

# The Monetary Times

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OF CANADA

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# Monetary Times

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JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
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JOSEPH BLACK  
Secretary

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## Comparison of Workmen's Compensation Laws\*

**Dominion and Eight out of Nine Provinces have Workmen's Compensation Laws—Rapidly Adopted in Canada, Following Introduction into Great Britain—Payments Approximate Those of most Liberal States—Administrators are Permanent Officials in Canada**

By CARL HOOKSTADT

WITH the single exception of Prince Edward Island, all of the provinces of Canada, including the Dominion government, have enacted workmen's compensation legislation. The law of Saskatchewan, however, although designated in its title as a workmen's compensation law, is merely an employer's liability act, and is therefore not included in the following discussion. The Dominion act provides that if a federal employee (government railroads excepted) sustains an injury he shall receive the same compensation as any other person would under similar circumstances, receive under the law of the province in which the accident occurred. Administration of the Dominion act is placed in the hands of the provincial boards, and any compensation awarded may be paid by the Dominion Minister of Finance.

Chronologically, Canadian legislation practically parallels that of the United States. The first law was enacted by British Columbia in 1902, followed by Alberta in 1908, Quebec in 1909, and Manitoba and Nova Scotia in 1910.† These early laws were patterned after the British act and were really modified employers' liability laws. No administrative commissions were provided, and usually suits for damages were permitted. A radical departure from the British type of law, however, took place in 1914, when Ontario enacted the first of the collective-liability compensation acts prevailing in most of the provinces at the present time. These laws were patterned upon the mutual liability idea of the German workmen's compensation system and upon the exclusive state fund plan of the Washington act. Nova Scotia enacted a similar law in 1915, followed by British Columbia in 1916 and by Alberta and New Brunswick in 1918.

### Canadian and American Laws Compared

An analysis of the Canadian laws shows a number of striking characteristics and of deviations from the American type of compensation act. Some of the more important of these are the following:—

1. In Canada there is a remarkable uniformity among the several compensation laws. This uniformity applies to the scope of the acts, benefits, injuries covered, administration, and procedure. In the United States compensation acts are distinguished more for their dissimilarity than for their uniformity.

2. In Canada all of the laws are compulsory upon the employers coming within the scope of the act. In the United States only 13 are compulsory while 32 are elective.

\*From the "Labor Review" of the Bureau of Labor Statistics, U.S. Department of Labor. This comparison includes 1919 legislation.

†In the United States the Federal Compensation Act was passed in 1908, while Montana enacted a compensation law in 1909 and New York in 1910, though these early state laws were later declared unconstitutional.

3. In Canada the scope of the law in each province (Yukon excepted) is limited to enumerated hazardous employments. There is some diversity in the number of such employments, but the principal hazardous industries are covered, including manufacturing, mining, construction, and transportation. In the United States only 13 states limit their scope to the so-called hazardous industries, while 32 states cover the "nonhazardous" as well as the "hazardous" industries.

### Occupational Diseases Enumerated

4. In Canada occupational diseases are compensable in every province except Quebec and Yukon. Such diseases, however, are limited to those enumerated in the statutory schedule. In the United States only 6 of the 45 state laws include occupational diseases, but in these six states all occupational diseases are covered.

5. In Canada all of the provinces except Manitoba, Quebec, and Yukon have exclusive state insurance funds. In Ontario, however, employers under schedule 2 (municipalities, railroad, express, telephone, telegraph, and navigation) are permitted self-insurance. In the United States only eight of the 45 states have exclusive state funds, while nine have competitive state funds.

6. In Canada probably the most significant characteristic of compensation legislation is the assumption of liability on the part of the province. Injured workmen are paid direct by the workmen's compensation board out of the accident fund. This is true, irrespective of whether or not the employer has contributed his premiums to the fund and even if the employer is insured or carries his own risk. Failure on the part of the employer to meet his compensation obligations does not deprive the injured workmen or his dependents of compensation benefits. This obligation is assumed by the accident fund, which in turn has redress against the defaulting employer through an action at law. Under none of the laws in the United States does the state assume liability. In case of insolvency of the employer and insurance carrier the injured employee loses his compensation benefits.

### No Appeal Except in Two Provinces

7. In Canada the workmen's compensation boards have exclusive and final jurisdiction over all compensation matters, no appeal to the courts being permitted except in New Brunswick and Nova Scotia. In these two provinces appeal may be had to the Supreme Court upon questions of law, but only with the permission of the judge of said court. In none of the states of America does the administrative commission have final jurisdiction. In every state appeal may be had to the courts upon questions of law and in many of the states upon questions of fact.

8. In Canada members of the workmen's compensation boards hold office during good behavior, except that in



British Columbia the term of office is 10 years. In most of the provinces, however, they are subject to compulsory retirement at the age of 75. Each board is authorized to appoint its officers and employees and to fix their salaries. The term of office of such employees is subject to the pleasure of the board. In the United States the term of office of compensation commissioners is usually three, four, or five years.

**Amount and Period of Compensation**

9. As regards liberality, the benefits of the Canadian laws are about on a par with the more liberal of the American acts. The scale of benefits is considerably lower, but on the other hand the periods for which benefits are paid are much longer. In Canada compensation is usually paid during disability or until death or remarriage of the widow, while in most of the states the compensation periods terminate at the end of 300, 400 or 500 weeks. In none of the provinces (Yukon excepted) is the waiting period over one week, and in most of the laws compensation when payable begins from the date of the injury, whereas in the United States seven states have a waiting period of 10 days and 13 states of two weeks. In all of the Canadian laws the amount of compensation in case of disability is 55 per cent. of the employee's earnings, except that in Quebec the percentage is 50; in the United States 20 states have a percentage of 60 or greater. The early Canadian laws did not provide for medical benefits, but some of the provinces have recently made provision therefor; in the United States 42 of the 45 states provide medical service. All but five of these states, however, place some limitation upon the amount of the medical service which the employer is required to furnish.

**Compensation and Insurance Systems**

All of the Canadian laws are compulsory upon employers coming within the scope of the act. In the five provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, and Ontario\* all employers must contribute to the accident fund. Quebec and Yukon Territory have no state fund, nor are employers in these jurisdictions required to insure. Manitoba has a hybrid system. Employers are required to insure in private casualty companies or provide self-insurance. Such insurance companies or self-insurers, however, must contribute to the accident fund. They must also contribute 7½ per cent. of their premiums to the administration fund.

Out of these accident funds, which are managed by the workmen's compensation boards, are paid all compensation claims. The board classifies the industries according to the hazard, fixes and collects premiums, receives and investigates claims, grants awards, and pays the compensation benefits. As already noted, the workmen's compensation board assumes liability. Injured workmen are always paid direct by the board from the accident fund, irrespective of whether or not the employer is insured or carries his own risk. Failure on the part of the employer to meet his compensation obligations does not deprive the employee of his compensation benefits. This obligation is assumed by the accident fund, which, in turn, has redress against the defaulting employer through an action at law.

**Scope or Coverage**

The scope or coverage of the Canadian laws is more restricted than that of most of the American Acts. In all of the provinces (Yukon excepted) the employments covered are limited to enumerated hazardous industries. Agriculture and domestic service are universally excluded. Most of the laws also exclude outworkers, travelling salesmen, non-hazardous clerical occupations, non-hazardous public employments, and casual employees employed otherwise than for the purpose of the employer's business. Alberta also excludes

\*Except employers enumerated in Schedule 2, which includes municipalities, and railroad, express, telephone, telegraph and navigation companies. Employers in these industries are individually liable, though they must deposit funds with the board, which pays the compensation direct to the injured employee.

railroads. Moreover, the workmen's compensation boards have been given discretionary power both to increase and to decrease the scope of the Acts by adding to or subtracting from the industries enumerated in the statute. Under this authority the original statutory scope of the Acts has been considerably changed. Many new classes of industries have been added; others have been excluded. In addition, the Ontario Board has exempted certain classes of employers having less than a stipulated number of employees. The policy of the boards in including and excluding certain industries is apparently determined by the hazard of the particular industry and by the administrative difficulty of collecting premiums in the case of small employers. Exempted employments usually are given the privilege of coming under the Act if either the employer or employee so desires.

Under all of the Canadian laws employees injured without the province are entitled to compensation benefits if the place of business of the employer and the usual place of employment of the workmen are in the province. The following provision found in the Alberta law is typical of that in the laws of practically all the provinces:—

**Location of Accident**

(1) Where an accident happens while the workman is employed elsewhere than in the province which would entitle him or his dependents to compensation under this Act if it had happened in the province, the workman or his dependents shall be entitled to compensation under this Act—

(a) If the place or chief place of business of the employer is situate in the province and the residence and the usual place of employment of the workman are in the province and his employment out of the province has immediately followed his employment by the same employer within the province and has lasted less than six months; or

(b) If an accident happens to a workman who is a resident of the province and the nature of the employment is such that in the course of the work or service which the workman performs it is required to be performed both within and without the province.

(2) Except as provided by subsection 1, no compensation shall be payable under this Act where the accident to the workman happens elsewhere than in the province.

The following table shows more in detail the scope of the several Canadian Compensation Acts:—

**SCOPE OF CANADIAN COMPENSATION LAWS**

Inclusions: Enumerated hazardous employ- ments.	Exclusions.				
	Outworkers.	Traveling salesmen.	Nonhazard- ous clerical occupations.	Casual em- ployees not in usual course of employer's business.	Public and other employments.
Alberta.....	Alberta.....	Alberta.....	Alberta.....	Alberta.....	Alberta (nonhazardous municipal; railroads; itinerant employees).
British Columbia.....	British Columbia.....	British Columbia.....	British Columbia.....	British Columbia.....	British Columbia (nonhazardous public).
Manitoba.....	Manitoba.....	Manitoba.....	Manitoba.....	Manitoba.....	Manitoba (nonhazardous public).
New Brunswick.....	New Brunswick.....	New Brunswick.....	New Brunswick.....	New Brunswick.....	New Brunswick (provincial).
Nova Scotia.....	Nova Scotia.....	Nova Scotia.....	Nova Scotia.....	Nova Scotia.....	Nova Scotia (nonhazardous public).
Ontario.....	Ontario.....	Ontario.....	Ontario.....	Ontario.....	Ontario (provincial and nonhazardous municipal).
Quebec.....	Quebec.....	Quebec.....	Quebec.....	Quebec.....	Quebec (public employees; sailing vessels; employees receiving over \$1,200 a year and those working alone).
Yukon.....	Yukon.....	Yukon.....	Yukon.....	Yukon.....	Yukon (employers having less than 5 employees).

**Accidents and Occupational Diseases**

Canadian compensation laws cover both accidents and occupational diseases. The provisions of the British Act, both as to content and phraseology, have been adopted practically without change in nearly all of the provinces. Every law except Quebec uses the phrase, "Personal injury by accident arising out of and in the course of the employment, unless it is attributable solely to the serious and willful misconduct of the workman." In four provinces,\* however, injuries

\* Alberta, British Columbia, Manitoba and Nova Scotia.



due to willful and serious misconduct are compensable if they result in death or serious disability. In addition, New Brunswick excludes injuries if intentionally self-inflicted, due to intoxication or caused by a fortuitous event not connected with the industry. Quebec also excludes intentionally self-inflicted injuries, while Yukon excludes those caused by intoxication.

As regards occupational diseases, the Canadian provinces followed the compensation law of Great Britain, which originally included the following diseases and processes:—

**OCCUPATIONAL DISEASE SCHEDULE OF BRITISH WORKMEN'S COMPENSATION LAW OF 1906**

Disease.	Process.
Anthrax.....	Handling of wool, hair, bristles, hides, and skins.
Lead poisoning or its sequelae.....	Any process involving the use of lead or its preparations or compounds.
Mercury poisoning or its sequelae.....	Any process involving the use of mercury or its preparations or compounds.
Phosphorus poisoning or its sequelae.....	Any process involving the use of phosphorus or its preparations or compounds.
Arsenic poisoning or its sequelae.....	Any process involving the use of arsenic or its preparations or compounds.
Ankylostomiasis.....	Mining.

**Canadian Variations from British Law**

Manitoba and British Columbia adopted verbatim the British Act of 1906; Alberta and Ontario added miners' phthisis to the original list, while Nova Scotia added the three following diseases: Subcutaneous cellulitis of the hand (miners' bent hand), subcutaneous cellulitis over the patella (miners' bent knee), and acute bursitis over the elbow (miners' bent elbow). New Brunswick did not adopt the British schedule, but grants compensation benefits for all occupational diseases, as determined by the board, contracted in industries within the scope of the Act. Quebec and Yukon do not compensate for occupational diseases.

However, the foregoing diseases are compensable only if they are due to the nature of any employment in which the workman was employed at any time within one year previous to the date of disability. Compensation shall be payable in the first instance by the last employer. The latter, however, may recover from other employers whose employment had within the year contributed to the contraction of the disease.

**Waiting Period**

With the exception of Yukon Territory, none of the Canadian compensation laws have a waiting period of over one week. In two provinces the waiting time is only three days. Furthermore, in most of the provinces compensation when payable begins from the date of the injury. The following table shows the waiting period for each province:—

**CANADIAN COMPENSATION LAWS**

Province.	Waiting period.
Alberta.....	3 days. None if disability lasts 10 days or more.
British Columbia.....	3 days.
Manitoba.....	6 days. None if disability is permanent or lasts over 6 days.
New Brunswick.....	1 week.
Nova Scotia.....	6 days. None if disability lasts over 6 days.
Ontario.....	6 days. None if disability lasts over 6 days.
Quebec.....	1 week. None if totally and permanently disabled.
Yukon.....	13 days. None if disability lasts over 13 days.

**Compensation Benefits**

The compensation benefits of the Canadian laws are about on a par with the more liberal American Acts. The scale of benefits is considerably lower, but, on the other hand, the periods for which benefits are paid are much longer, compensation usually being paid during disability or until death or remarriage of the widow. In case of death the usual provision is a fixed monthly pension of \$20 to the widow, with an additional \$5 a month for each child, but not over \$40 in all. In case of disability the usual compensation is 55 per cent. of the employee's earnings, to be paid during disability. The following table shows the per cent. of wages paid as compensation, maximum weekly or monthly payments, and maximum period and amount of compensation payable in case of death, permanent total disability and partial disability:—

**PER CENT OF WAGES PAID AS COMPENSATION, MAXIMUM WEEKLY OR MONTHLY PAYMENTS, AND MAXIMUM PERIOD AND AMOUNT OF COMPENSATION PAYABLE IN CASE OF DEATH, PERMANENT TOTAL DISABILITY, AND PARTIAL DISABILITY**

Province.	Per cent of wages.	Monthly or weekly maximum.	Maximum period and amount of compensation.		
			Death.	Permanent total disability.	Partial disability.
Alberta.....	Not based on wages	\$40 monthly pension (death); \$16 weekly pension (total disability).	Probable industrial life of deceased (\$2,500).	Life (\$2,500)	\$1,000.
British Columbia.....	55 (disability).	\$40 monthly pension (death); \$22 weekly (total disability).	Probable industrial life of deceased.	Life.....	During disability.
Manitoba.....	55 (disability).	\$40 monthly pension (death); \$22 weekly (total disability).	Probable industrial life of deceased.	Life.....	During disability.
New Brunswick.....	55 (disability).	\$40 monthly pension (death); \$15.85 weekly disability.	Probable industrial life of deceased (\$3,500).	Life (\$3,500).	During disability (\$1,500).
Nova Scotia.....	55 (disability).	\$40 monthly pension (death); \$13.20 weekly (total disability).	Probable industrial life of deceased.	Life.....	During disability.
Ontario.....	55 (disability).	\$60 monthly pension (death); \$22 weekly (total disability).	Probable industrial life of deceased.	Life.....	During disability.
Quebec.....	50 (disability).	.....	4 years' earnings (\$2,500).	Life (\$2,500).	During disability (\$2,500).
Yukon.....	50 (temporary total).	.....	\$2,500.....	\$3,000.....	\$3,000.

The provisions relative to weekly or monthly maximums differ widely as between death and disability. In case of death the monthly maximum is usually \$40 (Ontario, \$60), but not over 55 per cent. of the employee's wages. In case of total disability the weekly maximum amounts range from \$13.20 in Nova Scotia to \$22 in British Columbia, Manitoba and Ontario. The Quebec and Yukon laws make no provision in this regard.

Compensation benefits in case of death are not based upon wages. Instead, all of the provinces except Quebec and Yukon provide a fixed monthly pension of \$20 for the widow (\$30 in Ontario), with an additional \$5 for each child (\$7.50 in Ontario). Payments to the widow continue for a period equal to the probable industrial life of the deceased husband, or, to quote the law: "The payments shall continue only so long as, in the opinion of the board, it might reasonably have been expected had the workman lived he would have contributed to the support of the dependents." Payments to the children cease at sixteen years and to the widow upon remarriage, except that in the latter event she is paid a lump sum equal to two years' compensation. Two of the above provinces have a maximum limit; in Alberta this limit is \$2,500 and in New Brunswick \$3,500. Under the Quebec law the death benefits are four years' earnings of the deceased employee (maximum, \$2,500), while the Yukon law provides a flat sum of \$2,500. In addition to the compensation benefits, most of the provinces provide also for burial expenses, the maximum allowance usually being \$75.

**Total and Partial Disability**

In all of the provinces (except Yukon) compensation for total disability accidents continue during disability, and in case of permanent disability, during the life of the injured workman. Three provinces, however, provide a maximum limit: Alberta and Quebec \$2,500 and New Brunswick \$3,500. In five provinces (British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario) the amount of compensation is 55 per cent. of the employee's wages, subject to weekly maximum and minimum limits. In Quebec the percentage is 50, while in Alberta the amount is not based upon wages, a weekly pension (maximum \$16, minimum \$10) being provided instead.

The Canadian method of compensating partial disability accidents differs widely from the popular American method. Most of the laws in the United States contain a schedule of specified partial disabilities for which benefits are awarded for stated periods, the weekly payments being based upon a percentage of wages earned at the time of the injury. In Canada all of the provinces except Alberta and Yukon base the amount of compensation upon the wage loss or impair-



ment of earning capacity, payments continuing during disability. The workmen's compensation boards have authority to formulate partial disability schedules in which the loss of earning capacity of the various disabilities is expressed in percentages of total disability. The age and occupation of the injured workman is usually taken into consideration in determining his impairment of earning capacity. One of these provinces, however, has a maximum limit—New Brunswick, \$1,500. Alberta and Yukon have adopted the Washington method and provide fixed amounts for certain specified injuries.

#### Medical Service

Although none of the early Canadian Acts provided medical or surgical service in the present acceptation of the term, some of the provinces have recently made provision therefor. The following table shows for each province the amount of medical and surgical aid and the conditions under which it is furnished:—

MEDICAL SERVICE PROVIDED UNDER CANADIAN COMPENSATION LAWS

Province.	Maximum amount, and other qualifications.
Alberta.....	Reasonable expenses of last sickness in fatal cases involving no dependents; in other cases employees furnished medical aid from employer's hospital fund or State accident fund to which employees must contribute.
British Columbia.....	Such service as reasonably necessary; transportation included; special provision for seamen; employer's hospital fund permitted.
Manitoba.....	Such medical attendance as board deems reasonable; maximum \$100; additional special treatment in permanent disability cases if compensation costs can be reduced.
New Brunswick.....	Such special medical and surgical treatment as will conserve the accident fund and such first-aid and hospital treatment as the board may require.
Nova Scotia.....	Reasonable service for 90 days in compensable injury cases; additional treatment if necessary to reduce disability; special provision for seamen; approved establishment benefit schemes permitted.
Ontario.....	Necessary service in compensable injury cases; transportation included; approved establishment benefit schemes permitted.
Quebec.....	No provision.
Yukon.....	No provision.

#### Non-Resident Alien Dependents

With the exception of Quebec, all of the provinces grant compensation to non-resident alien dependents, but with certain qualifications and restrictions. In Alberta the law provides that it shall be conclusively presumed that a workman, two years after his arrival in Canada, has no non-resident dependents other than his parents—one year after his arrival in case the workman is not of British nationality. In British Columbia non-resident alien dependents are entitled to compensation, but the board may award such lesser sum as will, according to the conditions and cost of living in the place of residence of such dependents, maintain them in a like degree of comfort as dependents of the same class residing in Canada and receiving the full amount of compensation would enjoy. In the other five provinces (Manitoba, New Brunswick, Nova Scotia, Ontario and Yukon) a non-resident alien dependent shall not be entitled to compensation unless by the law of the country in which he resides the dependents of a workman to whom an accident happens in such country if resident in Canada would be entitled to compensation. Moreover, the amount of compensation shall not be greater than that granted under the foreign law. Furthermore, in Manitoba and Ontario non-resident enemy aliens are excluded entirely from the benefits of the Act. Ontario also denies compensation to a resident of a country "voluntarily withdrawn from alliance with the British Empire during the Great War, or of a country in default of establishing peaceful and harmonious relations with the British Empire." The Quebec law does not grant compensation to non-resident alien dependents.

#### Administration

In all of the provinces except Quebec and Yukon, which have the court type of law, the administration of the Compensation Acts is under workmen's compensation boards. The members of the boards are appointed by the lieutenant-governor, and hold office during good behavior, except that in British Columbia the term of office is ten years. In four\* of the provinces, however, the commissioners are subject to

\*Manitoba, New Brunswick, Nova Scotia and Ontario.

compulsory retirement at the age of seventy-five. Each board is authorized to appoint its officers and employees and to fix their salaries. The term of office of such employees is subject to the pleasure of the board.

The boards have final and exclusive jurisdiction over all compensation matters, no appeal to the courts being permitted except in New Brunswick and Nova Scotia. In these two provinces appeal may be had to the supreme court upon questions of law, but only with the permission of the judge of said court.

