproduction cost" basis at \$28,662,187.

An increase in street car fares of one and one-half cents per passenger, in addition to the increase necessary if the company is to receive a fair return on its investment, will result if the new wage demands of the street railway motormen and conductors is acceded to. This information was conveyed to the commission at the hearing on April 24, by E. Anderson, K.C., counsel for the railway company. Mr. Anderson pointed out the one and one-half cents increase was estimated on 67,000,000 passengers, whereas only 58,000,000 were carried last year. He added the company would fight the wage demands before the board of arbitration.

**Canadian Consolidated Felt Co., Ltd.**—The company, which is a subsidiary of the Canadian Consolidated Rubber Co., reported at the annual meeting in Montreal on April 27, net profits for the year ended December 31, 1919, of \$71,977, compared with \$69,804 in 1918 and \$43,339 in 1917. With the balance carried forward from the previous year there remained a surplus standing at the credit of the profit and loss account at the end of 1919 of \$321,916. The net sales of the twelve months were the largest in the history of the company, aggregating \$1,234,029, against \$1,155,192 in 1918 and \$763,481 in 1917. The balance sheet division of the statement shows an increase in net working capital from \$162,424 at the end of 1918 to \$206,541 as at December 31 last.

**Canadian Pacific Railway.**—The net earnings of the company for March, 1920, show an increase of \$418,720, as compared with the same month last year. This is the first

time since last October that the monthly net has shown an increase when compared with the previous year. The better showing effected in the period was due almost altogether to additional traffic receipts, which at \$15,715,936 were higher by \$3,341,754 than in March of last year and constitute a record for any corresponding period in the road's history. Working expenses were up \$2,923,033 in the month, the total of \$13,758,171 constituting approximately 87 per cent. of the gross earnings, leaving the advantage in net. The following is the summarized earnings statement:—

	1920.	1919.	Increase.
Gross .....	\$15,715,936	\$12,374,182	\$3,341,754
Expenses .....	13,758,171	10,835,137	2,923,033
Net .....	\$ 1,957,764	\$ 1,539,044	\$ 418,720

**Bell Telephone Co.**—The city of Toronto has prepared an appeal against the increased rates granted to the company. In a memorandum the city points out that the increase in rates amounted to about \$900,000 a year, and contends that the company's financial position controverts the contention that the increase was needed to meet an emergency. In the memorandum it is pointed out that the company has for 30 years paid its bond interest in full and an 8 per cent. dividend on stock, that it shows a contingency reserve fund of \$3,132,436 (December, 1918), for purposes which the officials of the company did not state at the hearing, and that it showed at the same time an undivided surplus of \$2,286,550. The city maintains that \$2,648,766 set aside in 1918 out of a revenue of \$12,227,545, is not necessary and that it is arbitrary and altogether too high a figure.

"The main ground on which the judgment of the board is based is that the company will require in 1919 about \$1,500,000 above 1918 requirements to meet wage increases, and that this is the basis of the alleged emergency," says the memorandum. "Incidentally, the board have entirely overlooked the fact that about 25 per cent., or \$366,000, of this annual wage increase was absorbed in 1918, and yet the company had a substantial surplus. All wage increases were in force by November 1, 1918. Therefore, it is fair to take November and December as test months on which to premise a year's operations."

**Winnipeg Paint and Glass Co., Ltd.**—Profits of the company for the year 1919, after making due allowance for depreciation, bad debts, etc., amounted to \$158,410, being both satisfactory and encouraging. The balance at the credit of the profit and loss account amounted to \$8,143, as compared with \$134,928 at the end of the previous year. This large reduction is accounted for by the deduction of \$200,000 for special appropriation to reserve for possible depreciation of stocks and bonds; miscellaneous real estate, etc., and further bad and doubtful accounts. In his report to shareholders, John Carr, president, said:—

"Owing to the high prices of all building supplies and shortage of labor, added to the unsettled conditions following the signing of the armistice, the early months of the year were disappointing from a sales standpoint, but as the months passed and after the serious labor strike was settled business showed a decided increase each month. During the later months our sales were equal to those of any previous period and the year ended with a total increase of more than 30 per cent. over 1918. During the past five years our directors have had many difficult problems confront them, and as quickly as possible adjustments were made to meet the conditions. Throughout the year uncollectable accounts

(Continued on bottom of next page)

**DIVIDENDS AND NOTICES**

**BANK OF MONTREAL**

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.  
 FREDERICK WILLIAMS-TAYLOR, General Manager.  
 Montreal, 20th April, 1920. 131

**THE MERCHANTS BANK OF CANADA**

**QUARTERLY DIVIDEND**

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a Bonus of One Per Cent., upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.  
 D. C. MACAROW,  
 General Manager.  
 Montreal, 30th March, 1920. 117

**DOMINION LINENS, LIMITED**

**COMMON STOCK BONUS**

Notice is hereby given that a bonus of 5% on the common stock of this Company has been declared out of the profits for the year 1919, payable May 1st, 1920, to shareholders of record at the close of business, April 14th, 1920. By order of the Board.

