

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867
Vol. 65, No. 4

TORONTO, JULY 23, 1920

TEN CENTS
\$3 PER ANNUM



To Manufacturers, Exporters
Importers and others—

Through our chain of 695 Branches, stretching from Newfoundland to the Pacific Coast, throughout the West Indies and in Central and South America, we can offer you a Banking Service of unexcelled efficiency.

MONTHLY COMMERCIAL LETTER
Write for our Monthly Commercial Letter
to our FOREIGN TRADE DEPARTMENT,
MONTREAL, Que.

THE ROYAL BANK OF CANADA

LONDON PARIS NEW YORK BARCELONA

Total Resources - \$ 35,000,000

Total Assets - - \$587,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

The Pioneer Appraisal Organisation of Canada

ESTABLISHED 1905

Owing to the rapid growth of our business, we have moved into more commodious offices, and our staff, already considerable in numbers, is being largely augmented.

We are therefore able to assure prospective clients of our prompt attention to any work that may be entrusted to us.

Our unique appraisal experience in Canada, covering as it does a period of fifteen years, and investigations of properties representing every line of industry that is carried on throughout the Dominion, qualifies us in a very special manner to undertake appraisal service of every description.

Correspondence Invited

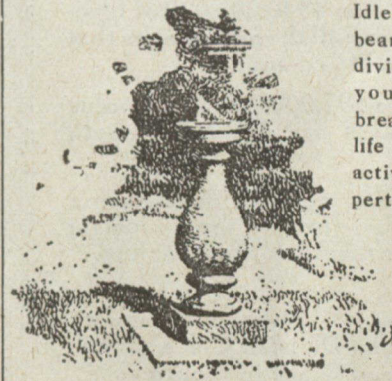
Head Office, 364 University Street

TORONTO
Royal Bank Building

MONTREAL

NEW YORK
Equitable Building

TIME—the Breath of Investment



Idle money buys nothing, bears no interest, pays no dividends. But the minute you invest it, time, the breath of investment, puts life into it and it becomes active income-yielding property.

Write today for our current list of bonds and preferred stocks that best fit your individual needs.

THE
National City Company
Limited

Canadian Head Office:

74 Notre Dame Street West, MONTREAL

10 King Street East
Toronto, Ont.

66
McCurdy Building
Halifax, N.S.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

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

THE MOTOR UNION
INSURANCE COMPANY LIMITED



THE SPECIALIST OFFICE IN
Automobile Insurance

Quick Service Prompt Settlements
and
A Square Deal Every Time

No technical quibbles in dealing with claims. Agents can sell no better policy to their clients than a "Motor Union" contract.

Write, Phone or Call

Chief Office for Canada **59 Yonge St., Toronto** Main 5369

Assets Exceed	- - -	\$15,000,000
Premium Income Exceeds	- - -	8,500,000

Size, Strength Liberality

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

T. B. MACAULAY President

BUSINESS INSURANCE

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

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

Ask for Particulars.

CANADA LIFE
ASSURANCE CO.

Home Office - Toronto



BANKERS
OR
MANUFACTURERS
CONTEMPLATING
STOCK or BOND ISSUES

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

We perform the very highest character of such work.

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

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

National Appraisal Co.

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



**SUPERFINE
LINEN RECORD**



A tub-sized, loft-dried, all-rag sheet of the finest possible quality. Oldest of Canadian bond papers. First made at St. Jerome, P.Q., in 1882. Ever since it has maintained its position as the best-known and most widely used bond and ledger in Canada.

Awarded the Gold Medal, Antwerp, 1885; the Gold Medal, Chicago, 1893, and the Grand Prix, Paris, 1900.

The Rolland Paper Co., Limited, Montreal
High-Grade Paper Makers since 1882
Mills at St. Jerome, P.Q. and Mt. Rolland, P.Q.

Appraisal



Service

**WHAT DOES
AN APPRAISAL MEAN
TO THE MANUFACTURER ?**

- First :** Assurance of a satisfactory settlement in the event of loss by fire, providing the insurance is based on values established by an up-to-date Appraisal.
- Second :** Sound values of physical assets are established (and certified to) which are indispensable in making statements to Banks, Directors and Stockholders, and in case of stock and bond issues, purchase and sale, etc.
- Third :** An Appraisal will protect your cost accounting system. Our plant Ledger will enable you to keep complete detailed data of unit repair costs and capital additions to Plant.

We respectfully solicit your correspondence

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

Prosperity and Purchasing Power

The prosperity and purchasing power of a nation is measured by its production. On this basis Canada's prosperity is striking.