#### Accident Prevention

Of the six Canadian provinces having administrative compensation boards, the British Columbia board is the only one which has statutory jurisdiction over accident prevention work. In all of the other provinces this function is performed by other State or private agencies. The Alberta and Manitoba compensation laws made no provision for accident prevention at all, while the laws of New Brunswick, Nova Scotia and Ontario authorize employers' associations to undertake this work, with a rather loose supervision by the workmen's compensation board.

#### COLONIAL LOAN PLANS CAPITAL REDUCTION

##### Redemption of Half Capital Stock Would Have Effect of Doubling Proportion of Reserve to Paid-Up Capital

SHAREHOLDERS of the Colonial Investment and Loan Co. have been advised that a special general meeting will be held on September 14 for the purpose of considering a by-law for the redemption of one-half the company's capital stock. The capitalization of the company at present consists of permanent preference shares which have been subscribed to the extent of \$2,455,010, on which \$2,438,421 has been paid up, and of ordinary permanent stock subscribed to the amount of \$100,000, and on which \$20,000 is paid up. The reserves total \$400,000, and the total assets at the end of 1919 were \$5,416,569.

The by-law provides for the redemption at par of one-half of the permanent preference shares, power to do this having been included in the company's charter. Such redemption would take place on October 1, 1920, by redeeming one-half the shares held by each stockholder, and where an odd amount is held, one share would be excluded in calculating the amount to be redeemed. Fifteen days' notice of intention to redeem is to be given, unpaid balances are to be paid up, and dividends upon the shares to be redeemed are to cease on September 30th.

##### To Strengthen Company's Reserve

This proposal accounts for the activity which has taken place in the shares of the company on the Toronto exchange during the past two weeks, and for the advance in price from around 67 to 74. The purpose of the by-law, said J. H. Mitchell, secretary of the company, in an interview with *The Monetary Times*, is to strengthen the company's position by increasing the proportion of reserve to paid-up capital and thereby ensure the continuation of the 6 per cent. dividend. There are, he pointed out, no deposits from the public, and the \$423,352 of debentures remaining outstanding at the end of 1919, mainly in England, have since been paid off. The liquid assets will also enable it to meet the cash outlay of about \$1,200,000, which would be required by the redemption, he said, as among these were over \$1,600,000 of Anglo-French bonds due October this year.

The Colonial Investment and Loan Co. was organized about twenty years ago, and the shareholders have received a dividend of 6 per cent., with the exception of the early years and a short time during the war. Although a proposal to acquire the controlling interest in the Imperial Trusts Co. was voted down by the shareholders last year, it is expected that the present plan will be approved, as the shareholders will receive \$100 cash for shares having a market value of around \$70.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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G. W. Goodall, Western Manager.

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

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

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

## PUBLIC REGULATION NOW BEING TESTED

UPON the decision of the Board of Railway Commissioners for Canada, in three cases before it this summer, depends to a large degree the future of three of the important industries of this country. In one of these cases, the application of the railways for increased rates, the Board has just made a commendable decision, which should mean that the burden of the national system will fall less heavily upon the shoulders of the taxpayer, and that the railways as a whole will be in a position to render efficient service. Good service cannot now be expected at old rates. The other two cases are the applications of the Bell Telephone Company and of the express companies for higher rates.

It is not merely the future prosperity of these industries that is in the balance, but the question of ownership itself. Judging by past experience, however, both alternatives which are open to the Board would seem to lead inevitably to public ownership. The public is certainly in no mood to pay higher rates for transportation and telephones in order that exceptional profits may be made by the companies, and a policy of too great liberality on the part of the Board towards the latter would result in a demand, which we doubt not would soon be put in force, that they be taken over by the government. Similarly, to refuse any increases in rates would mean, at present costs, that shareholders, and perhaps bondholders, would receive little or nothing, that new securities could not be sold, and, as a consequence, that further extensions and improvements in the services could not be made. How quickly such a condition leads to government acquisition we have already witnessed in the case of the railways.

To enable the companies to continue in business successfully, and at the same time to convince the public that the maximum service is being rendered, is the exceedingly difficult task now resting upon the shoulders of the railway board. Government control of industry is young in Canada, and it has not been entirely successful. In fact, it seems to be a half-way point between corporation freedom and public ownership. It has wavered between an over-liberality towards the companies and a too great zeal on behalf of the

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public, according to the sentiment of the day and the views of the regulating officials. So great has been the ardor of restriction in recent years that there is scarcely a railroad or a public utility company on this continent which has been able to pay even a moderate dividend upon its stock, and in many cases bond interest is in default. The zenith of economic prosperity finds industrial and financial institutions making profits greater than ever before, and individuals receiving high and still increasing salaries and wages, while these services which are essential to industrial and private life are starved for lack of adequate revenue.

What is to be considered a fair profit in these cases? If the dividends of the most successful corporations are restricted to six or eight per cent., no investor in his senses would buy their securities at par at a time like the present, when the same rate can be secured on good bonds and mortgages. For the profits from successful enterprises must be sufficiently large to compensate for the failure of the others, and the investor will not buy stock unless the possibility of loss is counterbalanced by the possibility of a return substantially above the assured return from an investment in which his principal will be unquestionably safe. There is, moreover, always the chance that one of these services, no matter how essential it may seem now, will pass out of use as the result of a new invention or great change in economic life. The vast properties of a telephone company might be made valueless overnight by the commercializing of wireless telephony. That such a vast change is not unknown in actual history is instanced by the immense canal system in the United States, built up in the early nineteenth century, but supplanted in the latter half by the railroads. These and other considerations must be taken into account in calculating a fair return upon an investment in shares of a railroad or public utility enterprise.

In estimating what rates would be fair, consideration must, of course, be given to real investment rather than to nominal capitalization. There is much merit in the proposal that the capitalization of the Canadian National Railways should be written down on a conservative basis. Having done this, it would then be necessary to see that earnings were sufficient to carry the system.



### WHAT WE MUST PAY THE UNITED STATES

SOME food for serious Canadian thought is found in a statement of foreign loans in the United States, compiled by the Guaranty Trust Company and published in the Federal Reserve Bulletin of July. This country is conspicuous in the list of foreign borrowers. This is, of course, to be expected, considering the geographical, industrial and financial relations between the two countries. But while it is a fine thing to enjoy good credit, there is such a thing as making too free a use of such credit. One country may obtain a strangle-hold upon another by finance alone, and, though it is not suggested that any political difficulties might arise by the predominance of United States capital in Canadian enterprise, yet the financial relations set up in this way must constitute one of the main factors in the development of this country.

The statement shows the amount of foreign loans in the United States outstanding as of July 1st, 1920, by classes of securities and by countries. Those made by Canada and Newfoundland compare with the totals as follows:—

	Total.	Can. and Newf.
Government . . . . .	\$ 1,555,744,000	\$152,500,000
State and municipal . . . . .	264,606,313	130,425,313
Railroad . . . . .	264,416,265	121,328,500
Public utility . . . . .	81,345,000	80,095,000
Industrial . . . . .	55,899,500	39,899,500
<b>Total . . . . .</b>	<b>\$ 2,222,011,078</b>	<b>\$524,248,313</b>
Cash advances and other charges against credits established by U.S. up to May 11th, 1920 . . . . .	9,598,855,000	.....
<b>Grand total . . . . .</b>	<b>\$11,820,866,078</b>	<b>\$524,248,313</b>

The immense total of cash advances are mostly to Great Britain, France, Italy, Belgium and Russia for purchases in the United States. Confining our attention to the bond issues, however, we find that Canadian loans comprise nearly one-fourth of the total. Again, leaving aside the government loans, which include the Anglo-French loan and the issues of United Kingdom notes, etc., we find that Canadian issues loom still larger in the total. They are one-half the state and municipals, nearly half the railroads, nearly all the public utilities and about three-fourths of the industrials.

The Canadian government loans were the issue of \$75,000,000, made in March, 1916, and due 1921, 1926 and 1931, and another issue of \$75,000,000, made in August, 1919. The states and municipals are made up chiefly of issues of the provinces and of such large municipal corporations as Greater Winnipeg Water District, Toronto Harbor Commission, Hamilton, London, Calgary, etc.

This total of \$524,248,313, which does not include American subscriptions to Canadian domestic loans, holdings of stocks and other securities or direct investments in industry or property, means an annual interest charge of around \$30,000,000. This is a considerable item in striking our annual balance with the United States, an item which must be offset by an excess of exports to that country. Our present imports are greatly in excess of our exports, indicating that the borrowing process is still under way.

### UNIFORMITY IN INSURANCE LAW

UNIFORMITY in provincial insurance, in so far as such is possible, is desirable. Such uniformity can be obtained best through joint consideration on the part of the provincial superintendents and close co-operation between the superintendents and the companies. The third annual conference of provincial superintendents is to be held in Winnipeg, October 4th to 7th, and it is expected that subjects of the foremost importance will be discussed. The provinces will all be represented, and it is the desire that insurance

companies be also represented. Particular importance is attached to this conference because of the recent reorganization of the Ontario department, which is now engaged in a comprehensive consolidation and revision of the Ontario Insurance Act, to be presented to a special committee of the legislature for consideration at its next session. This revision was recommended by the Hon. Justice Masten in his report on insurance in Ontario, and must deal with subjects which will be discussed at the conference.

The sessions will be open to the public, but only invited delegates are expected to take part in the discussions. A. E. Fisher, superintendent of insurance in Saskatchewan, Regina, is secretary of the conference. The range of subjects to be discussed included the following: Uniform forms of departmental return from insurance companies; insurance transacted in Canada by unlicensed foreign companies; taxation of insurance companies; a discussion of the model fire policy act, drafted by the commissioners on the uniformity of legislation, and consideration of draft forms of statutory conditions for automobile insurance and for accident and sickness insurance; the administration of the licensing system for insurance agents, brokers and adjusters; the forecasting of legislation governing solvency of fraternal societies; and a discussion of the subject of reciprocal fire insurance exchanges.

### JUST EVERY-DAY EFFICIENCY

A WORD may lose its value by over-use. One which has been over-cultivated, to the loss of its real meaning, is "efficiency." Efficiency means the shortest and quickest way of doing a thing. It has a double value, a quadruple value, an unlimited value. It is not something to be reserved for comprehension of the elect. It is not a thing to be called scientific management and used as a bugaboo. It is, on the contrary, nothing but common-sense applied to every-day affairs. The doing of a thing in a better, quicker, and more economical way than at present, the doing of a thing in the right way, the easy, the adept, the direct and natural way, rather than in the careless, slovenly, wrong, or round-about way. Efficiency is the duty not alone of every man to himself, but every man to his neighbor. It is a slogan that means prosperity, and a watchword of honest effort and well-directed energy.

The one comprehensive word covering efficiency in its fullest and broadest sense is "results," not the initial result but the final result. The unit measure is but the starting point, but the combination of units brings about a complete and finished article of efficiency. Figures having but a relative value should always be measured by results. The unit having but an initial value should be combined with other units, and compressed into a complete and finished whole.

This is expressed in the necessity for each unit of efficiency standing elbow to elbow, and shoulder to shoulder, to the next unit of efficiency, thereby making a compact and invincible whole proof against the onslaught of competitors, with whatever organization they must have at variance with our own.

The recent drop in the price of Victory bonds has increased the determination of owners to hold rather than sell at a loss. At the same time buyers are not encouraged, feeling that the bottom may not yet be reached.

\* \* \* \* \*

Farmers and manufacturers are objecting to the rate decision of the Board of Railway Commissioners. This award, coupled with previous increases, will mean an increase of about 75 per cent. since 1914. Will the farmers and manufacturers maintain that this is out of proportion to the increases in labor costs, averaging 100 per cent., and in the cost of materials, ranging from 50 per cent. to 300 per cent.?



# FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

## THE CANADIAN BANK OF COMMERCE

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

35A

# Business Accounts

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

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

## IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

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# International Trade



THE success of international relationships is primarily dependent upon commerce between nations.

Our Foreign Trade Department is equipped to render a complete, world-wide service. We invite you to utilize our facilities.

Foreign Exchange Departments—with private wire service—at London, Eng., New York, Montreal, Toronto, and Vancouver.

## UNION BANK OF CANADA

461

# THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

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

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2



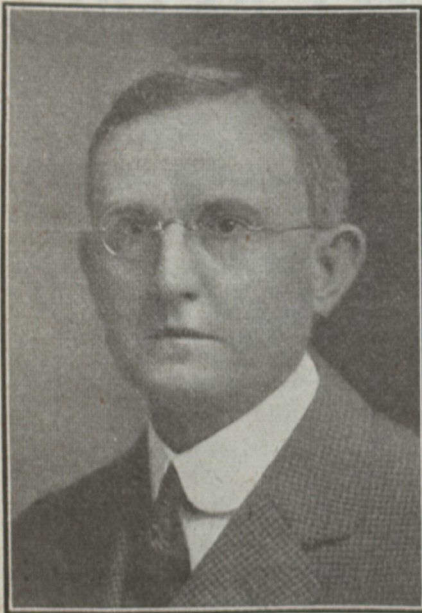
## PERSONAL NOTES

WM. MCLEISH, manager of the Victoria office of the Great West Permanent Loan Company, was in Toronto this week.

W. N. McILWRAITH, a member of Wood, Gundy and Company, Toronto bond dealers, sailed for England this week, where he will be associated with the company's London office for a time.

HON. RODOLPH LEMIEUX, formerly postmaster-general of Canada, and now member of the House of Commons for Maissonneuve and Gaspé, Que., and Hon. E. M. Macdonald, of Picton, N.S., were elected directors of the National Life Assurance Company at a meeting of the Board on September 8th.

LYMAN ROOT, who was recently elected president of the Canadian Fire Underwriters' Association, is one of the fore-



most figures in the Canadian fire insurance field. He was born in Westfield, Mass., in 1869, and held various positions with the Hartford Fire in Hartford, Conn., from 1889 to 1905. In the latter year he came to Canada as the company's inspector for the Dominion. After a time he formed a partnership with D. C. Edwards, operating an insurance agency for two years in Sault Ste. Marie, Ont. Then in 1914 he became assistant manager of the Sun Fire Insur-

ance Company, and in 1916 was appointed manager. Mr. Root is also president and managing director of the Imperial Underwriters' Corporation of Canada.

G. S. RALSTON, who was formerly associated with the Canada Bond Corporation, Toronto, has joined the investment house of Housser, Wood and Company, Toronto. Previous to his association with the Canada Bond Corporation, Mr. Ralston served for some time with the Canadian forces overseas.

JOHN J. HENRY, who has been with A. E. Dyment and Company, stock brokers, Toronto, for several years as manager, has been appointed assistant manager for Ontario, with offices in Toronto, for the Educational Motion Picture Bureau, Inc., a Massachusetts corporation, with headquarters in Boston.

A. E. D. HOLDEN, who has been serving as chief accountant with the Canadian Trade Commission at Ottawa for some time past, has been appointed secretary-treasurer of the Hew R. Wood Company, Montreal bond dealers. In his early endeavors in the bond business, Mr. Holden was formerly associated with the Hew R. Wood Company.

J. P. BELL, general manager of the Bank of Hamilton, is at present touring the west for the purpose of inspecting the bank's branches there. He was at Winnipeg this week and while there conferred with F. E. Kilvert, western superintendent and manager of the bank's Winnipeg office, and Isaac Pitblado, K.C., who is the western member of the board of directors.

## GRAIN EXCHANGE PRESIDENT WELCOMES OPEN TRADING

Past Year Has Been an Eventful One in Grain Trading—  
Present Price Around \$2.77 per Bushel

(Special to *The Monetary Times*.)

Winnipeg, September 9, 1920.

WET weather in some parts of the west has delayed threshing operations this week. Threshing is now general all over the west and the yield and grade are quite satisfactory. The new wheat crop is moving marketward at a rate that will average well up to former years, although not so heavy as in the corresponding period of 1919, when the harvest was two weeks earlier.

Up to September 6th, 2,117 cars of wheat have been inspected in Winnipeg, as against 5,424 cars for the same period last year. On the basis of 1,225 bushels to the car, which is a fair average, there has already been marketed 2,593,325 bushels, all of which has been practically absorbed by western mills and very little has yet found its way to the head of the lakes.

The demand for the new wheat has been very keen, resulting in premiums of from 10 to 16 cents being paid over the October prices, and the farmers who have already sold their wheat have been securing about \$2.77 per bushel on the basis of Fort William, which means that a sum of \$7,183,510 has already passed into the farmers' hands for this year's wheat.

### Grain Exchange Meeting

The annual meeting of the Winnipeg Grain Exchange was held to-day when the following officers were elected: President, Norman L. Leach, vice-president and general manager of the National Elevator Co.; vice-president, C. H. Leaman; secretary-treasurer, Dr. Robt. Magill; executive council, T. J. Anderson, W. R. Bawlf, E. S. Parker, T. Brody, J. E. Botterell, J. A. Richardson, D. C. MacLachlan, C. Tilt, A. K. Godfrey, A. Kelly, C. C. Fields.

The retiring president, John E. Botterell, who has held office during one of the most trying years of the exchange, and during whose term of office trading in wheat futures was again resumed after three years of closed markets, said, in part, in the course of his address: "The most important event that has taken place during the year affecting the grain trade was the reopening of the wheat market. After very mature consideration of the matter from every point of view, the government decided to restore free and open trading of wheat by the exchanges, and the market was opened on August 18. The government passed a bill which enables it at any time, should conditions render such a step necessary, to resume control and reappoint the Canadian wheat board.

"We, of course, in the trade, welcomed the opening of the markets, and we did so, not merely because our business had been affected by the long-continued method of handling of wheat, but also because we believe that all experience justifies our confidence that government trading is not as efficient and economical as private trading."

### New Mortgage Company Formed

A charter has been asked and obtained in this province for a new mortgage and colonization company, which will have an authorized capital of \$4,500,000. The moving spirit in connection with this matter is G. W. Prout, who was formerly in the local house, and who is well-known through his activities in the matter of the provision of credit facilities to farmers. Mr. Prout's company will be known as the Community Loan and Investment Co. It will list bonds for sale and will finance purchasers both in the acquisition of land and in the subsequent development of it. It also has power to aid the settler in disposing of his products. The other names appearing as provisional directors are: A. W. Miller, B. G. Grierson, J. D. McKinley and A. C. Grant. Of the \$4,500,000 authorized capital, \$3,000,000 will be preferred stock and \$1,500,000 common stock of no par value.



## THE STERLING BANK OF CANADA

The service policy of the Sterling Bank is based on a firm belief that expanding business needs **personal** banking service; and that only by helping our clients grow can we grow.

**Head Office**  
**KING AND BAY STREETS, TORONTO**

69

ESTABLISHED



1912

## Commonwealth Bank of Australia

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

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

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

JAS. KELL,  
Deputy Governor 1920

DENISON MILLER,  
Governor

## The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - EDINBURGH**

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

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

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

## The Dominion Bank

ESTABLISHED 1871

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

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

362

ESTABLISHED 1879

## Alloway & Champion

Bankers and Brokers  
Members of Winnipeg Stock Exchange

**362 Main Street - Winnipeg**

Stocks and Bonds bought  
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated  
- - 1855



Branches  
Throughout  
Canada

## THE MOLSONS BANK

160th DIVIDEND

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

By Order of the Board.

EDWARD C. PRATT,  
Montreal, 24th August, 1920. General Manager.

## LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.

HEAD OFFICE:



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

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

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



## AUGUST WEATHER A BOON TO CANADA'S CROPS

Reports From All Parts of the Dominion Express Satisfaction Over Conditions—Vegetables and Grains in Excellent Condition—Fruits Light

**S**ATISFACTION as to the condition of crops is expressed in reports to the Dominion Bureau of Statistics from various parts of the Dominion at the end of August. The following dispatches were received:—

**Prince Edward Island.**—Prolonged hot weather early in August ripened all cereals very quickly, reducing yields, but favorable for saving balance of hay. Sufficient beneficial rains fell throughout month for corn, roots and potatoes. Some blight has been reported on potatoes, but crop prospects are good. Large fruit looking well. Pastures fair.

**Nova Scotia.**—Kentville: Fine harvest weather during latter part of month. Fifty per cent. of grains now harvested in good condition. Yields are good of all cereals. Corn exceptionally good and root crop fair. Fall pastures are good. Potato blight in places with yield fair to good. Apple crop about one million barrels of good quality. Amherst: Hay-making well advanced. Crop 80 per cent. of average. Weather catchy. Roots, ensilage and potatoes good. Grain ripening fast. Fruit light.

**New Brunswick.**—Fredericton: August weather favorable for crop growth and harvest. Moisture sprouted some grain in stook and started blight among potatoes. Haying about finished. Grain two-thirds cut, and will give high yield. From 30 to 40 per cent. of potatoes down blight. Apples light crop.

**Quebec.**—Ste. Anne de la Pocatière: August has been warmer than July and cereals are ripening normally. Hay crop harvested in poor condition. This crop much deficient in the east. Twenty-five per cent. of cereals harvested. Potatoes give promise of a good crop, so will European plums. Lennoxville: Weather during month generally fair with exception of heavy rains from 13th to 15th and on the 22nd. More than half the grain crop already harvested. Yield very good. Corn crop fair. Potatoes are affected with rust. Swedes average crop. Vegetables good.

### Wet Weather Caused Slight Delay

**Ontario.**—From the Ontario Department of Agriculture: Wet weather delayed harvesting. Oats and barley yield well with long straw. Spring wheat rather poor. Fall wheat moderate yield but grain plump and much of it overweight. Midsummer pastures good. Milk flow satisfactory. Second growth of clover, alfalfa, etc., good. Corn now growing promisingly. Potatoes and roots good.