H. A. HIGNELL, Secretary-Treasurer.  
 Guelph, April 15th, 1920. 125

**DETROIT RIVER TUNNEL COMPANY**

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,  
 Assistant Secretary.  
 116

**THE ROYAL BANK OF CANADA**

**DIVIDEND No. 131**

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.  
 C. E. NEILL, General Manager.  
 Montreal, Que., April 16th, 1920. 133

**THE CANADIAN BANK OF COMMERCE**

**DIVIDEND No. 133**

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.  
 JOHN AIRD,  
 General Manager.  
 Toronto, 23rd April, 1920. 132

**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

**FOR SALE.**—Well-established Retail Lumber Yard in the city of Edmonton, Alta. Is a first-class going concern, and has always been one of the leading yards there. Outlook for future business was never better. Other interests make it desirable for owners to dispose of it. Box No. 293, *Monetary Times*, Toronto.

**FOR SALE.**—Number 11 Remington Typewriter and stand, complete, with seven Wahl Adders, all in good working order. Price reasonable. Would sell Wahl Adders separately. Box 299, *The Monetary Times*, Toronto.

**ENGLISHMAN**, forty-eight years old, at present successfully acting as accountant, bookkeeper, cashier, titles clerk, conveyancer, correspondent, rental manager, etc., to local branch of an Eastern Canadian Trust Company, good mathematician, would accept position with living wage and reasonable future prospects. First-class references. P.O. Box 854, Vancouver, B.C. 134

**WANTED.**—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

**INVESTMENTS AND THE MARKET**

*(Continued from preceding page)*

to the amount of \$148,193.94 were written off and an appropriation of \$200,000 was made from profit and loss account to provide for further contingencies."

**International Paper Co.**—In his report to shareholders for the year ended December 31, 1919, President P. T. Dodge said:—

"The net revenue of the company for the year from operations was \$7,044,455 and from other sources \$126,138, making a total revenue of \$7,170,593. After proper allowance for depreciation of mill plants and other property, reserves for taxes, interest and sinking funds, there remained a net revenue of \$4,121,493. From this there was paid \$1,

500,000 as the 6 per cent. dividend on the preferred stock, leaving a balance for the period of \$2,621,493, which is carried to surplus.

"Throughout the year the business was conducted under the most unusual and trying conditions, and more especially in the production of newsprint paper, constituting about two-thirds of the tonnage of the company. There was produced during the year 305,708 tons of newsprint paper and 166,299 tons of other papers in great variety. With the completion of the new mill at Three Rivers, Que., the total production will be over 1,900 tons a day, nearly three times that of the nearest competitor.

"There has been a steadily increasing cost of production, due to the increasing cost of labor, material, transportation and of all other factors involved in manufacturing. In the newsprint mills the cost of labor per ton has advanced from about \$8 per ton in 1913 to above \$20 at the present time, a percentage increase far beyond the percentage of increase in the cost of living to the workmen. Notwithstanding this fact, it has been found necessary to make new arrangements with the various unions representing a further increase of 20 per cent. over the present wage, to take effect on May 1, 1920.

"The company operates in five states and in the Canadian provinces 15 paper mills, in addition to 7 pulp mills and 10 sawmills dealing with large timber principally for exportation."

**Canadian Consolidated Rubber Co., Ltd.**—At the annual meeting of the shareholders on April 27, in Montreal, a record year for the company was reported. The sales of the company's varied products grew by almost \$3,500,000 in the twelve-monthly period ended December 31 last, the total of \$22,162,977 being the heaviest in the history of the consolidation. After all deductions, including cost of goods, selling and other expenses, and providing for depreciation to the extent of \$562,300, together with bond and other interest and dividends on the preferred stock, there remained, applicable to the common stock, a balance of \$1,541,512, equal to almost 55 per cent. on the junior securities outstanding, against slightly below 50 per cent. in 1918 and approximately 35 per cent. in the preceding year.