Our annual production totals \$5,365,000,000. Of this our agricultural products alone amount to \$1,975,000,000. This is more than Canada's entire National net debt, which stood on March 31 at \$1,935,000,000.

Such prosperity enabled Canadians in 1918-1919 to purchase \$1,200,000,000 of their own war loans. That this purchasing power still exists is emphasized by the fact that deposits in Canadian banks now reach the unprecedented high level of \$1,875,000,000.

The premier Canadian investment still is the Victory Bond. With such prosperity and such large funds available, however, the floating supply at present favorable prices is naturally diminishing rapidly. As there are to be no more such issues, we cannot too strongly recommend that those with surplus funds available should invest a substantial proportion in Victory Bonds without delay.

We have every possible facility for handling Victory loan business. Your orders will be appreciated.

Investment
Securities

A. E. AMES & CO.

Established
1889

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

WE SPECIALIZE IN

Western Municipal and Government Bonds

ROYAL FINANCIAL CORPORATION, LIMITED

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

J. Y. GRIFFIN
President.

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

E. B. McDERMID,
Managing Director

PULP AND PAPER SECURITIES

ACADIA SUGAR
7% First Mortgage Bonds

A. E. OSLER & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
Tel. M. 7434 Melinda St., cor. Jordan
Toronto

Head Office for Canada
and Newfoundland
TORONTO



Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Advertising to Increase Bank Business

Habit of Ultra-Conservative Advertising Was Hard to Break—Banks Are Now Adopting Methods Successfully Used in Commercial Lines—Care in the Selection of Advertising Media—How Business May Be Held When Once Secured

By W. F. DORWARD

Manager, Royal Bank, Rexton, N.B.

WITHIN the last thirty years general commercial advertising has made immense strides. A perusal of the magazines of 1890 will show that the advertising of that date was crude and elementary compared to the finished product of to-day. This, of course, is due in no small measure to the improvements in processes of reproduction, but most largely to the effect of intense specializing in the modern advertising art.

Bank advertising has not kept pace with the publicity given to the retailer or the manufacturer. The reason is not far to seek. Until very lately all the banks, in Canada at least, seemed to indulge in the same flat, stale and unprofitable method of advertising, which invariably consisted either of a bald statement of the bank's name, birthday, address and resources, or an imposing statistical table of figures, elucidating the recent position of its finances. This was not advertising. The man on the street or on the farm was little interested or did not understand, and these so-called ads received not even a cursory glance from all except perhaps a few senior bank officers (for whom they were not intended) or a stray interested shareholder or two.

Precedent Was Hard to Break

It appears that during all those years no one of the banks would venture to become a bold pioneer in advertising, and break the deadly monotony of business cards or balance sheets. We cannot believe that during this long period of joyous effusions of assets and liabilities that all the banks were dead to the value of their great article of stock-in-trade—service. So we must revert to the first solution and assume that the so-called dignity of past generations held in leash all the seductive inducements which now begin to show themselves to tempt the masses to brave the awe-inspiring bronze grille.

To use a slang expression, the man who has silk, socks, or sardines for sale, "has the bulge" on the banker in the advertising field. In the first place these are actual commodities, good to wear or to eat, and their very quality sells them or condemns them. Again the house that has a reputation for supplying a good article can sell on its reputation. In addition to the actual goodness of quality and the attractive appearance of certain goods and their containers, the wise vendor adds the main drawing cards of what banks have to offer—service and courtesy.

Reaching Different Classes of Customers

The chartered bank has really but one great big trump card service. There are several banks in Canada, strong, healthy and widespread. A cheque, a draft, a deposit, or a loan in any one is pretty much the same as a cheque, etc.,

in any other, but it is in the manner of the reception and the successfully expressed willingness to serve, that the choice lies; these are the deciding factors. I have already referred to advertising as an art, but I am now tempted to call it a science, so I will compromise and state that the art of the banks in bringing the general public to their wickets is developing into a science; just as general advertising has already achieved the distinction of having become a perfected science with correspondence schools to unfold its mysteries throughout Europe and America. In concrete form, successful bank advertising consists in representing in terms of publicity the methods adopted by successful bankers themselves. Thus the inducements offered to the different component parts of the general public seek to be applicable to their several lines of business and so couched as to arouse interest for "interest," is the bull's-eye of all advertising, and "attention" is the inner circle. A man's attention must be gained before he is interested. It is obviously incongruous to appeal to the average farmer with a booklet showing, say, tabulated statements of the imports of ship supplies with custom duties thereon, and very indifferent would be the shipbuilder to advertising matter pertaining to agriculture. In like manner the wise bank manager talks tin cans to the tinker, crops to the farmer, etc.