**Manitoba.**—From the Manitoba Department of Agriculture: Grain cutting almost completed. Threshing over 50 per cent. done in the south. Starting in the north. Considerable rust on late crops in portions of the Red River Valley, but many areas unaffected. August warm and very dry, with little hail loss or frost damage. Crops vary from very heavy to very light. On the whole, wheat, oats and barley will give slightly above average yields. Excellent seed wheat. Stem sawfly somewhat prevalent. Potatoes light. Morden: We have experienced one of the hottest and driest summers that southern Manitoba has had. Despite this the cereals are yielding fair crops of No. 1 grain. The straw is short. Potatoes a light crop but of excellent quality. All sorts of garden products limited, with prices high. Pastures dead.

**Saskatchewan.**—From the Saskatchewan Department of Agriculture: Wheat cutting is practically completed. Threshing has started in many places. Rain generally in the province delayed harvest operations for a few days. Preliminary average wheat yield for province estimated at 14 bushels per acre. Rosthern: Wheat cutting completed under favorable weather conditions, but threshing delayed by rain. Estimated wheat yield 10 bushels. Oats 50 per cent. cut, yield 30 bushels. Barley 50 per cent. cut, yield 20 bushels. No damage from hail or frost, but slight damage to late wheat from rust. Scott: No rain from 4th to 28th. Early sown

crops matured rapidly, cutting commenced on the 23rd; 40 per cent. crop in stook at the end of month. Heavy rain last four days stopped harvesting operations. Three degrees of frost on the 20th injured tender vegetation and caught some late wheat.

**Alberta.**—Lethbridge: Weather conditions in August have been favorable for ripening and harvesting grain in southern Alberta. Seventy-five per cent. wheat now cut and good start made on coarse grains. As yet insufficient grain threshed to make reliable estimate of yield. The feed situation good and consequently demand for hay not strong.

### Conditions at the Pacific

**British Columbia.**—From the British Columbia Department of Agriculture: Weather during August has been settled with the exception of the last few days of the month, when rains were prevalent in practically all sections of the province. Sixty per cent. of grain harvested and threshing is in progress at many points. Oats and wheat promise heavy yields. All root crops show great improvement and good yields are anticipated. Invermere: Crops are being harvested in good condition. Most of the grain is being cut. Alfalfa has made a good second growth. Corn and sunflowers are giving good yields. Potatoes and roots promise well. August has been exceptionally dry. Summerland: Apple and pear crop is sizing up well and is of excellent quality. Packing houses seem to anticipate an 80 per cent. crop, compared with last year. In this district hay crop not as heavy as average, but well harvested. Agassiz: Precipitation for August 1.67 inches. Excellent harvesting weather. Harvesting practically completed and about 25 per cent. threshing done. Yields below average. Pastures and roots require more moisture. Sidney, V.I.: Favorable weather for harvest. No damage done by rain. Threshing and straw baling active. Grain crops yielding well. Soil in good condition for ploughing. Orchard fruit, corn and roots developing satisfactorily.

### TRADE WITH BRITISH WEST INDIES

A booklet on "The British West Indies and British Guiana," just issued by the Bank of Montreal, is a most timely publication in view of the new trade agreement between Canada and the West Indies now awaiting the ratification of the respective governments. The booklet gives a concise and interesting description of the salient features of the various colonies which are party to the agreement, including the physical characteristics, area, population and principal exports and imports. It shows that there are most promising markets awaiting development by enterprising Canadian merchants and industrial firms.

At the present time, it is stated, the British West Indies, British Guiana and British Honduras have a total population of over 2,000,000, with natural resources that have really only just begun to be developed. For instance, it is officially estimated that there are at least 20,000,000 acres of fertile land in the British West Indies not yet beneficially occupied, whereas the area under cultivation is only one and a half million acres.

The opinion is expressed that under the system of preferences granted by Canada and the United Kingdom, and with the growing world-demand for such commodities as the West Indies produce, the development of these colonies will proceed apace. There is every prospect of considerable and progressive increase of the population. If all the fertile land there were brought under cultivation the colonies which are in the new agreement could easily support a population of between 30,000,000 and 50,000,000. Even at the present time the interchange of natural products between Canada and the British West Indies is only a tithe of what it well might be, and probably will be, with the larger preference now advocated and the much-improved steamship services provided for.



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## BANK BRANCH NOTES

Net Gain in Number of Branches in July was 32—Royal Bank Took Lead with Eight New Branches

ONLY one new branch is announced as being opened this week, this being a branch of the Canadian Bank of Commerce, at Hull, Que.

The Merchants Bank of Canada will open a branch at Humboldt, Sask. The building to be erected is to cost \$30,000.

At an expenditure of \$55,000, extensive alterations are to be made to the premises of the Royal Bank of Canada at the northeast corner of Robson and Granville Streets, Vancouver, B.C.

## New Branches in July

Thirty-five branches of Canadian banks were opened in July, distributed among the various banks as follows: Montreal, 1; Nova Scotia, 3; Royal, 8; Commerce, 3; Dominion, 1; Nationale, 3; Merchants, 1; Provinciale, 4; Hochelaga, 3; Imperial, 5; Home, 3.

The following three branches were closed in July: Bon Accord, Alta., Merchants; Cedar Springs, Ont., Commerce; Hampton, Ont., Standard.

The following is a list of branches of Canadian banks which were opened in July and have not already been mentioned in *The Monetary Times*: Arrowhead, B.C., Imperial; Avening, Ont., Merchants; Bayfield, N.B., Nova Scotia; Bethany, Man., Home; Brownsburg, Que., Nova Scotia; Cap Chat, Que., Nationale; Carlton, Sask., Imperial; Connaught Sta., Ont., Imperial; Fabre, Que., Hochelaga; Friedenstal, Alta., Imperial; Montreal, Que., Royal; Nevis, Alta., Royal; Notre Dame de Charny, Que., Royal; Papineauville, Que., Provinciale; Piopolis, Que., Provinciale; Plamondon, Alta., Hochelaga; Riviere la Madeleine, Que., Nationale; St. Cecile de Whitton, Que., Provinciale; St. Denis sur Richelieu, Que., Hochelaga; Ville St. Leonard, Que., Nationale; Virgil, Ont., Imperial; Wallaceburg, Ont., Royal; Wickham West, Que., Provinciale.

## WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended September 9, 1920, compared with the corresponding week last year:—

	Week ended Sept. 9, '20.	Week ended Sept. 11, '19.	Changes.
Montreal	\$108,472,977	\$126,563,658	— \$18,090,681
Toronto	88,297,172	80,896,897	+ 7,400,275
Winnipeg	40,576,505	43,097,376	— 2,520,871
Vancouver	16,592,935	14,832,551	+ 1,760,384
Ottawa	8,627,861	9,378,315	— 750,454
Calgary	6,300,700	6,653,904	— 353,204
Hamilton	5,884,201	6,093,413	— 209,212
Quebec	7,506,859	6,215,391	+ 1,291,468
Edmonton	5,188,440	5,225,287	— 36,847
Halifax	4,892,220	4,683,290	+ 208,930
London	3,139,180	3,345,437	+ 206,257
Regina	4,920,009	4,504,216	+ 415,793
St. John	2,934,236	3,180,206	— 245,970
Victoria	2,903,615	2,971,762	— 68,147
Moose Jaw	1,487,900	1,771,957	— 284,057
Brantford	1,096,851	1,109,788	— 12,937
Brandon	702,767	718,322	— 15,555
Fort William	922,975	848,704	+ 74,271
Lethbridge	705,480	750,965	— 45,485
Medicine Hat	404,067	421,133	— 17,066
New Westminster	624,554	601,909	+ 22,645
Peterboro	864,683	718,118	+ 146,568
Sherbrooke	1,170,217	1,090,156	+ 80,061
Kitchener	1,059,028	987,280	+ 71,748
Windsor	3,083,076	1,880,439	+ 1,202,637
Prince Albert	391,733	444,545	— 52,812
Totals	\$318,749,044	\$328,985,019	— \$10,235,975
Moncton	690,064		

## FUTURE OF RAILWAYS NOW ASSURED

Rate Increases of Thirty-five and Forty Per Cent. Authorized, to Take Effect on Monday

(Special to *The Monetary Times*.)

Ottawa, September 9, 1920.

SUBSTANTIAL increases in railway rates were authorized on Wednesday by the Board of Railway Commissioners for Canada, to go into effect on September 13. Eastern freight rates may be raised 40 per cent., and western freight rates 35 per cent. After December 31 the increase in the freight rate in eastern Canada is reduced from 40 to 35 per cent., and in western Canada from 35 to 30 per cent.

Simultaneously with the increase in freight rates, passenger rates all over the country are advanced 20 per cent., so long as they do not exceed four cents a mile. This increase is effective only to December 31. After that date (December 31) and for the six-months' period, from January 1, 1921, to July 1, 1921, a 10 per cent. increase is authorized. Following July 1, passenger rates return to those in force at the present time.

The judgment authorizes increases of 50 per cent. in sleeping and parlor car rates, and an increase of 20 per cent. in the rate on excess baggage. No increase is authorized in the rates on milk. Authorization is given for an increase in freight on coal from 10 to 20 cents a ton.

## Much Evidence Submitted

A summary of the judgment, which has been handed down by the railway commission in the application of all Canadian railways for increased rates, was given out by the chief commissioner, Hon. F. Carvell. The chief commissioner stated that during the exhaustive hearing which opened on August 10, and continued for nearly two weeks, a tremendous mass of documentary evidence had been submitted. The work of going through this evidence had been a very large one, and it was only by the greatest effort on the part of the commissioners that a judgment was arrived at so soon.

Authorization is given for an increase in the freight rate on coal from 10 to 20 cents per ton (flat rate), according to distance. When the freight rate is under eighty cents per ton an increase of 20 cents is allowed; when it is over 80 cents and under \$1.50 the increase authorized is 15 cents, and when the rate is over \$1.50 the increase will be 20 cents per ton. The rate on cordwood, slabs, mill refuse, etc., for fuel purposes is increased 10 per cent.

In his judgment, Hon. F. B. Carvell, chairman of the board, says: "I realize that these rates will be a substantial burden upon the people of Canada, but it was admitted by all parties at the hearing that the cost of everything entering into the operation and maintenance of railways has increased more than 100 per cent. during the past four years, while the railway companies have been granted increases, in what are known as the 15 per cent. and 25 per cent. cases, amounting on an average to not more than 35 per cent."

The chairman estimates that from the increased rates granted, the Canadian Pacific Railway will collect \$66,720,000 more from the people of Canada than it would have done if the present rates remained in effect, or a total of \$270,470,000. He estimates that the expenses of the Canadian Pacific for 1921 on the present basis of costs would be \$217,231,000, including \$21,000,000 for labor increases, on account of the Chicago wage award adopted by Canadian roads, retroactive to May 1; \$10,000,000 more for increased cost of coal, more than \$10,000,000 for materials, and more than \$6,000,000 to bring the maintenance of way up to pre-war standard. With all these allowances, the C.P.R. will have a surplus of \$15,064,500, after paying \$22,427,000 for dividends, \$4,398,500 for a 10½ per cent. income tax, and \$11,350,000 for fixed charges and pension fund. That \$15,064,500 surplus, the judgment acknowledges, "is probably more than the company should be entitled to, and probably a little less than the actual surplus would be for the year's operation, as possibly the increase in the maintenance-of-way labor might not be realized."



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



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### DIVIDEND No. 97

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1920, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Friday, the 1st day of October, 1920.

The Transfer Books of the Corporation will be closed from Monday, September 20th, until Thursday, September 30th, both days inclusive,

By Order of the Board of Directors.  
A. D. LANGMUIR,  
General Manager.

Toronto, August 31st, 1920.

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# Income Insurance

This Form Offers Maximum of Protection and Security—Removes all Doubt as to Necessities of Dependents—Interest on Cash Value of Policy is Supplemented by Repayments of Principal—Represents Effort on Part of Company to Meet Needs of Policy-holder

By E. J. L'ESPERANCE

Imperial Life Assurance Company, Montreal

IT is scarcely necessary to define what income assurance is, because the tremendous advance in sales that has taken place in the last three or four years is indicative that salesmen know pretty well what it is. If there remain, however, a few not fully informed as to what income assurance is and what is meant by the term, let me state that it is just the same as any other assurance, built up in the same way, carrying the same cash values as paid-up assurance. The sole difference is in the method of payment. This difference in the method of payment by the company is really the big thing in income assurance. If every widow invested her money wisely and well, and if, over a period of time, it guaranteed her an income for her life, she would have something that would be somewhat comparable to income assurance in its results.

In other words, the principal sum that is left at the death of the deceased is capitalized at a certain rate of interest, which, plus part of the principal, is extended over the beneficiary's entire life—that is, where the plan is a continuous income for the beneficiary. The calculations on which income assurance is based includes both lives, the life of the insured and the life of the beneficiary. The younger the beneficiary, the longer her probability of life, and hence the more money the company will pay.

## Principal Gradually Repaid

Income assurance guarantees a certain rate of interest to the beneficiary for a certain length of time. Through the amortization of the principal this revenue is increased to the amount shown on the face of the contract.

A beneficiary, age 35, would have a minimum amount of \$18,140, which is always in force, on our books in the event of the assured's demise. However, the company have considerably in excess of this, as the sum must be large enough to continue payments according to her expectancy. At age 35 this amounts to the sum of \$25,432 in hand out of which to pay instalments, and which earns interest. The first month the company would pay the beneficiary \$100, which would be taken out of capital, leaving a sum in our possession amounting to \$25,332. The second month the sum of \$100 would be made up somewhat as follows: The company guaranteeing 3 per cent. per annum on the sum in our possession, we find that one-twelfth of 3 per cent., or one month's interest, is \$63.58. We find, then, that we need an amount of \$36.42 out of principal. These two amounts combined form the guaranteed amount of \$100 to the beneficiary. However, she shares in the dividends which the company earns. This year the monthly excess dividends amount to \$4.42, which mean an increase in the principal sum of over 54 per cent., or \$154. This gives you an idea as to how the sum per month is arrived at, and also explains how and why the monthly amount is slightly reduced each month. This is due to a slow consumption of principal.

## Provides for Needy Period

The working out of a plan of this kind is ideal for a man who is unable by lump sum payment to leave principal enough so that the revenue therefrom will be sufficient to keep his dependents and give them the amount they should have. In a monthly income plan there is a gradual consumption of principal which swells the revenue and makes it con-

siderably larger than from interest alone. Some men say, "I do not like a plan which makes for the consumption of principal." This fact must be borne in mind that most men—by far the majority—do not buy insurance to leave a great amount of cash to their children, but rather to make certain that their educational period shall be successfully passed and that the widow shall have sufficient for her needs throughout her life.

Through the amortization of capital through the income plan this is exactly what happens. The income is swelled to the greatest possible amount, and, while the capital is consumed, a sum is guaranteed throughout the entire life of the widow to make certain as to what she shall receive. As most plans sold are for the life income of the widow and guaranteed for twenty years, certainly the present-day monthly income policy covers every possibility, every need of the ordinary man. In the event of the death of his widow before having received the income for twenty years her children receive it. If she lives beyond the twenty years she receives it as long as she lives.

Consider the case of a man age 35 years and his wife of the same age. Suppose that she dies after having received the income for five years, his dependents are guaranteed this sum for fifteen years. Even supposing there is a small baby in the family of one or two years old, this will enable the child to receive the benefits, directly or indirectly, until he is twenty-one years of age, when the educational period will be passed. Furthermore, if she lives, the widow continues to draw the income for life.

## Gives Maximum Protection

For the young married man this type of contract, which is a decreasing type of insurance, is ideal. In the earlier years, before he has amassed any amount of this world's goods, he needs for his wife and family all the protection he can get. This type of contract gives him the maximum. For instance, assuming that he is age 30 and his wife the same, the amount of money carried on the company's books in the event of his death at this age is \$26,590. At 40, due to the fact that the beneficiary's expectancy is less, this has been reduced to \$24,220. At 50 the amount is now \$21,679, which will give you an idea of its decrease. However, at 50 the amount is still over \$18,140, and is never less than \$18,140, or the commuted value.

## Income is Secure

The monthly income plan, wherein the widow shares in the company's profits, to my mind, offers the maximum of protection to the widow from every viewpoint. It gives the maximum revenue with security. We do not hear of very many life insurance companies failing; in fact, I believe it is the boast of Canada that never has a policyholder lost a dollar in any old line company. It gives the widow a guaranteed amount upon which she may count, and it gives it to her with a certainty that she shall have it as long as she lives.

The income plan means that as soon as the assured's name is taken off his company's pay-roll his widow's name goes on; it means that the mail-man brings a cheque to her for a certain guaranteed definite amount each month. It means that the beneficiary, who at this time has not yet recovered from the blow and is considerably upset, does not have to worry as to whether her tenants will pay their rent. She does not have to worry about the oil wells having gone

\*Part of an address before the Life Underwriters' Association convention, August 18th to 20th, 1920.



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dry, or the shipbuilding company having failed, or the thousand and one things that occur in business and with investments. She is absolutely certain, in so far as man can guarantee it, that she will receive an income of a certain amount as long as she lives.

It gives her a peace of mind and a feeling of security in knowing just how far she may go in the matter of her expenses. There is no ambiguity in connection with a monthly income policy; there is no indefiniteness. It comes to the beneficiary in plain terms of \$25, \$50 or \$100, or whatever amount it is, per month, and will come to her as long as she lives. There is no chance of misunderstanding. She is not misled through thinking that such-and-such an amount of money will produce so much revenue, that she will have no end of it to spend, and immediately begin spending it without its having first been produced. There is no mistaking and making that common error of to-day of considering capital or principal as income—an error which she would be too apt to commit. It means to her a continuation, perhaps on a reduced scale, of living as she has always lived, with a certain amount of money coming in regularly. It enables her to plan thoroughly and carefully as to the disposal of this income because of its fixed amount and because of its frequent appearance. It gives her a month-to-month basis of living rather than a year-to-year one, which would not be familiar to her.

#### Dependent Knows Her Position Exactly

It enables an adjustment to be made immediately after the death of the assured to the proper basis, and one which can be easily understood, figured on and arranged for. It does away with all perplexing problems as to what to do with this or that security, as to whether this piece of property should be sold because of its being non-paying. True, husband had the idea of selling it, but he was waiting for a good price. It does away with the embarrassing situation as to whether she may continue to live on the same scale as heretofore, and her believing (through hope) that the estate which he has left will be sufficient for her to do so. In other words, it gives her a clear insight as to the future, and she does not fool herself.

How many thousands of widows are going to meet the same vexing situation in the future through their husbands not having made arrangements for the disposal of the principal and providing proper payment of revenue to his dependents? How many are going to wonder what they will do with the money? How many are going to take bad advice—foolish advice? How many are going to lose their money through not knowing? How many through over-confidence in themselves? How many anxious hours are the widows going to have in the future, wondering what to do with this money, that they may get the maximum revenue with maximum security? How many are going to find, when the breadwinner has passed away, that \$20,000 of assurance which husband has left, and which sounded so large to them, is only in terms of income \$100 a month? This could have been obviated had husband considered his insurance in terms of income. He would have bought more. This same \$20,000 of assurance in an income contract, including excess dividends, would mean, in round figures, about \$150 a month to the beneficiary for a long term of years. A beneficiary, age 35, in the second monthly payment would have an increase over the guaranteed amount of over 54 per cent., and even in the twenty-first year, over 36 per cent. Figure it out for yourself, and you will find that an income plan gives a widow more revenue, with a certainty of having it. It is a more ideal method of payment than any other plan of assurance that any company writes.

#### Attitude of the Company

The insurance company has nothing to gain through advocating monthly income. I say, nothing to gain, except possibly two things. We know that the present-day assurance company officials are a fine, clean lot of men and have the welfare of the policyholder at heart: they want to see maximum results given to the policyholders. In fact, between

you and me, as an insurance salesman, they want to give results so badly that the insurance salesman's commissions are the only thing that have not increased, as has everything else, within the last ten or twenty years. I think this is due entirely to the fact that they are doing their best for the policyholder. In the monthly income plan they derive the satisfaction of knowing that maximum results are being given, and they derive another benefit as well. When the widow has started to receive her cheque, on which is printed the name of the company, the spending of this for the necessities of life at the grocer's, the butcher's, the clothing store, etc., makes a splendid medium of publicity for the company. The grocer knows that Madam Smith comes in each month with her cheque, and he knows that she will have it. It gives him a better idea of insurance, because it shows its permanency, and therein is the whole secret, after all, of the income plan—its permanency, its security.

#### BRITISH COLUMBIA WORKMEN'S COMPENSATION

During the first six months of 1920 10,285 accident cases were dealt with by the British Columbia Workmen's Compensation Board, E. S. H. Winn, chairman, stated a few days ago. Of this number of accidents, 73 proved fatal. The greatest toll was in connection with the lumber industry. Out of the total number of deaths 34 were caused through the various lumbering activities, or an equal of 46 per cent. Accidents in connection with lumbering totalled 2,231. Construction work proved the second most hazardous. In connection with this work there were 770 time-loss accidents, of which 12 proved fatal. Deaths and accidents attributed to other industries were as follows: Coal mining, 542 accidents, 6 deaths; railroads, 468 accidents, 9 deaths; iron and steel industry, 3 deaths; Dominion government service, 3 deaths; provincial government service, 2 deaths; fishing industry, 2 deaths; electrical plants, 1 death; mining, 1 death.

#### STREET RAILWAY FARES GOING UP

"Municipal ownership," says the *Winnipeg Electric Public Service News* of August 16, "so often referred to as the panacea for ills afflicting privately-owned tramways, is receiving a severe mauling at the hands of 'hard experience' in the west.

"First Seattle adopted a ten-cent fare, when twelve months previously they had denied a private company, then running the street railway, to raise fares over the nickel stage. Next in the dime column came Calgary, and last week Regina succumbed and passed over to the ten-cent stage. Incidentally Brandon, during the fair week, charged a ten-cent fare.

"In Saskatoon the city council there is face to face with a deficit of \$40,000 for the past year's operation of its street railway. They have had seven-cent fare there for some time, and while this added to revenues, yet operating costs have increased in greater ratio. Reduced service has been tried in the endeavor to make ends meet, but has caused more dissatisfaction than it was worth.