The balance sheet shows that the total assets at the end of the year were \$28,172,520, compared with \$25,305,343 in the previous year. Inventories are higher at \$10,285,434, against \$9,228,696, while a new item, Victory loan bonds, \$557,100, is included among the current assets. Property and plants have increased from \$8,330,837 in 1918 to \$10,047,735. Chief changes among the liabilities are a growth in reserves from \$1,554,326 to \$2,272,866, an increase in payables and a decrease in accruals. Total current assets at the end of the year were \$12,870,226, an increase over the previous year of \$11,297,469, while total current liabilities were \$3,351,847, up over \$2,744,721 in 1918. This reveals an extremely strong working position, surplus current assets (net working capital) amounting to \$9,518,379, as against \$8,552,748 in 1918, a gain of \$965,631 in the year.

Reporting to shareholders for the board, Chas B. Seger, the president, points out that the sales for 1919 do not include any substantial amount of business incident to the war, and, therefore, the directors believe that the results are fairly indicative of the increase in volume of business that may reasonably be expected under peace conditions, due to the development of the country. Cost of manufacturing rose during the year, due to the increase in prices of substantially every kind of raw material used, and to the increase in prices of substantially every kind of raw material used, and to the increase in factory wages, all of which resulted in a decrease in the percentage of profits to sales. In 1919, \$1,716,897 was expended for plant expansions and improvements, which amount was about equal to total net profits. The Kitchener tire plant was enlarged, the output being practically doubled. Plans for 1920 provide for further expansion and improvement of the tire plant, as well as a substantial increase in the productive capacity of the footwear plants.

## RECENT FIRES

**Clifford, Ont.**—April 27—Barn on farm of E. Mahood, 14th concession of Howick township, was destroyed, together with grain, implements and some live stock. Cause, lantern explosion. Insurance carried, \$2,000.

**Liverpool, N.S.**—April 25—Residence of Judge F. G. Forbes, with contents, was destroyed. Estimated loss, \$25,000. Insurance on building, \$7,000; on furnishings, \$1,000, and on the library, \$1,000.

**Lethbridge, Alta.**—April 20—Warehouse of the Standard Furniture Co. was destroyed. Loss is estimated at about \$3,500.

**London, Ont.**—April 22—Wood shops of the A. B. Greer and Sons carriage factory were damaged. Loss fully covered by insurance. The London Collegiate Institute was destroyed. Estimated loss on building and equipment, \$440,000. Total insurance, \$60,000.

**Moncton, N.B.**—April 21—Store and stock of David Steeves, St. George Street, was damaged. Insurance on stock, \$4,000.

**Montreal, Que.**—April 20—Six automobile moving vans, two piano trucks and two pianos were destroyed when fire broke out in the Baillargeon Express Co. garage, 329 Ontario Street East. Loss is estimated at about \$25,000.

April 27—Factory of the St. Henri Shoe Co., Ltd., at the corner of Greene Avenue and Workman Street, was destroyed and adjoining stores were damaged. Estimated loss on factory and stock, \$200,000.

**Napanee, Ont.**—April 26—Barns of Casey Dennison, Centre Street, were damaged. Estimated loss, between \$200 and \$300.

**Newtonville, Ont.**—April 23—Two large barns on the farm of James Lang, near the village, were destroyed. Loss is estimated at \$7,000, with only a small insurance.

**Peterboro, Ont.**—April 26—Barn on farm of Hugh Fife, Otonabee township was destroyed. Estimated loss, \$10,000. Cause, spontaneous combustion.

**St. Catharines, Ont.**—April 26—The Ensign Refining Co., Carlton Street, was destroyed. Estimated loss, \$75,000, partially covered by insurance.

**St. John, N.B.**—April 27—Building extending from Prince William to Water Street, and occupied by Dearborn and Co., Ltd., wholesale grocers, was damaged. Estimated loss, \$100,000, largely covered by insurance.

**Toronto, Ont.**—April 25—The western wing of the Union Station was damaged to the extent of \$15,000. Estimated loss on the building, \$5,000; the Canada Railway News Service stock, \$7,000, and the dining car supplies of the G.T.R., \$3,000.

**Windsor, Ont.**—April 28—The International Hotel, owned jointly by R. H. Dowler and the Dominion Bank, was damaged. Loss is estimated at \$30,000. The adjoining shoe store of Geo. Wilkinson was damaged to the extent of \$12,000, and the contents of the United Cigar Stores, Jackson Cleaner and Dyer Co., the "Everything in Rubber" Co., the barber shop of C. A. Mounce and two shoe-shining stands were destroyed.