Catches Readers Off Guard

Mankind universally craves entertainment, not necessarily in the form of a theatre or a ball game, but something to amuse, to interest, to divert. Although the average man is busily occupied the greater part of each day, he instinctively turns his attention to some relaxation during his spare time. Apart from outdoor exercise probably the most popular pastime is reading, and right here is where the advertiser gets his innings. Even the golfer or the pedestrian is often driven indoors through stress of weather. By far the greater part of advertising then faces us when we are in the mood to receive and be interested, but it must be interesting or attractive, or both. And right here is where the bank must attract and interest, in the daily or the periodical; otherwise it will receive but scant attention.

Although I have accentuated service as the leading stock-in-trade of the banker in his publicity, there are other resolving factors in the angling for business through the press or by means of blotters or booklets. There are the elements of safety and efficiency, but these I regard as rather less desirable points to be used for advertising purposes, as it is possible to put such a construction upon them as to lead to invidious comparison. The bank of to-day that has a small and limited sphere of action may, and hopes to be, the Gibraltar of finance of to-morrow. Rome was not built in a day, and all the great financial institutions once occu-

pied the same standing as their smaller contemporaries. Moreover, the class of people whose business can be better served by the ubiquitous bank are usually well aware of such conditions, as their business is widespread, and they seek such a bank without reference to advertisements.

Variety of Advertising Media

The advertising matter appearing in the dailies and in the financial periodicals is so attractive, that it invariably receives more or less attention, and is doubtless productive of some result and equally doubtless is it that huge sums are fruitlessly expended through ill-chosen mediums or inefficient composition. The expert does not waste good money on advertising on barren land or to empty houses. Then there is another class of advertising which we do not find sandwiched between fact and fiction. What of the omnipresent blotter, the booklet, the calendar. The keynote of what success is attained by these lies in their very obtrusiveness, or in their striking appearance. To explain, who can help noticing a calendar that stares one out of countenance day after day? The wording of the blotter becomes unconsciously memorized, while many of the delightful little brochures or more imposing catalogues hold the attention because of their sheer artistic excellence.

Some Advertising Costs Nothing

At the beginning of these comments I should have classed bank advertising under two chief divisions: (1) That which costs; and (2) the impressionistic advertising which is free to employers. I have made some remarks, incomplete and sketchy, on the costly article, but would not pass by the never failing business getter—courtesy. Courtesy in itself is a very excellent attribute, pleasant to exercise, but it should never degenerate into obsequiousness. Courtesy compatible with absolute and impregnable self-respect will always leave a dignified impression behind. But courtesy alone will not render a bank its full measure of advertising service from a manager; it must be accompanied by a persistent and genuine effort to assist, facilitate, and make the going easy for his clientele. By this kind of service the smallest

trader or farmer will get the impression that the bank is making a special pet of his account, and do not forget it, he will talk about it, and interest his neighbors. If then, any one bank accentuates this attitude to its officers, and if the rank and file of the branches collaborate loyally, an undoubted result will accrue. The bank will be discussed in the town and country hotels, in the rural post offices, and in the market places, and a tide of business shall flow its way.

Diplomacy Also Helps Business

Diplomacy, too, plays no mean part, not so much in advertising, but in holding business already obtained. I think it was Disraeli who said that the art of taxation was "the art of plucking a chicken without making it cry." He was wise in his day and generation. The busy bank manager does not have to pluck many chickens, but he frequently has to gently and diplomatically decline to advance money where he or his executive, or both, have good reasons for such action. The executive can efficiently discriminate from long experience, and the unsuccessful applicant if judiciously handled will depart still friendly with the institution and with respect for the manager. Very special attention to such a client will make him realize the bank's earnestness to serve him up to the limit prescribed by sound business principles. And he will spread the good word after his temporary disappointment is long forgotten.

To quote from Mr. Pickwick, bank advertising "comprises, in itself, a difficult study of no inconsiderable magnitude," and space prevents its exhaustive treatment here.

There are now many methods of bank advertising, most of which can, and will, be improved upon, and there is yet much virgin soil to be uncovered. Now that the balloon of what was mistaken for business dignity has been pricked, we will see many more progressive methods, and the sagacity of the executives is not likely to permit the aggressive, joyous art of modern bank advertising to degenerate into the mediocre, but will maintain the prestige and the success of their institutions by a straightforward, interesting, legitimate and persistent appeal to the general public, whose co-operation will result in the desired mutual benefit.