"The history of the street railway experiences in these 'municipally-owned' cities is interesting. Raises in fares have been more rapid, and more steep, on municipal railways than on privately-owned, in spite of the fact that the latter are saddled with pavement charges, franchise taxes, and other burdens which are not chargeable to the car riders when the road passes over to the city. There is one commendable feature about municipal ownership of street railways, as shown by the experiences of these western lines, and that is as soon as revenues become inadequate, fares are raised by the simple expedient of introducing a resolution in council and passing same. Most privately-owned companies, heirs to the same ills as afflict the municipal ones, have to go through a period of 'corporation baiting' and legal fighting, resulting in an expenditure of thousands of dollars. This money has to be paid out of car fares, and makes a big contribution towards the necessity of the private company applying again for a further increase."



**CHANGING CONDITIONS**

Even if you are unsettled in mind regarding the future of your property, have your lawyer make your Will NOW and then you can change it from time to time to meet new conditions.

And, to assure yourself that your property will be economically handled, with careful regard to your wishes, name the UNION TRUST COMPANY as your Executor.

*Ask for our literature on the subject.*

**Union Trust Company, Limited**

HENRY F. GOODERHAM, President  
 TORONTO - - - Cor. Richmond and Victoria Sts.  
 WINNIPEG, MAN. LONDON, ENGLAND  
 4% on Savings—Withdrawable by Cheque 56

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

**EXECUTOR**

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CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00  
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**Canadian Financiers Trust Company**

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**THE BANKERS' TRUST COMPANY**

Head Offices: MONTREAL

Authorized Capital - - - - - \$1,000,000

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Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

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**HOW TO FEEL SAFE**

IN regard to the care and distribution of your estate—see first that your will is carefully made. Have your lawyer draw it. Then commit the administration of your estate, under the will, to the judgment of our Board of Directors. Where the duties cover a period of years, the services of a trust company are almost indispensable. In any event, you can put your faith in the combined ability and judgment of this Trust Company more safely than you can in the limited resources of any individual executor. Send for our booklet on wills.

**Chartered Trust and Executor Company**

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C. Vice-Pres. and Estates Manager  
 JOHN J. GIBSON, Managing Director.

**"What will become of my estate if I fail to leave a Will?"**

A copy of "The Law of Intestates' Estates" for the Provinces of Ontario, Manitoba, Saskatchewan and Alberta, will be mailed upon request.

**THE CANADA TRUST COMPANY**

*"The executor for your estate"*

London, Toronto, Windsor, Chatham, St. Thomas, Ontario. Winnipeg, Man., Regina, Sask., Edmonton, Alta.



# August Bond Sales Large Despite Lower Prices

Volume of Provincial Financing In August Heavy, But Not as Great as in Previous Months—Municipal Transactions Increased Notwithstanding Lower Prices—Two Pulp and Paper Issues

DEAR money and the vacation season are not reflected to any great extent in the volume of new provincial and municipal financing in August, the total bond sales for that month being well up to the figures of previous periods this year. There was not very much activity in the industrial field, only two corporations floating loans, while no railroad issues came on the market. The following is a summary of last month's transaction in all fields, with comparisons, according to *The Monetary Times'* record:—

	August, 1920.	August, 1919.	July, 1920.
Provincial .....	\$10,000,000	\$3,500,000	\$15,800,000
Municipal .....	3,404,644	1,321,124	2,755,733
Corporation .....	3,400,000	1,750,000	500,000
	<u>\$16,804,644</u>	<u>\$6,571,124</u>	<u>\$19,055,733</u>

The large increase over 1919 is due to the fact that in August a year ago bond selling organizations were making preparations for the approaching Victory loan, and as a result the greater part of other financing was suspended temporarily. Provincial bond sales last month showed a reduction as compared with the previous period, while on the other hand the total of municipal and corporation transactions increased.

## Municipal Sales

Municipalities are apparently adapting themselves to the changed conditions, and are paying the prices demanded by the market. In a few cases last month bids were rejected, the municipalities being under the impression that they could get a better price for their securities at a later date. It is not thought, however, that they will benefit very much by

ISSUE	AMOUNT	RATE %	TERM (Years)	PURCHASER	PRICE PAID
<b>PROVINCIAL</b>					
	\$				
Manitoba .....	4,500,000	6	5 years	A. Jarvis & Co., and First National Co. Seattle National Bk., Blyth, Witter & Co., British-American Bd. Corp., and Gillespie, Hart & Todd United Financial Corp., Limited National City Co., Limited	98.91
British Columbia.....	3,000,000	6	5 years		
Alberta.....	2,000,000	6	10 years		
Nova Scotia.....	500,000	6	8 years		
	10,000,000				
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Stormont, Dundas and Glengarry Counties.....	400,000	6½	10 years	A. E. Ames & Co. Wood, Gundy & Co. United Financial Corp. R. C. Matthews & Co. R. C. Matthews & Co. Locally Harris, Forbes & Co. C. H. Burgess & Co. Wood, Gundy & Co. Locally	97.79 95.07 92.43 87.51 92.666 100.00 95.87 94.33
York Township.....	278,248	6	10 & 25 inst.		
Oshawa.....	220,000	6	20 & 30 inst.		
Prescott and Russel Counties.....	200,000	5½	30 inst.		
Carleton County.....	150,000	6	20 & 40 inst.		
Lanark County.....	100,000	6	20 inst.		
Toronto Township.....	74,676	6	20 inst.		
New Toronto.....	78,500	6½	20 inst.		
East Sandwich Township.....	42,095	6	15 inst.		
Kitchener.....	100,000	6			
	1,643,519				
<b>Quebec—</b>					
Cote Ste. Michel.....	400,000	6		Locally Nesbitt, Thompson & Co. Municipal Deb. Corp.	
Outremont (P.S.).....	175,000	6	10 years		
Quebec.....	75,000	6	10 years		
	650,000				
<b>Saskatchewan—</b>					
Schools.....	279,545	Var.	Various	Various Harris, Read & Co. Harris, Read & Co. Nay & James Locally M. McKay, Morden	Var.
Wheatlands R. M.....	5,000				
Progress R. M.....	4,000				
Bienfait.....	26,500				
Regina.....	61,000				
Watrous.....	7,450				
Strasbourg.....	2,000				
	385,495				
<b>New Brunswick—</b>					
Moncton.....	300,000	6	10 years	F. B. McCurdy & Co.	
<b>Manitoba—</b>					
Fort Garry R. M.....	150,000	6	30 years	Can. & General Sec., Limited	
<b>British Columbia—</b>					
Richmond.....	135,000	5½	20 years	Pemberton & Son and Royal Financial Corp. Pemberton & Son	84.29 95.78
Richmond.....	33,230	5½	5 years		
	168,230				
<b>Alberta—</b>					
Kenilworth R. S. D.....	3,000	8	15 years	W. Ross Alger & Co. T. J. Norman, Edmonton T. J. Norman, Edmonton	100.10 100.00 100.00
Szypenitz R. S. D.....	1,400	8	6 years		
Black Spring Valley R. S. D.....	1,000	8	10 years		
	5,400				
<b>Prince Edward Island—</b>					
Charlottetown.....	75,000	5½	20 years	Royal Securities Corp.	
<b>Nova Scotia—</b>					
Truro.....	27,000	5½	30 years	Eastern Securities Co., Ltd.	
<b>CORPORATION</b>					
Western Canada Pulp & Power Co.....	1,000,000	7	20 yr. ser.	Graham, Sanson & Co. Atlas Bd. & Sec. Co. Atlas Bd. & Sec. Co.	
Manouan Pulp & Paper Co., 1st mortgage sink. fd. bonds.....	1,750,000	7½	25 years		
Manouan Pulp & Paper Co., convertible debentures.....	650,000	7½	15 years		
	3,400,000				



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

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

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
**QUARTERLY DIVIDEND**

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

By order of the Board,  
**GEO. H. SMITH, Assistant General Manager.**  
Toronto, August 25th, 1920.

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

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

**The Ontario Loan & Debenture Company**  
**DIVIDEND NO. 133.**

Notice is hereby given that a **QUARTERLY DIVIDEND** of 2¼ per cent. for the three months ending 30th September, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT. has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board,  
**A. M. SMART,**  
Manager.  
London, Canada, 31st August, 1920.

**London and Canadian Loan and Agency Co., Limited**  
ESTABLISHED 1873      **51 YONGE ST., TORONTO**

Paid-up Capital, \$1,250,000	Rest, \$950,000	Total Assets, \$5,085,872
------------------------------	-----------------	---------------------------

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

**WILLIAM WEDD, Secretary**      **V. B. WADSWORTH, Manager**

**5½%**

**Absolute Security**

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

**The Empire Loan Company**  
WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**  
**Quarterly Dividend**

Notice is hereby given that a Dividend of Two and one-quarter per cent. being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,  
Toronto, 2nd September, 1920. **WALTER GILLESPIE, Manager.**

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

**Port Arthur and Fort William Realty Investments**

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Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**  
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**IRON MINE FOR SALE**

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**COUNTY OF RENFREW**  
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**THE TORONTO GENERAL TRUSTS CORPORATION**  
COR. BAY and MELINDA STS. - TORONTO



their decision if they need funds this year. Classified by provinces, municipal bond sales in August were as follows:—

Ontario .....	\$1,643,519
Quebec .....	650,000
Saskatchewan .....	385,495
New Brunswick .....	300,000
Manitoba .....	150,000
British Columbia .....	168,230
Alberta .....	5,400
Prince Edward Island .....	75,000
Nova Scotia .....	27,000
<b>Total .....</b>	<b>\$3,404,644</b>

**Pulp and Paper Bonds Popular**

This year, to date, pulp and paper bonds have been put on the market to the extent of more than \$12,000,000, including the two issues made last month, or approximately 50 per cent., of the total of industrial loans floated this year. Pulp and paper securities are at present very popular, and have been for some time past, and the issues made this year were quickly taken up, with the exception of the latter two, which were only made recently, and have, therefore, not had time to be absorbed. A large amount of this class of bonds is still to come on the market this year, judging from recent developments.

**FIRE LOSSES STILL AHEAD OF LAST YEAR**

August Total Was \$1,857,800, Compared with \$1,374,495 in August, 1919—Moncton, N.B., St. Tite, Que., Carp, Ont., and Morinville, Alta., were Chief Losers

**F**IRE losses in Canada amounted to \$1,857,800 in August, compared with \$1,374,495 in the same month last year, according to *The Monetary Times'* estimate. The totals for the first eight months of 1920 and of 1919 are \$16,266,913 and \$15,556,821, respectively, indicating that this year's figure will be ahead of that for last year. The August loss is made up as follows:—

Fires exceeding \$10,000 .....	\$1,272,000
Small fires reported .....	85,000
Estimate of unreported fires .....	500,000
<b>Total .....</b>	<b>\$1,857,800</b>

The *Monetary Times'* record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January . . . . .	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February . . . . .	2,009,953	2,243,762	1,091,834	1,895,575
March . . . . .	2,050,650	1,682,286	2,154,095	1,793,200
April . . . . .	1,317,714	3,240,187	1,080,070	3,229,500
May . . . . .	1,163,110	3,570,014	1,785,130	2,001,819
June . . . . .	1,184,627	3,080,982	3,337,530	1,424,319
July . . . . .	1,101,734	3,369,684	1,118,377	1,426,850
August . . . . .	1,230,183	3,110,445	1,374,495	1,857,800
September . . . . .	1,301,700	917,286	1,940,272	.....
October . . . . .	704,605	5,119,145	1,023,288	.....
November . . . . .	959,049	1,059,580	2,339,870	.....
December . . . . .	5,144,100	1,733,917	2,047,496	.....
<b>Totals . . . . .</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>	<b>\$23,207,647</b>	<b>\$16,266,913</b>

**List of Large Fires**

The following is a list of fires in which the loss was \$10,000 or over:—

- Quebec, Que., Aug. 3, garage, \$10,000.
- Carp, Ont., Aug. 4, business block, \$100,000.
- Revelstoke, B.C., Aug. 4, bakery, \$10,000.
- Morinville, Alta., Aug. 7, business section, \$100,000.
- Nanaimo, B.C., Aug. 8, lumber mill, \$85,000.

- Chatham, N.B., Aug. 9, business block, \$25,000.
- Vancouver, B.C., Aug. 11, police barracks, \$25,000.
- St. John, N.B., Aug. 12, grist mill, \$10,000.
- Westmount, Que., Aug. 14, apartment house, \$10,000.
- South Vancouver, B.C., Aug. 16, shingle mills, \$20,000.
- St. Tite, Que., Aug. 19, factory, \$200,000.
- Marmora, Ont., Aug. 20, building, \$25,000.
- Moncton, N.B., Aug. 24, Brunswick Hotel, \$400,000.
- Simcoe, Ont., Aug. 25, storehouse, \$20,000.
- The Pas Man., Aug. 25, trading posts, \$35,000.
- Chilliwack, B.C., business section, \$60,000.
- Port Moody, B.C., Aug. 27, shingle company, \$75,000.
- Chateau Richer, Que., Aug. 29, bakery and six houses, \$12,000.
- Belleville, Ont., Aug. 30, warehouse, \$15,000.
- Brigden, Ont., Aug. 30, implement building, \$10,000.
- Montreal, Que., Aug. 30, building, \$25,000.

**Analysis of Causes**

Among the causes reported were: Sparks, 3; oil lamp, 1; electrical storms, 7; defective wiring, 1; bush fires, 6; incendiaryism, 1; matches, 1; cigarette butt, 1; electric iron, 1.

The following structures were destroyed or damaged last month: Residences, 39; office buildings, 13; factories, 2; barns, 17; mills, 4; stores, 12; garages, 3; business section of towns, 4; banks, 1; billiard parlors, 1; barracks, 1; schools, 1; lock works, 1; apartments, 1; hotels, 1; bakery, 1.

**Deaths from Fire**

Fourteen deaths during the month were directly due to fires, the following being the circumstances:—

Montreal, Que., Aug. 10, clothing caught fire .....	1
Regina, Sask., Aug. 12, in burning house .....	1
Montreal, Que., Aug. 16, playing with matches .....	1
Barrie, Ont., Aug. 17, explosion .....	1
Vancouver, B.C., Aug. 18, forest fires .....	2
Lethbridge, Alta., Aug. 19, explosion .....	1
Lindsay, Ont., Aug. 20, explosion .....	1
Oshawa, Ont., Aug. 24, explosion .....	1
Winnipeg, Man., Aug. 30, bush fires .....	2
Mulvihill, Man., forest fires .....	3

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**Comparison of Deaths**

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January .....	14	26	3	10	21	28	13	22
February .....	21	18	11	23	19	87	26	0
March .....	22	27	23	23	20	34	9	35
April .....	11	22	14	6	15	7	27	8
May .....	33	8	5	14	12	10	15	13
June .....	18	12	2	6	9	9	28	15
July .....	9	8	13	268	19	6	11	15
August .....	29	3	14	30	12	7	24	14
September . . . . .	27	9	27	6	21	13	23	..
October .....	15	9	7	39	23	11	16	..
November . . . . .	24	14	12	12	21	3	14	..
December .....	13	19	11	94	15	26	..	..
<b>Totals . . . . .</b>	<b>236</b>	<b>175</b>	<b>142</b>	<b>531</b>	<b>207</b>	<b>241</b>	<b>206</b>	<b>152</b>

**DOMINION TRUST SUES ROYAL BANK**

In the British Columbia Supreme Court on September 7, suit was commenced in which the liquidator of the Dominion Trust Co. is suing the Royal Bank for the return of securities with a face value of over \$1,300,000, the market value being said to be between \$200,000 and \$300,000. All money collected under the securities is also being asked for. The liquidator contends that the Dominion Trust had no power to hypothecate its securities for loans and that the bank had no right to accept and retain them.



To the Shareholders  
of  
**International Petroleum  
Company, Limited**

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, and no Bearer Share Warrants will be split during that period.

Holders of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be issued.

By Order of the Board,  
**J. R. CLARKE,**  
Secretary.

56 Church Street,  
Toronto, Canada.  
23rd August, 1920.

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## DIVIDEND NOTICES

### THE CANADIAN CROCKER-WHEELER CO., LIMITED DIVIDEND NOTICE

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

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1920.

By Order of the Board.

H. A. BURSON,  
Secretary.

St. Catharines, September 2nd, 1920.

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### RIORDON COMPANY, LIMITED

#### CUMULATIVE CONVERTIBLE PREFERENCE STOCK

##### DIVIDEND No. 1

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this company, for the quarter ending September 30th, 1920, payable October 1st, 1920, to shareholders of record at the close of business September 24th, 1920.

By Order of the Board.

F. B. WHITTET,  
Secretary-Treasurer.

Montreal, August 30th, 1920.

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### RIORDON COMPANY, LIMITED

#### FIRST CUMULATIVE PREFERENCE STOCK

##### DIVIDEND No. 1

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending September 30th, 1920, payable October 1st, 1920, to shareholders of record at the close of business September 24th, 1920.

By Order of the Board.

F. B. WHITTET,  
Secretary-Treasurer.

Montreal, August 30th, 1920.

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## 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

FULLY-QUALIFIED CHARTERED ACCOUNTANT desires to become associated with progressive organization as accountant or auditor, or similar position of authority. Available October 1st. For full particulars address Box 329, *Monetary Times*, Toronto.



# Financing Wheat Crop By Use of Credit

Extraordinary Demand for Accommodation in Last Five Months of Year—Domestic Resources must now Handle Situation — Result is General Tightening of Credit for Commercial Purposes

By A. B. BARKER

AS usual, at this time of the year, there has been a steady curtailment of credit throughout the country in preparation for the heavy demands which the harvesting and marketing of the grain crops will entail this fall and winter. As usual too, this curtailment has been felt most keenly by speculators who must of necessity depend on borrowed money to finance their commitments. The pressure has been somewhat greater this year owing to the falling value of the dollar, as compared with other commodities. According to the index numbers compiled by the department of labor, the value of the dollar is about 40 cents as compared with 1913, and it can therefore do that much less work.

As compared with other commodities values have not materially altered in recent years. A suit of clothes will exchange for about the same amount of bacon or wheat as before the war. To measure values, however, we use one commodity—money—and when this commodity, shrinks the amount required to carry out any mercantile transaction is increased accordingly.

## Dealing in Credit

Trade is carried on by the use of credit, and like other commodities is measured by money. Credit is produced by trade and is handled by dealers in credit—the banks. These do not manufacture credit in the sense of creating it, except to a very moderate extent; they merely collect it from their depositors and make it available. They manufacture it in the sense that they give it a realizable value. They turn an unknown credit into a known credit and so give it a wider circulation and use. John Smith may be a well known man in his own community, and in local dealings his standing unquestioned. A hundred miles away, however, no one has heard of him. Strangers cannot deal with each other except on a cash basis. Through the medium of the banking systems of this and other countries this credit is collected and organized, and can be sent where it is most in request.

## Deposits at Base of Credit

The resources of the banks from which their supplies of credit are derived are their deposits, and the extent to which deposits can be attracted depend upon the savings of the community, and the confidence of the depositing public that the funds deposited will be available to the depositors when wanted. If everyone wanted his money at the same time no bank could exist, and trade as we understand it would be impossible. Experience has shown that only a certain percentage will be required from day to day, ordinarily, and by retaining sufficient cash to honor these demands, with a margin in case of emergencies, the fund derived from these deposits can be utilized to make advances to farmers, traders, and manufacturers in the regular course of their business.

In the United States banks are compelled by law to carry cash reserves to the extent of 15 to 25 per cent. of their deposits, depending on the locality. In Canada there is no fixed percentage, but in practice Canadian banks carry 20 to 25 per cent. of their liabilities in cash (specie and Dominion government notes and bank balances), and as much more in readily realizable assets. These reserves materially reduce the balance available for loans.

The demands in the banks in the crop moving season are heavy. They begin in the latter part of August and steadily increase until the peak is reached in December and January. From then on the advances reduce rapidly

and by April are practically cleaned up in normal times. As their resources are not unlimited careful preparation is necessary in order that other lines of business shall not be unduly restricted. Some years ago a clause was embodied in the Bank Act permitting an increase in circulation over the amount of paid-up capital for this purpose. On this excess interest was payable to the government while this excess circulation was outstanding. The rate was five per cent. And when to this was added the ordinary expense connected with the circulation so issued, there was little if any profit to the bank. It was merely enabled by this means to extend additional temporary accommodation.

Of course this tax is not levied until the notes are outstanding, and the bank may keep a full supply on hand in its vaults without expense, other than the cost of making and handling. In this respect they are better off than banks in the United States, who when supplies of currency are required can only obtain them from the Federal Reserve Bank by rediscounting trade paper with that institution. Considering the circulation taxes now levied in Canada, however, it is doubtful whether the cost of the necessary excess circulation is not about the same in both countries. The methods of obtaining currency in the United States, however, emphasize more clearly the fact that bank advances must be for definite trading purposes, with definite terms of payment, if the various classes of business are to obtain the supplies of credit to which each is entitled.

## Loans from London

In the years before the war temporary assistance at this time could be obtained from London, pending the marketing of the grain in Britain. This year this source will not be available, as much of the crop sent to that market must be disposed of on credit, which must be extended by the Canadian seller. This will require the assistance of the owners of the credit. If the entire task is thrown on the banks the business community in Canada as well as speculators will find their supplies increasingly hard to obtain. The banks will of course be blamed, and unjustly, as they must keep their resources in such shape that they can honor the demands of their depositors. During the war this marketing was arranged by the government, but, now that trade is, it is hoped, working back to a normal basis the less of governmental trading there is the better.

The credits for the purpose of disposing of our surplus crops to Europe must be obtained directly from the owners of the credit, the depositing and investing public. There is at all times a considerable supply of credit utilized in speculative channels, and if some plan could be devised which would attract these funds there would in all probability be sufficient to finance the sales of grain in Europe.