**Winnipeg, Man.**—April 25—Offices of the J. H. Ashdown warehouse were damaged. Cause, believed to have started from a match or cigarette. Loss is estimated at \$200.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Algonquin, Ont.**—March 24—Barns owned by Blake Edwards were destroyed. Cause, explosion of lantern. Estimated loss on buildings, \$5,000; stock, \$100. Insurance carried in the Fire Insurance Co. of Canada totals \$7,200.

**Kitchener, Ont.**—March 31—The storage sheds of the Baetz Bros. Furniture Co., Ltd., were destroyed. Cause, match igniting grass surrounding shed, carelessly dropped by passerby. Estimated loss on stock, \$8,185; on buildings, \$750. Total insurance, \$173,500.



**BARNEY OLDFIELD—**

Speed demon and tire manufacturer, would have made a fine automobile insurance agent would'nt he? He'd have a ready-made list of prospects and connections.

We realize that few men have the opportunities of Oldfield, so we roll up our sleeves and help our agents get business. We open to them new avenues of advancement and profit through the intensive methods of our agency development, promotion and publicity departments. In turn we receive their loyal adherence backed by their sound conviction that

IT PAYS TO REPRESENT THE

**FIDELITY (FIRE) UNDERWRITERS OF NEW YORK**

Policies assumed half by The Continental Insurance Company, and half by The Fidelity-Phenix Fire Insurance Company of N.Y.  
HENRY EVANS, President.

**FIRE — TORNADO — AUTOMOBILE — HAIL — 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

**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

**CROWN LIFE**

**Bigger Business—Greater Premiums**

New Policies Issued	1918 \$3,658,112.00	1919 \$6,226,761.00
	(Increase Over 70%)	
Cash 1st Year Prens.	109,372.57	199,379.78
	(Increase Over 82%)	

Do you need more Insurance? Let the Crown Life take care of you. We have a Policy for every insurance need.

The Crown Life is a good Company to represent 79

**Crown Life Insurance Co., Toronto**

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

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

Losses paid since organization " 77,700,000.00

Head Offices: TORONTO, Ont.

W. B. MEIKLE,  
President and General ManagerC. S. WAINWRIGHT,  
SecretaryA. R. PRINGLE,  
Canadian Fire Manager**SUN FIRE**

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch . . . Toronto

LYMAN ROOT, Manager

General Fire Insurance  
Accident Health Fidelity Bonds  
Plate Glass Burglary



Automobile Insurance

Fire and Theft

Liability

Property Damage

Collision

Boiler

Explosion

A. E. HAM, Vice-President

HOME OFFICE

J. O. MELIN, Sec.-Treas.

10th Floor, Electric Railway Chambers

Good Openings for Live Agents

**THE MERCANTILE FIRE INSURANCE COMPANY**

Incorporated 1875

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

**THE LAW UNION & ROCK INSURANCE CO., Limited**

OF LONDON

Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

COLIN E. SWORD,

Accident Department

Canadian-Manager

**GENERAL**

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELBO HOWLAND,

Canadian Advisory Director

THOS. H. HALL,

Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

**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.

**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.

**The Commercial Life Assurance Company of Canada**

Head Offices, C.P.R. Bldg., Edmonton

**FARMERS'**

FIRE &amp; HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

# Vulcan Fire Insurance Company

## OF OAKLAND, CALIFORNIA

Head Office for Canada: VANCOUVER, B.C.

Agents wanted in non-represented districts

ASSETS - - \$1,500,000

G. U. PRICE & CO., Bank of Toronto Bldg., Montreal, P.Q.  
Managers for the Province of Quebec

REED, SHAW, McNAUGHT, 85 Bay Street, Toronto  
Managers for the Province of Ontario

JOHN A. FORLONG & CO., General Agents, Winnipeg, Man.

For Agents in Saskatchewan, Alberta and British Columbia, apply HEAD OFFICE, VANCOUVER, B.C.  
T. W. GREER, Manager for Canada

FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$80,000,000

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



Canada Branch  
Head Office, Montreal

DIRECTORS

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

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

### 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



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.



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

### Service to Landlords

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

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan Bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents  
Montreal, Quebec Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, Superintendent of Agencies  
Dominion Bank Building, Toronto, Ontario