## Short-Term Debentures Suggested

It has been suggested that short term debentures be issued for the purpose under government auspices and direction, the funds so derived earmarked so that the transactions of each year would be allocated to the issue for that year, each issue to carry its own profit or loss. Such issues would readily sell on the market and the bank credits would then be left to fulfill their proper function of facilitating trade by supplementing working capital. The speculative public would welcome some such scheme, as, with the prospects of profit in addition to interest, if the debentures or certificates were issued with interest, there would always be a market for them.



## What would You do with it?

If you owned this Company, what would you aim to do with it?

You would want to give good service to your patrons—

To pay good wages and provide agreeable working conditions for your employees—possibly make provision also for their old age—

And to pay a fair return to investors who had put their money into the business—such a return as would attract other investors so that you would be certain to obtain necessary new money for extending the system.

This is just what we are aiming at—no more; no less! *These things cannot be done on our present revenues.*

That is why we are asking for a readjustment of our rates for service!

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DEPARTMENT OF CUSTOMS AND INLAND REVENUE

## NOTICE

To Manufacturers, Wholesalers  
and Retailers

NOTICE is hereby given to all concerned, that Returns, accompanied by remittance of Luxury and Excise Taxes, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

Returns of Luxury Tax must be made on the first and fifteenth day of each month.

Returns of Jewellers' Tax, Manufacturers Tax, and Sales Tax must be made not later than the last day of the month following the month covered by the return.

Returns for Taxes in Arrears must be made forthwith, otherwise the penalty provided by law will be enforced.

By order of the

DEPARTMENT OF CUSTOMS AND INLAND REVENUE

GEO. E. DUNBAR,

Collector of Inland Revenue,

TORONTO



## EVOLUTION OF GRAIN MARKETING FACILITIES

Increasing Grain Crops Tax Transportation and Storage Facilities—Eighty Per Cent. of World's Wheat is Harvested in Late Summer—Production in West Will Probably Increase for Many Years to Come

BY CHARLES BIRKETT

Secretary, Fort William and Port Arthur Grain Exchange

WHEAT and other grains, as everybody possibly knows, are harvested every month of the year in some part of this old world of ours. It has been stated, however, that 80 per cent. of the world's supply is harvested in one-third of the year, from June 15th to October 15th. This being the case, a storage and transportation problem of considerable magnitude exists.

From 60 to 70 per cent. of the western grain crop comes forward to Fort William and Port Arthur between the 1st of September to the close of navigation, December 15th. This happens every year, and the result is that Canada's transportation and storage facilities are taxed to their very utmost.

Elevators are considered as part and parcel of our great transportation system. They fill an important part in the gathering and distribution of our field crops and perform an economic and useful function.

The most difficult problem we have to face in the next decade is to make transportation facilities keep pace with production. Have the elevator facilities kept pace with production during the last decade or two? We will answer this question later. Production, we believe, is ready and waiting to jump forward with a bound. It is very important to Canada, from an economic standpoint, that our facilities are such as will take care of this increased production from time to time.

### Eight Hundred Per Cent. Increase

We will take the production of wheat as being indicative of the general run of things. In the crop year 1900-1 Canada produced 47,867,000 bushels of wheat; in the crop year 1915-16 Canada grew her largest crop of wheat and other cereals, the wheat crop totalling 376,303,000 bushels. This means that during the period under review (fifteen years) the wheat crop increased approximately eight times. It is necessary to state, however, that the 1915-16 crop was what is commonly known as a bumper crop and has not been approached since that year. The average crop of wheat is approximately 200,000,000 bushels, which would be about five times in excess of that of 1900-01.

How did our elevator capacity keep pace with this development? In 1900-01 there were 421 country elevators in western Canada with a total capacity of 12,759,000 bushels. In 1915-16 the number of elevators had increased to 2,995, with a total capacity of 94,322,000 bushels. This works out approximately eight times greater than the first-named year. It will then be seen that the grain trade in the building of storage space has kept pace with the development of western Canada, even allowing the figures for the bumper crop year to remain as a standard. If, however, an average crop is taken into consideration, the development of the storage space has been much greater than that of production.

### Country and Terminal Elevators

Very few people to-day are aware of the tremendous increase in the elevator storage capacity of Canada during the last twenty years. We have in Canada at the present time 3,730 country elevators, with a total capacity of 127,000,000 bushels. We have in Fort William and Port Arthur eighteen public terminal elevators with a capacity of 51,500,000 bushels and twelve private elevators with a capacity of 2,755,000 bushels, making a total storage capacity of 54,255,000 bushels. Taking Canada as a whole, there are 3,797 elevators, with approximately storage capacity totalling 226,256,970 bushels. This in itself shows the wonderful growth in Canada, and brings to our attention the splendid grain-handling facilities that have been provided for the moving of our principal basic product, grain.

The following figures, taken from an official report of the Board of Grain Commissioners for Canada, will give some idea as to the evolution of the grain marketing facilities of Canada:—

Grand Totals. Year.	Stations.	Elevators.	Warehouses.	Capacity.
1900-01 . . . . .	219	426	97	18,329,352
1901-02 . . . . .	243	544	87	22,549,000
1902-03 . . . . .	285	750	82	29,806,400
1903-04 . . . . .	323	919	64	40,636,000
1904-05 . . . . .	359	977	46	46,403,630
1905-06 . . . . .	415	1,059	50	50,453,200
1906-07 . . . . .	491	1,221	52	55,222,200
1907-08 . . . . .	526	1,318	36	58,535,700
1908-09 . . . . .	647	1,446	41	78,016,100
1909-10 . . . . .	788	1,802	38	94,266,100
1910-11 . . . . .	863	1,909	32	105,472,700
1911-12 . . . . .	937	2,037	31	108,649,900
1912-13 . . . . .	1,048	2,319	37	127,224,550
1913-14 . . . . .	1,217	2,607	24	154,765,000
1914-15 . . . . .	1,247	2,813	28	168,624,000
1915-16 . . . . .	1,334	3,059	19	180,988,000
1916-17 . . . . .	1,400	3,360	..	193,844,000
1917-18 . . . . .	1,463	3,694	..	211,591,800
1918-19 . . . . .	1,484	3,777	..	221,279,964
1919-20 . . . . .	1,511	3,797	..	226,256,970

We have in the three prairie provinces a total land acreage of 358,805,198 acres. The latest figures obtainable, those of 1916, show that 73,300,135 acres had been taken up for farms. Out of this amount 34,330,246 acres were improved farm lands and the balance unimproved. Of the improved farm lands 23,766,364 acres were growing wheat, oats, barley and flax.

In 1919 the total acreage for grain had increased from 23,766,364 to 30,071,312 acres, an increase of 7,000,000 acres.

### Probable Increase in Acreage

A study of the statistics showing the development of western Canada clearly proves that the increase in the acreage of field crops from year to year is fairly consistent, notwithstanding the fact that during the past five years very little development has taken place in the building of railroads in new territory. The resumption of such will undoubtedly cause a further increase in the total area of farm lands taken up for cultivating purposes. In the meantime a large proportion of the unimproved land will be cultivated and cropped. It seems quite reasonable to assume, therefore, that when the 1921 census is taken it will be found that the increase from 1916 has been fully maintained to that of previous years. Using that as a basis, the following figures are obtained, allowing for a considerable slowing up as compared with the past ten years:—

Year.	Total area improved. Acres.	Total area under field crops. Acres.	Total area under principal grain crops. Acres.
1921 . . . . .	40,000,000	34,000,000	32,000,000
1926 . . . . .	48,000,000	40,000,000	37,500,000
1931 . . . . .	56,000,000	45,000,000	42,000,000

The above, we think, is a fair estimate, considering the fact that it is a general belief that the population of western Canada will materially increase during the next ten years.

There does not seem to be any doubt that the grain trade of western Canada will, when necessary, still further increase the elevator facilities to handle the crops, and, in conjunction with the transportation companies, will provide ample facilities for the handling of the crops as they are grown.

An attempt was made a few days ago to cash a stolen \$1,000 St. Catharines, Ont., 5½ per cent. bond, bearing the stamp of the Standard Bank, at the Manhattan Banking Company, New York.







## INSURANCE POLICY AS COLLATERAL SECURITY

### Assured's Estate is Entitled to Such Proportion of Policy and Profits as was Borne by Assured During His Life

THE transfer of a mortgagor's interest in a property, and the failure of the purchaser to buy back an insurance policy which they had undertaken to assume as part of the sales agreement, brought up a complicated case in the Alberta courts. This was *Standard Trusts Co. vs. Canada Life Assurance Co.*, decided on February 4, 1920, by the Supreme Court of Alberta.

The facts of the case as stated in the judgment of Harvey, C. J., are in effect that the Standard Trusts Co. is the executor of the will of Ferris, who in his lifetime was a half owner of certain Edmonton property upon which a mortgage for \$50,000 was given to the Canada Life Assurance Co. It was a condition of obtaining the mortgage, at the rate of 7 per cent., payable \$5,000 a year for four years and the balance in five years, that an insurance policy for an amount equal to the principal should be given and assigned to the company as collateral security. The policy was issued to Ferris and assigned, but half the first premium was charged to his co-owner.

#### Purchaser's Agreement

The second premium was paid by Ferris, one-half being charged to and paid by the individual defendants who had then acquired the half interest of Ferris' co-owner, but before the third premium became due the individual defendants had acquired the whole interest in the lands mortgaged. A term of the mortgage made the insurance premiums a charge on the land if not paid by the assured and upon the acquisition by the defendants of Ferris' interest on July 10, 1914, an agreement was entered into between them which provided that Ferris should assign the policy to the defendants, but that they should pay the premiums. Also that if the mortgage money was repaid before Ferris' death "the owners hereby covenant and agree to and with the assured to assign and make over the same at such date to the assured upon payment by him to the owners of a sum equivalent to the cash surrender value of the said policy at such date, and the assured hereby in such event covenants and agrees to and with the owners to pay the said sum forthwith after the repayment of the moneys secured by the said indenture of mortgage." Also that upon repayment by the owners of any instalment of the principal, the assured shall pay to the owners "a sum equivalent to what would be the cash surrender value under the said policy of the amount of such instalment or other payment or both at the date or respective dates of payment based on the proportion which the amount of any such instalment or other payment bears to the total surrender value of the said policy at such date and shall thereafter pay to the owners a sum equivalent to the premium in respect of any such instalment or other payment so repaid, based on the proportion which the premiums in respect of the instalments or other payment so repaid bears to the total premium payable in respect of the said policy."

#### Assured was Killed in War

Although one instalment of \$5,000 was past due at the time of this agreement it had not yet been paid. One instalment of \$5,000 was subsequently paid and Ferris paid the defendants \$110 which was one-tenth of the surrender value at that time of the policy and reimbursed the defendants one-tenth of the next annual premium. Before any other instalment was paid or any further premium paid, Ferris who had gone to the war was killed in action.

His Lordship in his written judgment says in part: "When the necessary proofs to obtain the insurance moneys were forwarded it was found that a mistake had been made by Ferris in understating his age and that at his actual age the premiums paid would be the premiums for an insurance of \$47,500 instead of \$50,000, and in accordance with the terms of the policy the policy was treated as one for \$47,500. Just how this little error affects the terms of the

agreement and the rights of the parties is what is in issue in this action."

#### Not Entitled to Full Interest

"I agree with the trial Judge that the plaintiff is not entitled to the full beneficial interest in the policy, subject to any claims of the defendants for reimbursement of the premiums paid and have nothing to add to the reasons he gives for reaching that conclusion.

"I also agree with him that the plaintiff is not entitled to an interest in the policy represented by the three \$5,000 instalments which were payable by the terms of the mortgage but only one of which had been actually paid at the death of the assured."

"I agree with the trial Judge also that the plaintiff is entitled to one-tenth of the profits because Ferris was bearing the burden of one-tenth of the policy which had been released to him."

"I would therefore allow the appeal and declare that the plaintiff is entitled to one-tenth of the amount of the policy and profits amounting to \$4,750 and \$75.57 respectively. The plaintiff should have judgment against the individual defendants for \$4,825.57 with interest at the legal rate from January 16, 1917."

## TRUST COMPANIES IN CANADA

Trust companies are as firmly established as banks in this country, said S. Lawrie, manager of the Royal Trust Co., in Edmonton, at a meeting of the Rotary Club in that city on August 25. He showed the progress of the trust company, and claimed that it was the highest development on the financial side of civilization. It was only possible when the community had developed a high degree of honesty and integrity in its social and economic life.

"One of the highest developments of civilization is credit," said Mr. Lawrie. "By its means, the greater part of modern business is transacted and civilization itself is increased. The highest development of credit is trust. Credit means reposing confidence in another that he will pay money due at a certain date. It implies that he is financially responsible. Trust means imposing a confidence that another will not only pay money, but that he will perform certain acts and exercise discretion in the proper way. The question we are continually asking is not: 'Shall we trust?' but 'Whom shall we trust?'"

Mr. Lawrie showed that the duties of a trustee are more strictly circumscribed by the law and more jealously guarded by the courts than any other business relation between men. The trustee may take no action in carrying out a trust that is adverse to the interests of the donor or the beneficiaries.

"The development of the trust company idea in the United States and Canada has been rapid," said the speaker, "and to-day the modern trust company combines every function of financial business and has truly been called the department store of business. For a long time, the use of the words 'trust' or 'trust company' by irresponsible concerns was not forbidden to any extent by the legislatures of Canada, but steps have now been taken, both by the dominion and some of the provinces, to remedy this evil. Even the new legislation, however, which has been passed on this point has not always provided for this discontinuance of the use of the name by the act. Consequently it is very important for any person who contemplates doing business with a Canadian trust company to inquire carefully into its standing."

Boards of trade in Alberta will shortly hold a conference in Edmonton, with a view to forming a provincial organization.

The Imperial Bank has issued a writ in Toronto, claiming \$19,834 from Clayton Fielding under alleged obligations assumed by Fielding last year on behalf of the Niagara Falls Pickles, Ltd.



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NEW WESTMINSTER, B.C.

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# News of Industrial Development in Canada

Investigating Market for British Columbia Steel—Another Pulp and Paper Deal being Consummated—Maritime Fisheries Depressed by Low Prices—Ontario Timber Purchased by Manchester Merchant—Will be used for Shipbuilding Purposes in England

FOR the purpose of studying the market for British Columbia steel, Major D. B. Martyn, industrial commissioner for the province, and James McVety, of Vancouver, are now on a tour of American cities. They will later be joined at San Francisco by Nicol Thompson, of Vancouver. Messrs. McVety and Thompson compose the steel committee of the advisory board of the provincial department of industries by which a number of projects have of late been considered, projects being promoted by individuals who are applying for loans to permit of the inauguration of steel manufacturing plants.

This question of the inauguration of an iron and steel manufacturing plant in the province has received the attention of the provincial government, which has already passed legislation granting a bonus for iron produced in British Columbia. But, so far, no private enterprise has come forward with any definite plan designed to take advantage of the assistance promised. At the last session of the legislature Hon. William Sloan, minister of mines, made the definite declaration that should no private enterprise be established this year, the government would seriously consider the project of inaugurating a government steel plant.

## British Columbia Cement Industry Prospering

During the past three or four years the market for British Columbia cement has been somewhat depressed. An indication of this is the fact that the plant of the British Columbia Cement Co., at Tod Inlet, Vancouver Island, the principal cement-producing plant in the province, has, since 1915 been turning out about one-third of its capacity and operating only six months in the year. Only about one-tenth of the company's actual capacity output has been sold during the past four or five years, and, as a result, the company has been operating at a loss. Just recently the situation has been greatly changed, however, although whether permanently or not, it is not known.

Within the past few months Australia, New Zealand, South America, the Fiji and Philippine Islands have commenced to bid for British Columbia cement, a development unheard of until the high cost of labor, shortage of fuel and transportation difficulties gave Vancouver Island a distinct advantage over other Pacific cement plants on account of its tide-water location and easy access to sea transportation.

## Another Large Pulp Deal

A new company, headed by Greenshields and Co., of Montreal, has been formed to take over the operation of the plant of the Dryden Pulp and Paper Co., at Dryden, Ont., from the late English owners. The chief production of the plant has been in kraft pulp and paper, which will be continued by the new organization, only on a much larger scale. An issue of securities will be shortly made by the new company, the proceeds of which will be devoted to the completion of the plant and extensions. Owing to various causes, including the exchange situation, the English interests have not been ready to provide the company with the necessary capital to complete the plant. It is understood that the Canadian interests, on the understanding that they would provide this capital, were able to purchase the property at approximately its pre-war valuation.

The Dryden Co. holds 1,157 square miles of timber limits adjacent to Lake Wabigoon and Eagle Lake, in the Kenora District of Ontario, between Winnipeg and Port Arthur, containing a large stand of accessible pulpwood. The company's history dates back to before the war, when it was originally formed as a lumber and power concern. It went into liquidation in 1913, at the time when the lumber business went into depression. Additional capital was secured

and the company's sulphate mill, which was under construction previous to liquidation, was completed. Under the reorganization, the company's capitalization was scaled down to a low figure. The pulp and paper plant was gradually developed out of earnings, and additional timber holdings and power sites secured. The additional powers have been partially developed, and the mills, which are laid out for a much larger capacity, have been brought up to a present production of 45 tons of sulphate pulp, 18 tons of building paper and 15 tons of kraft paper per day. The company's timber limits are adjacent to two lakes of approximately 100 square miles each, which enables them to secure their pulp wood, it is said, at a very low per cord cost of the pulp wood delivered at the mill.

Among the directors of the reorganized Dryden enterprise will be included: W. A. Black, vice-president and managing director of Ogilvie Flour Mills and a member of the Abitibi Pulp and Paper Board; J. B. Beveridge, who has for some time been associated in the chief executive capacity of the company; J. N. Greenshields, K.C.; J. H. A. Acer, director of the Laurentide Power Co.; Senator Lorne C. Webster and Dan McLachlin, president McLachlin Brothers, Ltd., of Arnprior, Ont.

## Maritime Fisheries Depressed

A bulletin has been issued by the eastern division of the Canadian Marine and Fisheries Department, which speaks of the depression of the fishing industry in the Maritimes. The bulletin says in part:

"The fishing industry at present is in a somewhat perilous condition, not only in the Maritime provinces, but also along the Atlantic coast of the United States. Large stocks are on hand, and great difficulty is experienced in marketing sufficient supplies to ease the situation. The result is that the dealers will probably lose heavily, either in prices or in the deterioration of the supplies, or both. And as a consequence the fishermen will also suffer, as the dealers are not in a position to satisfactorily handle the catches.

"Indeed, so far as the fishermen are concerned, the season thus far has been quite disastrous, with the exception of the lobster fishery, which has been the most successful and remunerative for some years. Cod and haddock have been plentiful on large sections of the coast, but the prices to the fishermen are unusually low, particularly when it is remembered that the cost of gear is at least one hundred per cent. greater than under normal conditions.

"Owing to the unsatisfactory conditions, the dealers, with hardly an exception, are curtailing operations, and in some instances have closed their plants; while many of the fishermen have had to engage in other occupations. This is particularly true in some districts in Cape Breton and Grand Manan, N.B.

"The sardine fishery of New Brunswick is most unsatisfactory. Owing to the scarcity of tin plate, the canneries, both on the Canadian and American sides, could take only small quantities of herring. Darrel Cheney is constructing a sardine cannery at Little River, Digby County, and proposes to utilize the catches of St. Mary's Bay."

## Manchester Merchant Buys Timber Here

While in Montreal recently, G. Mason, of Manchester, England, made a statement regarding the purchase by his company of twenty-five million feet of timber from the Manley-Chew saw mill at Milton, Ont. He intimated that the purpose of his present trip is to make forwarding arrangements to have the timber, as it is put through the mill, forwarded to the company's distributing yards in Manchester, where they have large storing ground and shed







space, adjacent to the ship canal, and possessing railway communication. During the past four years, through the war period, the company was debarred from purchasing timber in Canada, owing to an embargo of the British government which sought to conserve tonnage. With a very large demand for timber supplies which is prevalent throughout Great Britain, for engineering and shipbuilding purposes, Mr. Mason was led to make the deal he is now marshalling, and he states that his company is open to purchase all the white pine timber they can get in Quebec and Ontario and elsewhere in the Dominion of Canada.

The timber, as it is cut for the company's purposes, is fashioned into boards and deals and is sold in that way. The Midland mill has a capacity of about fifty million feet a year and it is estimated that the timber supply that is tributary to it is good for about fifty years. At Midland, the company, which is known as G. Mason and Co., Ltd., has established offices, with Major G. L. Main, of Galt, in charge, for the purpose of looking after their present investment, and to negotiate any further purchases of timber which they may be able to make in this part of the country.

#### United Kingdom Industries

Cable advices have been received by F. W. Field, the British government trade commissioner in Toronto, from the Department of Overseas Trade, London, England, that the United Kingdom iron and steel industries are fully occupied with home orders to the capacity of raw materials available. Manufacturers of tinplates, galvanized sheets, hardware, cutlery and pottery are in a little better position and can deal with an increased export business. Among the industries in the United Kingdom which can now handle larger business are machine tools, motor cars (except the higher grades), electric batteries and accumulators, drapery, clothing, hosiery and hats, and musical instruments. Indications in those industries point to a larger export trade in the near future. The same remarks apply to glass and glassware.

#### Miscellaneous Trade Notes

A new sash and door factory is to be established at Mission City, B.C., by the Canadian Western Door Co., Ltd., at the cost of about \$135,000.

Quarters have been secured by the St. Catharines Silk Mills, Ltd., at Port Dalhousie, Ont., where silk gloves will be produced. About fifty persons will be employed.

Adams Wagon Co., Ltd., a subsidiary of the Cockshutt Plow Co., has acquired the plant of the Petrolea Wagon Works at Petrolea, Ont., and is fitting it up for the production of sleighs and trucks. This will enable the Brantford plant of the Adams Wagon Works to concentrate on other lines of farm wagons, etc.

The Ontario Paper Co., Ltd., is erecting a new building at Thorold, Ont., 60 by 300 ft. A new paper-making machine is being added to the plant's equipment, and it is announced that the capacity of the mill will thus be raised from 230 to 300 tons of newsprint per day.

A factory is being erected by the Dominion Motor Castings, Ltd., at Windsor, Ont., which, when completed, will have a floor space of 23,000 square feet. The new concern, which is applying for a charter, with a capitalization of \$250,000, will manufacture different types of castings used for automobiles, etc.

With a capacity of 8,000 pounds of hemp per day, a new cordage plant will open at New Westminster, B.C., in October, to supply not only the British Columbia market, but also that of the prairie provinces. The plant of the company represents an investment of \$260,000, of which the provincial government loaned \$200,000, and the stockholders took up \$60,000. The plant is under the management of John Passmore, who has had thirty years' experience in New Zealand cordage manufacture. The first product is expected to be turned out by October 15. At present the building is completed and part of the machinery is on the ground, while another part is en route west and the balance is on order to be shipped as quickly as possible. To insure

early manufacture, 132 tons of raw materials is now on the ground, and a steady importation of hemp from Manila and New Zealand will be maintained.

#### NEW INCORPORATIONS

Mount Royal Hotel Co., Ltd., \$10,000,000—Airtight Valve Co., Ltd., \$3,000,000—Loblaw Groceries, Ltd., \$300,000

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

Hanna, Alta.—Shacker's No. 2, Ltd., \$20,000.  
 Rosedale, B.C.—Mt. Cheam Club, Ltd., \$5,000.  
 Winnipeg, Man.—Touch Buttons, Ltd., \$50,000.  
 Drumheller, Alta.—Callie Coal Co., Ltd., \$150,000.  
 Guelph, Ont.—The Guelph Outfitters, Ltd., \$50,000.  
 Prince Rupert, B.C.—Maguire and Co., Ltd., \$25,000.  
 Woodstock, Ont.—Peerless Telephone Co., Ltd., \$500.  
 Sudbury, Ont.—Sudbury Woollen Mills, Ltd., \$40,000.  
 Oshawa, Ont.—Oshawa Improvements Co., Ltd., \$500,000.  
 Milverton, Ont.—Milverton Furniture Co., Ltd., \$200,000.  
 Beaverton, Ont.—Centre Thorah Telephone Co., Ltd., \$600.  
 Winchester, Ont.—Melvin Cheese and Butter Co., Ltd., \$10,000.  
 Cobourg, Ont.—Robert Hicks Coal and Towing Co., Ltd., \$25,000.  
 Nicolet, Que.—Les Chevaliers de Colomb de Nicolet, \$19,000.  
 Coalspur, Alta.—Macleod River Hard Coal Co., Ltd., \$20,000.  
 New Westminster, B.C.—Westminster Shook Mills, Ltd., \$100,000.  
 Nelson, B.C.—Kootenay Pulp and Paper Co., Ltd., \$500,000.  
 Charlottetown, P.E.I.—The Charlottetown Milling Co., Ltd., \$35,000.  
 Campbellton, N.B.—Jost Pulpwood Co., of Campbellton, Ltd., \$75,000.  
 Hamilton, Ont.—Mount Hamilton Co-operative Society, Ltd., \$25,000.  
 Parkhill, Ont.—Parkhill Farmers' Co-operative Supply Co., Ltd., \$25,000.  
 Sussex, N.B.—The Kings County Silver Black Fox and Fur Co., Ltd., \$75,000.  
 Windsor, Ont.—S. E. Dinsmore Co., Ltd., \$50,000; Paul Wise Co., Ltd., \$100,000.  
 Cowley, Alta.—Christian Community of Universal Brotherhood of Alberta, Ltd., \$20,000.  
 Victoria, B.C.—Little Logging Co., Ltd., \$20,000; Wood-Foyster Construction, \$10,000; Clarke Printing Co., Ltd., \$10,000.  
 Victoria, B.C.—Sarita Industrials, Ltd., \$250,000; Cherry Point Logging Co., Ltd., \$50,000; Little Logging Co., Ltd., \$20,000.  
 Toronto, Ont.—F. Colyer Manufacturing Co., Ltd., \$60,000; Andrews and Morison, Ltd., \$40,000; Loblaw Groceries, Ltd., \$300,000; Moore's, Ltd., \$200,000; L. Newman and Co., Ltd., \$20,000; Canada Stores Co., Ltd., \$40,000; Commins and Moffatt, Ltd., \$50,000; Madewell Clothing Co., Ltd., \$100,000; Claudius Ash, Sons and Co. (of Canada), Ltd., \$150,000.  
 Montreal, Que.—Rosemont Quarry, Ltd., \$20,000; Bir-ketts, Ltd., \$15,000; Mackay and Currie, Ltd., \$20,000; Dominion Confectionery, Ltd., \$50,000; Glackmeyer, Harris, Ltd., \$40,000; Regent Cap Manufacturing Co., Ltd., \$50,000; David's, Ltd., \$100,000; Mount Royal Hotel Co., Ltd., \$10,000,000; Downtown Garage, Ltd., \$100,000; Airtight Valve Co., Ltd., \$3,000,000.  
 Vancouver, B.C.—Castolene Oil Co. of Canada, Ltd., \$50,000; Edward Cox, Ltd., \$10,000; Benson Radio Meter Co., Ltd., \$250,000; Edham Shingle Mills, Ltd., \$25,000; Victoria Logging Co., Ltd., \$10,000; Yale Liquor Co. of Canada, Ltd., \$25,000; Paramount Victoria Theatres, Ltd., \$600,000; Nitinat Land Co., Ltd., \$10,000; the Mackinlay Film Co., Ltd., \$15,000; Robert McDonald, Ltd., \$100,000.



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

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# News of Municipal Finance

**High Tax Rate for Calgary Next Year Unless a Definite Plan is Formed in Regard to Arrears—Prince Rupert Debt Reduced—Shortage in Windsor Sinking Fund Denied—Vancouver and Lethbridge Tax Collections Show Increases**

**Lethbridge, Alta.**—Taxes collected during the discount period, which ended on August 31, amounted to \$276,000, representing 54 per cent. of the total, compared with \$212,000, or 49.5 per cent. of the total, in the same period last year.

**Vancouver, B.C.**—Since the middle of July more than \$650,000 has been received in taxes. Heavy collections are anticipated towards the end of the discount period, which expires on September 15, and at that date receipts are expected to reach \$1,000,000 or more.

**Montreal, Que.**—Water and business taxes collected during the discount period which ended on September 1 last, amounted to \$2,303,399, as compared with \$1,792,893 received in the same period last year. During the following sixty days, interest at the rate of six per cent., will be collected on arrears, and after that 7 per cent.

The administrative commission on August 30, decided to purchase for its sinking fund, the following bonds of the city of Montreal, from H. B. Robinson and Co.: £5,000, 4½ per cent., due 1951-3, at 66.50; £2,140, 4 per cent., due 1932, at 73; £5,000, 4½ per cent., due 1963, at 67.50.

**Windsor, Ont.**—A special audit made recently by Dadson, Fitzgerald and Co., revealed a shortage of about \$12,975 in the city's sinking funds. This, however, has been contradicted by F. J. Holton, city auditor, who demands an investigation by the city council, and who is backed in his statements by City Treasurer Thompson.

Speaking of the matter, Mr. Holton explained that the sinking fund of a city is always considered as a sacred trust, and that any statement such as appears in the report of the special audit will injure the credit and reputation of the city. "It is libellous and should be corrected," he said. "Not only is all the money there which should be there, but there is a surplus of \$2,206, which has been earned by investing sinking fund money in debentures drawing a higher rate of interest than that allowed by the banks."

**Prince Rupert, B.C.**—A reduction in the debt of the city of \$32,269 last year, is shown in the annual statement just issued. The total bonded debt as at December 31 last, amounted to \$1,609,223. The sinking fund was intact, and fully paid in at that date.

There was a deficit for the year on general revenue account of \$19,382, but to offset this profits were earned by the various utilities amounting to \$26,861. The city thus had a net surplus for the year of \$7,478, which was not enough, however, to pay the exchange on a payment of \$80,352 due on the city's bonds, and payable in New York on April 1, 1920. Taxes levied for general purposes during the year amounted to \$175,697, as compared with \$154,594 in 1918. Local improvement levies amounted to \$59,186. Total collections, including arrears, were considerably over the sum of these two amounts and uncollected taxes at the end of the year were reduced from \$196,250 to \$172,742, which includes both general and local improvement taxes.

**Montreal, Que.**—The finance committee of the Charter Commission will request the Chamber of Commerce, the Board of Trade, the Manufacturers' Association, the City Improvement League and other similar organizations, to send in their suggestions on the best system of taxation adaptable to the conditions prevailing in the city. In making this announcement, A. Lambert, chairman of the finance committee, drew attention to the importance of financial machinery required for the administration of Montreal. Mr. Lambert added that he would ask the committee to adopt his suggestion at its next meeting. "If the commission has ever needed the opinion of citizens it is on this matter," said Mr. Lambert. The committee will also study the taxing systems in use in other cities.

Up to the appointment of the present administrative commission, Montreal adhered to the rigid system of having a fixed realty tax, which, however, completely broke down during the stress of the times following the outbreak of European hostilities. The city was confronted for two or three years with annual deficits, which were wiped out only with the power of increasing the realty tax. The new law authorizes the city commissions to assess property with a rate of taxation not exceeding 1½ per cent., or \$1.50 on each \$100 valuation of property. The city commissioners have succeeded, however, in administering the affairs of the city on a property tax of \$1.35. Now, in view of the drafting of a new city charter, the sub-committee will go into the question of taxation and submit their recommendations to the general charter commission.

**Calgary, Alta.**—At a recent meeting of the finance committee, the question of tax arrears and the tax sale was the principal topic. It was finally decided that a definite policy must be framed to provide revenue in lieu of taxes from property which will be sold this fall. Alderman Johnston and McCoubrey expressed the opinion that there was a possibility of a 70-mill tax rate in 1921, unless the city sold instead of trying to lease lands that came into its possession through the tax sale.

It is variously estimated that from 30,000 to 40,000 lots will come into the city's possession, which will mean probably striking another \$1,500,000 from the already greatly reduced taxable property of the city, which is now down to some \$75,000,000. The most serious phase of this situation, however, is the possibility of a decision from Judge Carpenter, of the Public Utilities Commission, compromising taxes on property classed as farm lands, and making the compromise retroactive over a term of years. Such a decision might mean wiping another \$5,000,000 off the assessment rolls.

Another question of importance which was considered was that of sinking funds. Ald. Johnston made that statement that the city fell behind in payments into the sinking fund to the amount of \$22,000, as compared with the previous year. The advisability of investing more money out of the fund in Calgary bonds, was also discussed, and it was finally decided to ask the council to authorize the committee to invest sums from the sinking fund, not to exceed \$50,000 at one time, in Calgary bonds of ten or fifteen-year.

Emphasis was also laid on the fact that no loans shall be made from the sinking fund on local mortgages, which is a repetition of a decision made long ago. At the present time, according to a statement made by Mayor Marshall recently, the city has \$500,000 cash in its sinking and \$600,000 invested in Victory bonds, besides mortgage loans and other investments. Prior to the war period, most of the sinking investments were in mortgages on local property. Alderman Johnston expressed the opinion that the city eventually would lose some \$100,000 on these mortgage investments, but Commissioner Samis expressed the opinion that by 1931, when sinking fund payments fall due, the property on which loans were made will be worth the principal and deferred interest.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 3rd:—  
Temiskaming Test. Lab., 60,000; O'Brien Mine, 64,050; Dominion Reduction, 80,000; Nipissing Mine, 693,135; total, 897,185. The total since January 1st is 17,194,428 pounds, or 8,597.2 tons.



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1937	98	5.68%
1924	97	6.27%
1934	93	6.24%

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# Government and Municipal Bond Market

Two Municipalities Borrow on Seven Per Cent. Basis During Past Week—Prospects for British Columbia Domestic Loan this Fall Considered Bright—Calgary Sells Treasury Notes instead of Debentures

THE past week in the bond market was an inactive one. Two small Ontario municipal issues were disposed of at prices which indicated no change in the situation. There are a few issues coming up in the future, but these are not of any significance, and it seems at the present that September will not be a very active month. As far as known, the provinces have just about completed their financing for this year, although there will probably be a few more issues. British Columbia is anticipating floating a domestic loan this fall, the proceeds of which will be used for the economic development of the province. Hon. John Hart, the minister of finance, considers the prospects for such an issue are bright, and does not expect that the present credit stringency will adversely affect a heavy subscription, which is anticipated. It is probable that the various committees which took charge of the Victory loan campaign in the province last year will be called upon to take an active part in this new campaign.

## Calgary Sells Treasury Notes

No direct tenders were received for the \$225,000 6 per cent. 30-instalment and the \$25,000 6 per cent. 15-instalment debentures of Calgary S.D., Alta., but two conditional offers were received, one being from Wood, Gundy and Co., at 87.50, and the other from Brent, Noxon and Co., at 85, both companies asking for a thirty-day option at these rates. Neither offer was accepted and the school board called a meeting for a later date to discuss the matter.

At the meeting last week, the board instructed Chairman Selwood and Trustee Sinnott to negotiate the sale of treasury notes at par on the security of the debentures for a period of not less than three years, to the full amount of the debentures. Mr. Sinnott stated that he had been practically assured of an offer, whereby the board could borrow the amount covering the debentures for a period of three years by giving the bonds as security, at a rate of interest of about 6 per cent. In this way, he pointed out, the board would be able to dispose of the bonds at any time during the three years, when the market would be in a better condition to receive the securities. In view of this and the fact that the board needs funds to pay for the new schools which are now being constructed, the decision was made as stated above.

At a further meeting of the board on September 3, at which the committee appointed to arrange the sale of the treasury notes reported the result of their negotiations, arrangements were completed for the sale. The committee reported to the board that they had interviewed the representative of W. Ross Alger and Co., of Edmonton and Calgary, and Morris Brothers, Inc., of Portland, Ore., and found that their offer for notes of the board to be at the rate of par if repayable in two years, \$98.75 on the \$100 if repayable in two and a-half years, and \$97.50 on the \$100 if repayable in three years. The committee were of the opinion that two and a half year notes were the best, and, accordingly, the following recommendation was made to the board:—

"That the board of trustees of the Calgary School District No. 19 issue treasury notes payable as to principal and interest at the office of any branch of the Imperial Bank of Canada, in the cities of Calgary, Montreal, or Toronto, Canada, or at the office of the Bank of Manhattan Co., in the city of New York, U.S.A., bearing interest at the rate of 6 per cent. per annum, payable semi-annually, said notes to mature on March 15, 1923, and that the debentures of \$250,000 bearing interest at 6 per cent. issued under by-laws No. 1 and 2, 1920, be lodged with the Imperial Bank of Canada, at Calgary or Toronto, as the purchasers may desire, to be

held by the said bank as security for the due payment of this note."

The recommendation of the committee, as stated above, was adopted by the board.

## Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Etobicoke Tp., Ont.	\$ 17,361	6½	5-instal.	Sept. 11
Essex Border Utilities, Ont.	\$ 117,615	6	28-instal.	Sept. 13
St. James S.D., Man.	180,000	6	20-years	Sept. 15
Bexley Tp., Ont. ...	7,000	7	.....	Oct. 1
Glenwood, Man. ...	25,000	5½	30-instal.	Oct. 4

Etobicoke Tp., Ont.—Tenders are being received until September 11, 1920, for the purchase of \$17,361 6½ per cent. 5-instalment debentures.

Bexley Tp., Ont.—Tenders will be received until October 1, 1920, for the purchase of \$7,000 7 per cent. school debentures. Alfred Taylor, Victoria Road, Ont.

Glenwood, Man.—Tenders will be received until October 4, 1920, for the purchase of \$25,000 5½ per cent. 30-instalment good roads debentures. Securities to be dated December 31, 1919, and are payable at the Union Bank, Souris, Man. J. W. Breakey, Souris.

Essex Border Utilities, Ont.—Tenders will be received until September 13, 1920, for the purchase of \$117,615 6 per cent. 28-instalment debentures. Bids were asked in June last for an issue practically the same, but those received were turned down. The act validating the issue has been changed slightly, as was intimated at the time bids were rejected, so that now the debentures are a direct charge against all the municipalities in the section, instead of against only some of them.

## Debenture Notes

Almonte, Ont.—The town is considering the installation of a waterworks system at the cost of \$263,695.

Bienville, Que.—Ratepayers have passed a by-law authorizing the borrowing of \$25,000 for public works.

Windsor, Ont.—Ratepayers have approved of the issuing of \$150,000 debentures for waterworks improvements.

Ayton, Ont.—Ratepayers have endorsed a by-law authorizing the issue of \$11,000 debentures for hydro purposes.

Halifax, N.S.—An order-in-council has been received by the council from the provincial secretary's department, directing the issue of stock or debentures to provide \$25,000 for school purposes. The council has instructed the finance committee to provide the money.

Lethbridge, Alta.—Major Muckleston, chief engineer of the Lethbridge Northern Irrigation District, after an interview with the provincial government, reports that financial arrangements have been made so the district can carry on. The bond election will take place at the end of this month, it is expected.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from August 13 to 18, 1920:—

Schools.—8 per cent. 10-years annuity: Banger, \$4,000; Hill Hall, \$4,000; Nicklet, \$3,500; Crocus, \$5,600, 8 per cent. 20-years annuity: Alameda South, \$5,500; Lampman, \$15,000.



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1924	97	"	6.24%
1934	93	"	

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Rural Telephones.—8 per cent. 15-years annuity: Laurie, \$22,300; Whitewood, \$10,000; Parkbeg, \$2,400; North West Smiley, \$13,500; Readlyn, \$10,200; Tadmore, \$4,400; Glen Adelaide, \$4,800; Cana, \$8,500; Castleton-Pennock, \$6,400; West Osage, \$1,250. McTaggart-Weyburn, \$800, 8 per cent. 14-years annuity.

Village.—Hubbard, \$10,000, 10-years 8 per cent. instalment, for street grading and sidewalks.

Rural Municipality.—Fertile Valley, No. 285, \$5,050, 10-years 7 per cent. instalment, for building municipal office.

Township of Toronto, Ont.—Tenders will be received until September 14th, 1920, for the purchase of \$37,000 6 per cent. 20-year school debentures of School Section No. 2. J. K. Morley, Cooksville, Ont.—

#### Bond Sales

Lakefield, Ont.—A. E. Ames and Co. have purchased \$33,500 6 per cent. 30-instalment debentures of the town, at a price which costs the municipality about 7 per cent. for its money.

Grand Forks, B.C.—The municipality has announced that it has sold locally \$25,000 debentures. The purchasers had the option of either 5 or 20-year securities, but the latter maturities proved to be the most popular.

Brantford, Ont.—City Treasurer Bunnell advises *The Monetary Times* that the city has disposed of \$500,000 6 per cent. debentures and \$125,000 5½ per cent. debentures. The former were sold locally at par, either over the counter, or by the local brokers, while the latter were sold outside of the city at a price which cost the city a fraction over 6 per cent. for its money. The bond are all serials, and mature on December 31, annually, from 1920-39, and were disposed of since the beginning of the year, it is understood.

Milton, Ont.—Wood, Gundy and Co. have been awarded an issue of \$48,000 6 per cent. 30-instalment debentures at 90.31. Several tenders were received as follows, the first few being very close:—

Wood, Gundy and Co. ....	90.31
United Financial Corp., Ltd. ....	92.23
Turner, Spragge and Co. ....	90.21
A. E. Ames and Co. ....	89.56
C. H. Burgess and Co. ....	86.75

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 13 to 18, 1920:—

Schools.—Scotsguard, \$5,000; Antelope Valley, \$3,650; Bradley, \$5,500; Campbell, \$5,000; Boharm, \$5,700; Edward Grey, \$12,000, all sold to Waterman-Waterbury Mfg. Co., Regina. Odessa Village, \$7,000, sold to the Regina Public School Sinking Fund Trustees. Onward, \$1,000; Morton, \$2,000; Creswell, \$600; MacVert, \$900; Clunie, \$200, all sold to C. M. Gipton, St. Catharines, Ont.

Rural Telephones.—Balgonie, \$8,000, A. Diewold, Balgonie; Armbruster, \$5,750, Nay and James, Regina; Cotswold, \$9,500, W. L. McKinnon and Co., Regina; Laurie, \$22,300, Harris, Read and Co.

Town.—Strasbourg, \$2,000, M. McKay, Morden.

#### BOND DEALERS' PHOTOGRAPH

Photographs, 8 in. by 10 in., taken at the bond dealers' convention in Winnipeg in June, may be secured from the Winnipeg office of *The Monetary Times*, 1206 McArthur Building. The price is \$1.

R. P. Clarke and Co., Ltd., investment bankers, Victoria, B.C., will shortly open a branch office in Vancouver, in the Pacific Building, 744 Hastings St. W.

### DOMINION DEBT SHOWS APPARENT REDUCTION

Statement for July—Decrease Due in a Large Measure to Transfer of Soldier Settlement Loans Account—Good Showing in Revenue and Expenditure

**A**N apparent decrease of \$65,622,115 in the net debt of the Dominion at the end of July, 1920, is shown in the statement issued by the Department of Finance. A despatch from Ottawa commenting on this remarks:—

"The figures are, however, more apparent than real, this exceptionally good showing being due in a large measure to transference from the consolidated funds to "investments" of \$40,000,000 covering loans to soldier settlers by the Land Settlement Board. Deduction of the \$40,000,000 still leaves the debt smaller than it was at the end of June by \$25,000,000, but this again is in a measure due to a change in the government's interest-paying period, which was largely responsible for a drop in expenditures for July to \$22,789,304 as compared with \$40,084,840 during July, 1919."

For the four months ended July 31st revenue amounted to \$145,049,589 as compared with \$99,621,970 for the same period last year, an increase of about \$45,000,000, which easily covered the advance in ordinary expenditure of \$28,000,000. Expenditure on capital account for the four months totalled \$6,990,918, as against \$117,276,824 last year, the principal reductions being in war and public works accounts.

PUBLIC DEBT		1919		1920	
LIABILITIES		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada .....		151,205,643	04	2062,537,415	16
do in London .....		362,703,312	40	336,001,469	72
do in New York .....		75,873,000	00	135,873,000	00
Temporary Loans .....		548,620,999	97	88,847,000	00
Bank Circulation Redemption Fund .....		6,044,967	66	6,137,273	01
Dominion Notes .....		300,170,697	67	281,171,483	17
<b>SAVINGS BANKS—</b>					
Post Office Savings Banks .....		38,566,954	00	30,693,882	16
Dominion Government Savings Banks .....		11,664,885	21	10,102,010	08
Trust Funds .....		11,771,951	09	13,404,609	72
Province Accounts .....		11,920,481	20	11,920,481	20
Miscellaneous and Banking Accounts .....		28,124,149	28	37,193,443	97
<b>Total Gross Debt .....</b>		<b>2907,667,041</b>	<b>50</b>	<b>3013,882,068</b>	<b>19</b>
<b>ASSETS</b>					
<b>INVESTMENTS—</b>					
Sinking Funds .....		18,667,513	13	22,338,940	88
		1919	1920		
Other Inv'tm'ts. ....	\$343,662,592	52	\$405,445,488	95	
Less Non-active .....	212,924,659	74	257,026,502	55	
		130,737,932	78	148,418,986	40
Province Accounts .....				2,296,327	90
Misc. & Bkg. Accts. ....	872,776,916	43	653,143,063	50	
Less Non-active .....	11,192,388	02	46,812,166	44	
		861,584,528	41	606,330,897	06
<b>Total Active Assets, July 31st .....</b>		<b>1013,286,302</b>	<b>22</b>	<b>779,385,152</b>	<b>24</b>
<b>Total Net Debt July 31</b>		<b>1894,380,739</b>	<b>28</b>	<b>2234,496,915</b>	<b>95</b>
do do do to June 30		1877,693,475	78	2300,119,030	61
				No credit been taken for non-active assets	
<b>Increase of Debt .....</b>		<b>16,687,563</b>	<b>50</b>		
<b>Decrease of Debt .....</b>				<b>65,622,114</b>	<b>66</b>

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of July	Total to 31st July, 1919	Month of July	Total to 31st July, 1920
	\$	\$	\$	\$
<b>REVENUE—</b>				
Customs .....	10,677,669	49,154,603	16,149,439	69,773,477
Excise .....	3,345,778	13,079,799	2,982,057	12,747,653
Post Office .....	1,500,000	6,300,000	1,600,000	6,700,000
Pbc. Wks., Rys. & Cs. War Tax Revenue—	4,921,061	12,848,182	5,173,394	13,747,310
Business Profit Tax	2,538,546	9,128,329	1,802,396	10,359,054
Income Tax .....	740,668	871,116	706,000	5,277,908
Other War Tax Rev.	1,252,111	4,177,605	6,772,202	13,118,469
Miscellaneous .....	1,578,231	4,062,331	10,135,000	13,325,713
<b>Total .....</b>	<b>26,554,066</b>	<b>99,621,970</b>	<b>45,220,491</b>	<b>145,049,588</b>
<b>EXPENDITURE .....</b>	<b>40,084,840</b>	<b>76,515,862</b>	<b>22,789,304</b>	<b>104,909,936</b>
<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				
War .....	29,617,269	107,899,255	553,574	2,078,074
Public Works, includ'g Railways and Canals	5,824,770	9,833,506	2,311,914	4,912,844
Railway Subsidies .....		44,061		
<b>Total .....</b>	<b>35,442,039</b>	<b>117,276,824</b>	<b>2,865,489</b>	<b>6,990,918</b>

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.



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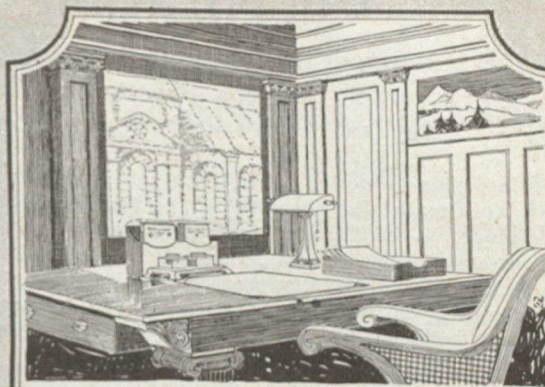
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# Corporation Securities Market

Business on Canadian Exchanges Quiet, but Prices Firm — New York Market Develops Reactionary Tendency — Two New Stock Issues Offered — Dryden Pulp and Paper Common Shares Nearly all Disposed of

AFTER enjoying a period of activity and strength, the New York market, at the close of the week on September 8, developed a reactionary tendency, although some industrials advanced. The downward movement started in the railroad section, but did not appear to be directed by any new development. Call money was much easier, being loaned at the rate of between 6 and 8 per cent., during the week, and closed at 7 per cent.

Developments on the Montreal and Toronto stock exchanges during the week ended September 8, indicate that the condition of the Canadian market is sound. Business was not brisk, but the majority of the issues showed a tendency towards strength, and there was a firm tone at the close. Paper issues were the most prominent, both in activity and strength, but their position now is not as dominant as it has been. Spanish River was the feature of that section, gaining substantially on comparatively heavy dealings, presumably as a result of the record financial report published last week. There was considerable interest in other issues, including Asbestos Corp., in Montreal, and F. N. Burt pfd., Canada Steamships, Cannery and Penmans in Toronto. The latter issue was notable for its weakness, while the others all registered substantial gains. Colonial Investment and Loan shares, which two weeks ago gained about seven points to 74 on the Toronto exchange, went back below 73 this week, with few transactions.

## Dryden Pulp Stock Issue

An offering is now being made by Greenshields and Co., Montreal, Toronto and Ottawa, of 100,000 shares of common stock of the Dryden Pulp and Paper Co., Ltd., of Dryden, Ont., which company was formed to take over the properties of a company with a similar name, which was formerly controlled by English capitalists. The capitalization is as follows: Ten-year 6 per cent. bonds, due October 1, 1928, \$405,000; thirty-year 6 per cent. debentures, due October 1, 1945, \$1,100,000; common stock, no par value, 100,000 shares.

The English interests, who hold the bonds and debentures, will retain the same, while the common shares are being sold in Canada. The offering is now being made at the price of \$35 per share, and already the greater part of the issue has been taken up. Application will be made in due course to list the shares on the Montreal Stock Exchange. Particulars of the company's operations and plans are given elsewhere in this issue.

## Rubber Company Stock Offered

R. M. Heffernan and Co., Ottawa, Kingston and Montreal, are offering to the public \$600,000 8 per cent. cumulative participating preferred shares of the Rubber Co. of Canada, Ltd., at \$100 per share, with a bonus of 25 per cent. common stock (one common share with four preferred shares). The rubber company is capitalized at \$1,000,000 preferred stock, and \$1,000,000 common stock. All of the common stock is to be issued, while only \$600,000 of the preferred will be issued. The company has no bonded debt.

The Rubber Co. of Canada, Ltd., has been organized to handle the rapidly expanding rubber goods business of Canada, and for this purpose have acquired, as a going concern, the Panther Rubber Co., Ltd., with extensive manufacturing plant at Sherbrooke, Que., a company which has been in successful operation for the past six years. The company is at present producing a variety of articles manufactured of rubber, and embracing the following: Heels, soles, automobile and household mats, stair treads, packing, plumbers' supplies, balls, etc., and upon completion of present financing will manufacture automobile inner tubes.

## Capitalization Increases

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

	Former capital stock.	Increased to
Blue River Lumber Co., Ltd. ....	\$100,000	\$ 200,000
Franke, Levasseur and Co., Ltd. ...	60,000	160,000
Canada Glue Co., Ltd. ....	250,000	1,000,000

No definite action was taken by the directors of the Canadian Car and Foundry Co. at a meeting in Montreal last week, in regard to the issue of income bonds, which is contemplated in connection with the paying up of the 22% per cent. preferred dividend arrears. The matter may be given consideration at the next meeting of the board in October.

## Allen Theatre Issue Coming

In the near future, a large issue of securities of the Allen Theatre enterprise will be offered for public subscription. The securities, it is understood, will be in the form of eight per cent. preferred shares, and will be issued to the extent of \$2,500,000. The issue is in connection with the reorganization of the capital, and will be brought out by Houser, Wood and Co., Toronto, and other investment houses. Complete particulars will be available when the offering is made, which will be within the next two weeks.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 8th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	160		Cuban Can. Sugar.com.	42.50		King Edward Hotel...7's.	74	79	Sterling Bank.....	108	114
pref.	79.50	86	pref.	70	73	Loew's (Ottawa)...com.	9	10.50	Sterling Coal.....com.	16	20
Ames Holden Felt...7's	90		Davies William.....6's	98	101.50	pref.		81	South Can. Power...com.	26	30
Tire...com.	42		Dom. Foun. & St...com.	60	63.50	Manufacturers Life....	180	206	Toronto Power.5's (1924)	83.50	88
Black Lake.....com.	12	14.50	8% pref.	91	95.25	Massey-Harris.....	96	102	Trust & Guar.....	70	75
British Amer. Assurance	9	13.50	Dom. Iron & Steel 5's 1939	69	73	Mattagami P. & P...com.	63	65.50	United Cigar Stores.com.	.55	
Can. Fur Auct. Sales.pfd.	70		Dom. Power.....com.	47	50	Mexican Nor. Power.5's	9		Western Assurance....	9.50	12.50
Can. Furniture...pref.	28.50		pref.	90	93.50	Murr.-K. 7% pref. X.D.		70	West. Can. Pulp...com.	40	41.50
Can. Machinery...6's	75	80	Dunlop Tire...7% pref.	89.50	95.50	National Life.....	160		Whalen Pulp...com.	44	46.50
com.		35	8's	95		North-Amer. Pulp....	7.25	7.75	Whalen P'p Trust Cert..		43
pref.		60	Famous Players.8% pfd.		92	North Star Oil...com.	4.80	5			
Can. Oil.....com.	60	70	Goodyear Tire. pref.x.d.	88	92.50	Nova Scotia Steel 6% deb	77	84			
Can. Westinghouse....	96	106	Gunns.....pref.		91	Ont. Pulp.....6's	95	98.50			
Can. Woollens...pref.		83	Harris Abattoir.....6's	90	95	Peoples Loan.....		85			
com.	52	57	Home Bank x.d. 13%....	97	100.50	Page Hersey...pref.	82				
Cockshutt Plow 7% pref.	62		Imperial Oil.....	110	115	Riordon.com.(new.stk.)	50	53			
Col'gwood Shipp'g...6's	90		International Milling pfd.		91	pref.	84	88			
Continental Life.....	18	25	King Edward Hotel.com.	55	61	Robert Simpson.6% pref.	75	79.50			



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*Province of Alberta*

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7 to 7 1/4 %*

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



# MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

### MONTREAL—Week Ended Sept. 8th. (Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P. (new) pfd.	2045	75½	80	75½	78
Ames Holden pfd.	180	64	64	60	60
Asbestos Corp. pfd.	994	85	90	85	89
Atlantic Sugar	206	97	99	97	99
Bell Telephone	804	138	139	138	139
B.C. Fishing	70	102	102	101½	102
Brazilian T.L. & Power	20	47	47	47	47
Brompton Pulp & P.	1952	38½	38½	38	38
Canada Cement pfd.	3542	68	73½	68	73
Can. Con. pfd.	416	90½	90½	90	90½
Can. Con. Cottons	38	73½	73½	72½	72½
Canadian Car pfd.	5	95	95	95	95
Canadian Cottons	15	48	48	48	48
Carriage Factories	155	95	95	94	94
Canadian Gen. Elec.	26	22	22	22	22
Can. Loco. pfd.	90	102½	103	102	102
Can. Steamship pfd.	5	85	85	85	85
Can. Steamship pfd.	330	65½	65½	65	65
Can. Steamship pfd.	268	78½	79	78½	79
Con. Mining & Smel.	290	25	25½	25	25½
Det. Rys.	250	103	103	103	103
Dom. Canners	351	45½	55	45½	53
Dom. Coal pfd.	20	80½	80½	80½	80½
Dominion Bridge	155	85	87	85	87
Dominion Glass pfd.	160	67½	68	67½	67½
Dom. Iron pfd.	45	87	87	87	87
Dom. Steel Corp. pfd.	430	59½	59½	58	58
Dominion Textile pfd.	265	138	139	138	139
Hillcrest	25	57	60	57	60
Howard Smith pfd.	50	157	157	157	157
Illinois Traction pfd.	28	105	105	104½	104½
Kaministiquia	25	69	69	69	69
Lake of the Woods pfd.	8	170	170	170	170
Laurentide pfd.	990	114	118	114	116
Lyaal Conds. Co.	30	59	59	59	59
Macdonald Co.	20	32	32½	32	32½
MacKay					
Mont. Cots. Ltd. pfd.					
Montreal Power	422	80½	80	80	80½
Montreal Tram					
Loan & Mtg. Deb.	500	67½	67½	67½	67½
National Breweries	2085	65	66	64½	65
Ogilvie Flour Mills	32	255	255	250	255
Ont. Steel Prod.	100	75	76	75	76
Penmans	130	140	140	140	140
Price Bros.	40	350	359	347	359
Prov. Paper	10	115	115	115	115
Quebec Ry. L. H. & P.	1150	28½	28½	27½	27½
Riordan Pulp & P. pfd.	142	195	200	195	200
St. Lawrence Fl. Mills pfd.	23	94	94	94	94
Shawinigan W. & P. pfd.	263	108	108½	105½	108½
Sherwin-Williams pfd.	5880	112½	118½	112	117
Spanish River Div. Vou. pfd.	75	85	85	85	85
Steel Co. of Canada pfd.	2483	122	128	121	125
Toronto Ry. Co. pfd.	405	69½	69½	69	69
Tooke Bros.	12	93½	93½	93½	93½
Tuckett	235	43	44	41½	44
Wabasso	50	50	50	50	50
Wayagamack P. & P.	27	130	130	130	130
Windsor Hotel	1805	130	137	130	137
Woods Mfg. Co. pfd.	200	99	99	99	99
<b>Banks</b>					
Commerce	80	177	177	175	175
Hochelaga	30	157	157	157	157
Merchants	102	177	177	177	177
Molson					
Montreal	21	200	200	200	200
Nova Scotia	48	247	247	247	247
Nationale					
Royal	226	205½	208½	205½	208½
Union	18	153	153	153	153
<b>Bonds</b>					
Asbestos Corp.	4100	78½	78½	78½	78½
Bell Telephone Co.	3000	90½	90½	90½	90½
Can. Car.					
Can. Cement	2100	90	90½	90	90½
Can. Cottons	1000	80	80	80	80
Cedars Rapids Mfg.	200	81	81	81	81
City Mont. Dec. 6's. 1922					
May 6's. 1923					
Sept. 6's. 1923					
Dom. Can. W. Loan. 1925	5700	94	94	93½	94
1931	15200	91½	92	91½	92
1937	107100	94½	95	94½	94
Victory Bonds. 1922					
1927					
1937					
1923					
1933					

### MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dominion Canners					
Dom. Cottons					
Dom. Textile A.					
Dom. Textile B.					
Dom. Iron					
Lake of Woods					
Montreal Power					
Montreal Fr. Deb.					
Ogilvie Flour					
Penmans Ltd.	7000	89	89	89	89
Price Bros.					
Quebec Ry. L. H. & P.	9600	61½	61½	61	61½
Riordan Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada	1000	95½	95½	95½	95½
Wabasso Cotton					
Wayagamack P. & P.	16700	81½	82	80	80
Windsor Hotel					

### TORONTO—Week Ended Sept. 8th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar pfd.	220	139½	139½	138	138½
Barcelona	125	4½	4½	4½	4½
Bell Telephone	124	101	101	101	101
Brazilian Traction	480	38½	38½	38	38
B.C. Fish.	1	42	42	42	42
Burt. F. N. pfd.	41	94	105	94	104½
Canada Cement pfd.	27	61	61½	60½	61½
Can. Gen. Elec. pfd.	10	90½	90½	90½	90½
Canada Steamship pfd.	173	102½	102½	101½	102½
C. Car & F. pfd.	45	96½	96½	96½	96½
Canadian Pacific R. Canners pfd.	20	65½	68	65½	68
Con. Gas pfd.	62	79	79	79	79
Crown Reserve	25	95	95	95	95
Dome	60	134	134	133½	134
Duluth	70	49	53½	48	53½
La Rose	15	87	87	87	87
MacKay Companies pfd.	300	35	35	35	35
N.S. Car. pfd.	315	69	69½	67½	67½
Maple Leaf	4	65	66	65	66
Monarch pfd.	30	4	4	4	4
Nipissing	24	96	97	96	97
Penmans	20	75	75	75	75
Pac. Burt.	40	10,80	10,80	10,50	10,50
Port Rico pfd.	35	140	140	135	135
Prov. Paper pfd.	25	40	40	40	40
Rogers	20	73	73	73	73
Quebec R.L.H. & P.	61	117	119½	117	117
Salesbook pfd.	25	27½	27½	27½	27½
Spanish River pfd.	41	80	80	78½	78½
Sawyer-Massey pfd.	109	111½	117	110½	116
Steel Company pfd.	2	124½	124½	124½	124½
Steel Corp. pfd.	30	69½	70	69	69
Toronto Ry. pfd.	10	93	93	93	93
Twin City com.	40	59½	60	57½	57½
Tretheway	398	42½	47	40½	47
Winnipeg	200	37	37	37	37
Wayagamack	40	32	32½	32	32½
<b>Banks</b>					
Commerce	54	177	177	176½	176½
Dominion	204	195	195	195	195
Hamilton	18	177	178	177	177
Imperial	3	190	190	190	190
Merchants	5	177	177	177	177
Molson					
Montreal	2	200	200	200	200
Nova Scotia	7	247½	247½	247	247
Royal	45	204	206	204	206
Standard	11	211	211	211	211
Toronto	8	182	182	182	182
Union					
<b>Loan and Trust</b>					
Can. Perm.	85	160	160	160	160
Can. Land					
Col. Inves.	27	72½	74	72½	74
Lon. & Can.	6	120	121	120	121
Nat. Trust	5	200	200	200	200
Tor. Gen. Trust	5	206	206	206	206
<b>Bonds</b>					
Bell Telephone	1000	90½	90½	90½	90½
Penmans	5000	91	91	91	91
Cannons	12000	73	73½	73	73½
Rio. Jan. T. L. & P.					
Steel Co. of Canada					

### TORONTO—Continued.

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	14300	93	93½	93	93½
" " " 1931	16900	91½	92	91	91
" " " 1937	30800	94½	95½	94½	94½
Victory Loan 1922					
" " " 1923					
" " " 1927					
" " " 1933					
" " " 1937					

### WINNIPEG—Week ended Sept. 4th.

	Sales	Open	High	Low	Close
Victory Loan 1922	25100	99	99	99	99
" " " 1925	17300	96	99	99	99
" " " 1927	450	96	96	96	96
" " " 1937	5300	98	98	98	98
" " " 1931					
" " " 1933	24300	99½	99½	96½	96½
" " " 1934	54050	96	96	93	93
War Loan 1937					
5 ½ 1925	2000	94	94	94	94
Home Inv.	100	115	115	115	115
Nor. Trust	20	151½	151½	151	151
Union Bank					

### NEW YORK—Week ended Sept. 4th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific		120½	123	118	122
Canada Southern					38
<b>Bonds</b>					
Dom. of Can. 5% 1921	15000		98½	98	98½
" " " 5½% 1921	7000		98	98	98
" " " 5% 1926	21000		88	87½	88
" " " 5½% 1929	40000		91	90	91
" " " 5% 1931	5000		88	87½	88
New York Curb—					
British Empire	300		23½	23	23
" " " 7% pfd.	1100		44	41½	41½
Canada Copper	11300				4

### LONDON, Eng.—Week ended Aug. 21st

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% Deb. 1922	110	110	108½	110	110
" " " 4% Deb.	111½	111½	108½	108½	108½
" " " 4½% Deb.	72	72	72	72	72
B.C. 4½% Deb.	75½	77	75½	77	77
Canada 3½% Sterling	74½	74½	74½	74½	74½
" " " 3½% Sterling	62½	62½	62	62	62
" " " 3% Sterling	64½	64½	64½	64½	64½
" " " 3½% 1930-50	62	62	61½	61½	61½
" " " 4% 1940-60	72½	73	72½	73	73
" " " 4% 1920-25	72½	73½	72½	72½	72½
Calgary 4½% Deb.	90	90	90	90	90
Nfld. 3½% bds.	80	80	79	79	79
" " " 3½% 1912	65	65	65	65	65
Manitoba 4	61	61½	61	61	61
Montreal 4½% Reg.	74	74	74	74	74
" " " 4% Reg.	71	72½	71	71	71
" " " 4% cons. deb.	66	66	66	66	66
" " " 4% cons. deb.	77½	77½	76½	76½	76½
Nova Scotia 4½% cons.	73½	73½	73½	73½	73½
" " " 3½% cons.	64½	65½	64	65½	65½
Quebec 3%	63½	63½	63½	63½	63½
" " " 4% deb.	74	72½	74	72½	72½
" " " 4% 1888	80	81½	80	81½	81½
Toronto 4% deb.					



CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the period ended August 27, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Aug. 27 . . . .	9	16	1	0	1	2	1	1	0	31	12
Aug. 13 . . . .	3	3	0	4	1	0	1	2	0	14	10
Aug. 6 . . . .	1	8	4	0	2	3	0	3	0	21	16
July 30 . . . .	6	4	1	0	2	1	0	4	0	18	..

Business failures in Canada for the week ended September 2, 1920, according to Bradstreet's, totalled 16, as compared with 26 in the previous week, 11 in the same week in 1919, 16 in 1918, 17 in 1917, and 28 in 1916.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds . . . . .	10% pm	10 7-16 pm	.....
Mont. funds . . . . .	par.	par.	1/8 to 1/4
Sterling—			
Demand . . . . .	\$3.90	\$3.9050	.....
Cable transfers . . . . .	3.9075	3.9125	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at September 9, 1920, are as follows:—London, cable, 354; cheque, 353 1/4; Paris, cable, 6.80; cheque, 6.79; Italy, cable, 4.37; cheque, 4.36; Belgium, cheque, 7.33; Swiss, cheque, 16.40; Spain, cheque, 14.28; Holland, cheque, 31.55; Denmark cheque, 14.40; Norway, cheque, 14.40; Sweden, cheque, 20.45; Berlin, cheque, 1.93; Greece, cheque, 10.95; Finland, cheque, 3.40; Roumania, cheque, 2.30.

MORE RESTRICTIONS ON FOREIGN INVESTING

On September 9th the following statement was issued at Ottawa by the minister of finance, relating to the embargo on the purchase of securities outside of Canada:—

"Owing to the financial conditions arising out of the war and the change in Canada in recent months from a favorable trade balance to an adverse trade balance, the minister of finance has requested the Canadian banks to decline to facilitate the importation or carrying of Canadian and other securities which have been held abroad. To that end the minister is requesting the banks to have purchasers of sterling of foreign exchange in amounts of a thousand dollars or over, and drawees of drafts received for collection from outside of Canada for the like amounts, certify that the exchange so required or the draft from abroad does not represent the purchase outside of Canada of such securities. The minister is of the opinion that it is impossible for Canada to absorb this portion of its foreign debt or foreign securities at the present juncture without embarrassment to general financial conditions. Every available dollar now in Canada is required for the business of the country and particularly to finance the crop movement, and if money is withdrawn in the way referred to, the withdrawal will seriously affect and restrict the commercial activities of the country."

The advertisements of the Imperial Life Assurance Co. have been exceptionally striking and attractive. Some of them have been reproduced in a handsome booklet, "A Hundred and One Reasons For Life Insurance," just prepared for the use of the company's agents.

CO-ORDINATION OF CANADA NATIONAL AND GRAND TRUNK

Announcement was made from Winnipeg on August 30 last of some big changes affecting the control of the co-ordinated lines of the Canadian National and Grand Trunk Pacific Railways in western Canada. Joseph R. Cameron, who was assistant general manager of the C.N.R., has been appointed assistant general manager with jurisdiction over the Grand Trunk Pacific line between Edmonton (not including Edmonton and Edison) and all lines west of Edison, including Vancouver Island lines. His office will be at Vancouver.

H. H. Brewer, has been appointed assistant general manager with jurisdiction over all Grand Trunk lines between Winnipeg and Edmonton, and Canadian National lines west of Armstrong, Ont., west of and including Port Arthur, Ont., to Lobtick Junction, Alta. His office will be in Winnipeg.

The jurisdiction of George Stephen, freight traffic manager of the Canadian National at Winnipeg, has been extended to include the Grand Trunk Pacific Railway and the Grand Trunk Pacific Coast Steamship Company.

The jurisdiction of W. G. Mandersson, Toronto, passenger traffic manager, has been extended to include the Grand Trunk Pacific Railway and the Grand Trunk Pacific Coast Steamship Company.

**DIVIDEND NOTICES**

THE RIORDON PULP & PAPER COMPANY, LTD.

PREFERRED STOCK DIVIDEND No. 33

Notice is hereby given that a dividend of 1 1/4% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable September 30th, 1920, to shareholders of record at the close of business September 24th, 1920.

By order of the Board.

F. B. WHITTET,  
Secretary-Treasurer.

Montreal, 8th September, 1920.

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DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1 3/4%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 8th September, 1920.

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DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2 1/2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 1st, to shareholders of record September 15th, 1920.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 8th September, 1920.

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# Corporation Finance

**Insufficient Capital, Labor and Management and Inability to Collect Debts given as Reasons of Failure of the Dominion Shipbuilding Company—General Manager of Winnipeg Electric Railway Endeavors to Correct Misapprehension Regarding Company's Return on Investment**

**Porto Rico Railway Co., Ltd.**—The following is the comparative statement of earnings for July:—

	1919.	1920.	Increase.
For July:			
Gross .....	\$ 86,496	\$114,698	\$ 28,202
Net .....	33,967	36,748	2,780
For Seven Months:			
Gross .....	654,466	787,024	132,558
Net .....	244,088	301,616	57,527

**Winnipeg Electric Railway.**—A statement has been issued by A. W. McLimont, vice-president and general manager of the company, endeavoring to correct the misapprehension that is apparently gaining credence in some sections regarding the rate of return received by the company. The statement remarks:—

"There appears to be a general misapprehension with reference to the Public Utilities Commission's judgment dealing with the rate of return the company is entitled to earn. The assumption is made that because the commission finds 8 per cent. reasonable that it is a guaranteed rate. This assumption is quite wrong. The commission finds that 8 per cent. is a reasonable rate of return, and the commissioner estimates that the fares, which he has allowed, will yield the company this rate of return, but there are many contingencies which might easily prevent this. In the first place, the commissioner assumes that the company will carry 65,250,000 passengers this year, that there will be no further increase in wages, and that no other event will happen which might interfere with the company's operations.

"As to the number of passengers carried, we have never, in our best years, carried even 60,000,000 passengers a year; there is no guarantee that there will be no recurrence of anything in the nature of another epidemic, strike, increased demands for pay or some accident over which the company has no control interrupting the service, and many other contingencies which may arise. The 700 shareholders of this company have not received any return for five years, the shares of the company have been a drug upon the market, and to-day they can be bought for under \$35 a share, and, notwithstanding the judgment of the commission, there does not appear to be any rush to buy them, even at present bargain prices."

**Britannia Mining and Smelting Company, Ltd.**—The annual report of the Howe Sound Company, which is the holding company of the Britannia organization, of Britannia Beach, B.C., discloses the large operations which the company is engaged in at Howe Sound. During the year 923,190 tons of ore were broken down and 642,635 tons were delivered to the rock-raise, leaving a total of broken ore in stopes of 1,862,196 tons. This ore has an average copper content of 3 per cent., based on daily samples broken. Reserves in place amount to 5,298,555 tons, averaging 2 per cent. copper. Also 645,910 tons were transported to the beach mill, resulting in the treatment of 615,300 tons through the beach concentrator, yielding 70,099 tons of concentrates, which were shipped to the Tacoma smelter. These concentrates yielded: Gold, 4,349.85 ounces; silver, 99,863 ounces; copper, 17,330,844 pounds.

The total receipts from smelter returns were \$6,938,069 and from miscellaneous income \$143,011. The expenditures were: Mining, \$1,915,034; transportation, \$237,667; milling, \$479,550; smelting and marketing, \$2,303,945; extraordinary expenses, \$35,185; administration, \$150,144; taxes, \$223,482; depreciation and depletion, \$1,583,605; and interest, \$231,102, leaving a balance to be carried forward to the new year of

\$19,363. Regular quarterly dividends of five cents per share were paid. The Britannia Company's investments in the Dominion of Canada war bonds aggregated \$500,000, par value.

Including the Mexican operations of the company, despite the unsatisfactory features of the copper market during the year, it was the most prosperous in the history of the mine, due to the greater tonnage produced and the higher prices realized for silver metal.

**Dominion Shipbuilding Company.**—Osler Wade, assignee in charge of the affairs of the failed company, in a statement before Master-in-Chambers Cameron and a group of creditors during the winding-up proceedings at Osgoode Hall, Toronto, on September 3rd, said that insufficient capital, labor and management, and the inability of the company to collect its debts were the causes of the failure. The financial statement which Mr. Wade presented shows an apparent surplus of \$1,557,263 as follows:—

**Assets**—Cash on hand, \$1,069; cash on deposit with Hannevig and Co., bankers, New York City, \$12,462; Victory bonds (assigned to bank), \$68,600; bills receivable, \$100,000; accounts receivable, \$533,874; general supplies and work in progress, \$389,320; office furniture, \$6,000; drafts, patterns and moulds, \$10,000; building on leasehold land, \$532,624; machinery, \$317,907; yard equipment, \$615,026; underground equipment, \$104,591. Total assets, \$2,691,476.

**Liabilities**—Bank, \$158,805; rent of leasehold, \$15,300; H. W. Petrie and Co., \$5,299; Burroughs Adding Machine Co., \$250; Canadian General Electric Co., \$1,383; city of Toronto, taxes, \$22,962; Workmen's Compensation Act, \$5,225; Dominion Government Sale Tax, \$585; wages, \$106,252; creditors, as per an accompanying list, \$520,349; Gulf Navigation Co., \$60,000; London Guarantee Co., on performance bond to Marine Department, Federal government, \$137,800; Marine Department, \$100,000. Total liabilities, \$1,134,213.

"The capital invested in this company was \$1,000,000, as compared with \$1,600,000 in fixed assets for the plant," said Mr. Wade. "It is quite obvious, instead of having any working capital, the company has a liability of \$600,000, or that the working capital was \$600,000 less than nothing, making it necessary to rely upon loans and advance payments on contracts to conduct operations."

Dealing with labor conditions, Mr. Wade said that the combined labor and material cost per ton on hulls laid down during 1918, 1919 and 1920, respectively, had been \$116, \$165 and \$156, and that on the last hull it had been \$167, with the result that the hull was put down at a loss of \$300, to which were added penalties of \$72,000. The arrangement with labor at the time of liquidation was for a five-day week of 44 hours, with double time for Saturdays and overtime.

"It is quite apparent that the policy of the closed shop had its effect on labor costs, which were constantly increasing, while the cost of material has been decreasing since the peak last year," said Mr. Wade, who claimed that if the shipbuilding industry in Canada were to succeed the capital outlay on construction would have to be on a competitive basis with the construction of other markets, or, failing this, the government would have to subsidize to equalize any differences. He believed that Labor had overlooked this fact, and the result would be, if the conditions were not met, that the Canadian industry would fail. Mr. Wade told the creditors that it would require at least \$600,000 to meet the preferred claims and carry out a reorganization without making any provision for ordinary creditors. If this could not be done from the accounts receivable the required sum might be raised by an issue of debentures.





## It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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

**STRONG**  
**PROGRESSIVE**  
**AGGRESSIVE**

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

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

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

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

**Phoenix Assurance Co., Limited**

**FIRE** of London, England **LIFE**  
Founded 1792

Total resources over .....	\$ 80,000,000
Fire losses paid .....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed .....	2,500,000

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

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

**A Newspaper Devoted to Municipal Bonds**

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

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**THE BROWN BROTHERS LIMITED**  
Simcoe and Pearl Streets TORONTO



**Quebec Railway Light, Heat and Power Co.**—Preliminary figures of the annual financial statement of the company for the twelve months' period ended June 30th last, to be submitted at the forthcoming annual meeting of the shareholders, shows that gross earnings from operations amounted to \$2,372,034, compared with \$2,077,621, an increase of \$294,413 over those of the previous year, representing a gain of slightly over 14 per cent. The 1919-20 figures are also \$574,182 in excess of those reported two years ago, an increase of over 32 per cent. Costs of operation and maintenance, however, in common with the experience of other public utilities, were higher by \$325,047 than in the previous year, the aggregate to the end of last June being \$1,769,563, against \$1,444,516 in the previous statement.

Net earnings from operation for the twelve months under review amounted to \$602,471, compared with \$633,105, being a decrease of \$30,634, insufficient by \$44,703 to meet the requirements of fixed charges, taxes and depreciation on equipment placed out of service during the year. This deficit of \$44,703 compares with one of \$65,273 in the preceding statement. After charging this and an amount of \$55,055 in connection with the recent adverse Privy Council judgment against surplus account, there remained a credit balance in the latter of \$582,704, compared with \$582,463 as at June 30th, 1919.

### RECENT FIRES

**Gladstone Avenue Rink, Producers Dairy, Ltd., and Other Ottawa Properties Suffer Loss of \$150,000—Dominion Shingle Co., New Westminster, Loss \$70,000**

**Belleville, Ont.**—September 1—Residence, barn, wagon-house and drive-house belonging to Wm. J. Tufts, of Zion's Hill, Thurlow township, was destroyed by fire. The loss is estimated at \$12,000, partly covered by insurance.

**Brantford, Ont.**—September 4—Brown Garage on Colborne Street was damaged by fire. The loss is estimated at \$3,500.

**Capilano, B.C.**—September 4—Two million feet of saw-logs, belonging to Capilano Lumber Co., were destroyed. The damage is \$50,000.

**Chapman, Ont.**—August 30—Residence of Mrs. Florence Lusk, Hungerford township, was destroyed by fire. The loss is partly covered by insurance.

**Chatham, Ont.**—September 2—Buildings on the farm of John Hinks, 3rd concession, was damaged by fire. The loss is partly covered by insurance.

**Courtland, Ont.**—August 27—Sawmill, owned by John House, together with a considerable quantity of lumber, was destroyed. There was no insurance on the mill or the lumber.

**Gatineau Point, Que.**—September 5—Business section of the village damaged by fire. The loss is estimated at \$30,000. The fire is believed to have been caused by incendiarism.

**Grafton, Ont.**—August 31—Barn, belonging to Arthur Birmingham, destroyed by fire. The fire was caused by lightning.

**Guelph, Ont.**—September 1—Bookstore of C. J. Nelles, Upper Winham Street, was destroyed. The loss is \$10,000.

**Ingersoll, Ont.**—September 4—Barn on the farm of Alfred Downing, 3rd concession of Dereham, was destroyed. The loss is estimated at \$1,000.

**Ioco, B.C.**—August 29—Large oil tank damaged. The fire was caused from an explosion. Loss is estimated at \$50,000.

**Kingston, Ont.**—September 2—R.C.H.A. stables damaged. Large quantity of hay, straw and oats destroyed in the fire. The loss is not yet known.

**Knowlton, Que.**—September 2—Guthrie Block on Main Street damaged by fire. The fire was started by an oil lamp exploding.

**Moncton, N.B.**—August 29—Barn, owned by J. Fred Steeves, Cable Street, was destroyed by fire. The loss is estimated at \$1,500 and is covered by insurance.

**Moss Glen, N.B.**—August 31—Barn, belonging to Ellsworth Puffington, was destroyed. The loss is estimated at \$4,000. Fire was caused by lightning.

**Napanee, Ont.**—September 3—Lennox Garage damaged by fire. The loss is not yet known.

**New Westminster, B.C.**—September 2—Plant of the Dominion Shingle Co. was damaged by fire. The loss is estimated at \$70,000.

**Ottawa, Ont.**—September 5—Gladstone Avenue rink and the Producers Dairy, Ltd., were destroyed and twenty-two residences damaged by fire. The loss will amount to \$150,000.

**Ste. Rose du Lac, Man.**—August 31—Sixteen farmers have lost their homes, barns, implements and crops in bush fires in this district.

**St. Thomas, Ont.**—September 2—Barns, belonging to Alex. Duncanson, were destroyed by fire. The fire is believed to have been caused by spontaneous combustion. The loss is estimated at \$8,000, with \$4,500 insurance.

**Toronto, Ont.**—September 3—Third floor of Levitt Brothers' fur shop, 245 Yonge Street, was damaged. The loss is \$4,500. Fire is believed to have been caused by incendiarism.

**Vancouver, B.C.**—September 2—Tunstall Block, in Granville Street, was damaged to the extent of \$10,000. Fairfield Block, on Granville Street, was damaged by fire. The loss is estimated at \$30,000.

### ADDITIONAL INFORMATION CONCERNING FIRES

**Marmora, Ont.**—August 20—Planing mill, lumber sheds and office of Pearce Co., Ltd., damaged by fire. The total damage was \$27,000, with insurance of \$7,000 in Dominion Fire and London Mutual.

**Moncton, N.B.**—August 24—Brunswick Hotel was damaged by fire. The fire was caused from spontaneous combustion in laundry chute. The total damage to contents and building was \$120,000. The insurance on the stock was \$40,000, with \$153,000 on the building in the following companies: Insurance Co. of Canada, Provincial-Washington, British Crown, the Acadia, the Eagle, Star and British, Hartford, London and Lancashire, Yorkshire, Ltd., Canadian Assurance, La Union Fire, Nationale Fire, American Equitable, North River and Richmond.

**Moncton, N.B.**—August 24—The insurance on the Brunswick Hotel was \$145,000 and on contents \$40,000 in the following companies:—

	Building.	Contents.
Providence-Washington . . . . .	\$ 10,000	\$ 5,000
North America . . . . .	37,500	5,000
Richmond . . . . .	5,000	5,000
North River . . . . .	5,000	5,000
British Empire Underwriters . . . . .	5,000	5,000
British Crown . . . . .	5,000	5,000
Eagle, Star and British Dominion . . . . .	7,500	7,500
Acadia . . . . .	23,000	7,000
Yorkshire . . . . .	5,000	5,000
Union . . . . .	2,000	3,000
Canada Accident . . . . .	5,000	5,000
London and Lancashire . . . . .	5,000	5,000
Hartford . . . . .	5,000	5,000
Montreal Underwriters . . . . .	5,000	5,000
Fire Insurance Company of Canada . . . . .	10,000	10,000
American Equitable . . . . .	10,000	10,000
National of Paris . . . . .	10,000	10,000
	<u>\$145,000</u>	<u>\$40,000</u>

**Vancouver, B.C.**—The fire chief's report for August, 1920, shows that during the month there were 166 alarms. Fires where damage occurred, 30; fires (no loss resulting), 21; bush fires, 75; chimney fires, 3; false alarms, 4; rubbish fires, 2. The total loss sustained by fire was \$29,623, of which \$18,603 was covered by insurance. The following shows the causes of fires: Backfire (carburetters) 1, carelessness with cigarettes, matches 19, coal oil stove 1, defective chimneys 2, rubbish fires 3, sparks flying 16, spontaneous combustion 1.



## MUTUAL PROFIT

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

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

## FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

HENRY EVANS, President

**FIRE**

**AUTOMOBILE**

**PROFITS**

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

## Insurance Company of North America

CAPITAL ..... \$ 5,000,000.00

ASSETS JULY 1st, 1920 ..... \$38,946,013.37

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

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

### Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL

## THE PROVIDENT

### ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head  
Office at Montreal, has been licensed to transact

### Fire Insurance

in addition to Automobile, Accident, Sickness,  
Liability, Guarantee and Surety.

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

*Applications for agencies are invited.*

## LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire - Casualty - Automobile

*Over \$10,000,000 invested in Canada*

Canadian Head Office  
MONTREAL  
COLIN E. SWORD, Manager

Toronto Branch  
ALF. WRIGHT - Fire Mgr.  
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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:

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## BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

### Fire—Marine—Automobile

General Agents, Toronto

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General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

## THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

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

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

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

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

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Comotions & Strikes.

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

Head Offices: TORONTO, Ont.

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

## ATLAS

Assurance Company Limited

Founded in the Reign of George III

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

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

Head Office for Canada—260 St. James St., Montreal

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

## THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

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J. E. HOUNSOM, Manager

(Policies guaranteed by the London Guarantee and Accident Company, Limited)

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

## The Commercial Life Assurance Company of Canada

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

## FIRE CASUALTY The Northern Assurance Company, Limited

of London, England  
Assets, \$79,801,255.00

Head Office for Canada:  
Room 306, Lewis Bldg., 17 St. John Street, Montreal.  
G. E. MOBERLY, Manager.  
A. HURRY, Manager, Casualty Department.

## British America Assurance Company FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

## CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.

L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.

BYRON E. BECHTEL, Inspector.



Fire  
Hail  
Automobile




Security  
over  
\$93,000,000

The  
**British Crown**  
Assurance Corporation Limited  
of Glasgow, Scotland

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

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



THE  
**VICTORY**  
Insurance Company, Limited

Subscribed Capital £500,000  
Paid-up - - £250,000

BANKERS:  
LLOYD'S BANK, LIMITED  
THE LONDON JOINT CITY & MIDLAND BANK, LIMITED

**FOR REINSURANCES**

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EDWARD DEXTER, F.C.A. ROBERT HEADRICK  
CHARLES H. TRENAM, *Managing Director*

Manager: HARRY L. SMATHERS Secretary: F. CECIL BARLEY

Head Office  
**LOMBARD HOUSE, GEORGE YARD**  
**LOMBARD STREET, LONDON, E.C. 3**

Telegrams "EMOCREVO, LED, LONDON"



1836

Canada Branch  
Head Office, Montreal

DIRECTORS  
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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

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General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

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

**LONDON & SCOTTISH ASSURANCE COR-**  
**PORATION, Limited,**  
OF LONDON, ENG.

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

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**SCOTTISH METROPOLITAN ASSURANCE**  
**COMPANY, LIMITED**

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

Guarantee Bonds, Elevator and General Liability, Automobile Liability,  
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Head Offices for Canada:  
LONDON & SCOTTISH BLDG., - MONTREAL  
TOTAL ASSETS \$25,500,000

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



**LONDON**  
AND  
**LANGASHIRE**  
INSURANCE COMPANY  
LIMITED

ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$46,500,000

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

TOTAL ASSETS - - \$2,617,350.09

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TORONTO OFFICE: 20 KING STREET WEST  
W. H. GEORGE, Superintendent of Agencies



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### Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to \$10,000,000.

The Company now owns \$10,000,000 U. S. Government Liberty Loan Bonds and \$340,000 Canadian Victory Loan Bonds.

Home Office, One Liberty Street  
New York City

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& BASCOM, Agents,

Dominion Bank Building

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