Cabinet Ministers Have Summer Recess

Vacations and Trips of Inspection the Order of the Day—Premier Addressed Montreal Board of Trade—Tariff Enquiry Will Be a Feature of 1920—Other Financial Developments—Russian Trade Situation Explained by Sir George Foster

(Special to *The Monetary Times*.)

Ottawa, July 22nd, 1920.

THESE are the dog-days at Ottawa. The new prime minister may be concocting some big policies or some spectacular moves, but there are no open evidences of it. Most of his cabinet, tired of the sight of Ottawa, parliament, departments, Privy Councils and deputations have hied themselves from the capital. They are either frankly on holiday trips or else on inspection tours, which are generally camouflaged holidays taken at the expense of the country. In the meantime, Mr. Meighen is about steering the ship of state alone. It is an opportunity, however, to get acquainted with the deck and the workings of the machinery.

Mr. Meighen's first big worry is the by-elections. Everything as far as his future is concerned depends upon the five pending contests. He has two new ministers to elect in Hon. R. W. Wigmore, in St. John, N.B., and Hon. F. B. McCurdy in Colchester, N.S. If these ministers are defeated then Mr. Meighen will have no honest alternative but to appeal to the country and to appeal under the most difficult circumstances. In addition there are three more hard by-elections in East Elgin, West Peterboro and Kam-

loops, where Hon. Martin Burrell has resigned to become parliamentary librarian. Defeats in these ridings, if the new ministers won, would not necessarily mean a general election, but it would be a blow at the prestige of the government and would reduce an already slim majority.

Hon. Arthur Meighen's first public speech since his appointment as premier was made before the Montreal Board of Trade on July 21st. While in the city he also inspected the harbor works and discussed the marketing of the 1920 grain crop. The premier in his address made an appeal to all Canadians for toleration in their political views.

Decision on Wheat Board

One of the first deeds of the new government was a decision not to operate the new wheat board, but to allow this year's grain crop to be handled through the regular grain exchange channels. In view of the fact the American authorities have come to the same conclusion, this would seem to be a wise decision. The guarantee of a fixed price by the government with the possible danger of the general taxpayer being called upon to foot a bill for millions for the farmers is a principle that can only be defended in times of emergencies. The western farmers, or an element of them, are already, though, vigorously

protesting against the action of the government. However, their protests will not be very impressive at Ottawa in view of the fact that many of these same farmer organizations were objecting with equal vigor against the wheat board when they thought the board was securing a price beneath the American guaranteed minimum. The farmers themselves, however, are divided on this subject, as Hon. T. A. Crearer, the recognized agrarian leader, spoke against wheat control in the house.

Tariff Inquiry Will be Extensive

Sir Henry Drayton is preparing to hold the long-delayed tariff enquiry in the early fall. It is not yet decided whether the inquiry will be by a committee of the cabinet or a specially appointed board. It has been decided, though that the inquiry will not be behind closed doors, that it will be broad in its scope, thorough, and will give every section of the country and every class an opportunity to be heard. This will be the first systematic tariff inquiry since 1908, when a committee of the cabinet, headed by Hon. W. S. Fielding, went over Canada on a similar mission.

Sir Henry, by the way, has instituted a simple but practical reform in presenting the Dominion financial statement in such a way that the public can more clearly realize what it means. In former statements it was the custom to place various kinds of non-active assets against the gross public debt, the result being to give the country a false impression of its actual net obligations. Sir Henry has written off a number of non-active assets, such as loans to the G.T.P. and C.N.R., which, for the time being, at all events, are really not assets at all, with the consequence that the public is enabled to know exactly what is the net debt. Another promised improvement is tabulation of the financial statement in such a way that the amount of revenue from different sources is clear. This is particularly necessary now that there is so much direct taxation.

Central Purchasing Commission

When the government appoints a central purchasing commission to buy for all of the departments an entirely new board is likely to be selected. At present there are two commissioners, Sir Hormisdas Laporte and Mr. H. W. Brown. It is known that Sir Hormisdas is anxious to return to his own business, and Mr. Brown will probably return to his permanent post at the Militia Department. The new board will consist of a chairman and two members.

Pensions May be Commuted

Commutation of pensions, or payment to pensioners of a lump sum in final settlement of their pension claims, as provided for by amendments to the Pension Act adopted by parliament, is a matter that is now engaging the attention of the Board of Pension Commissioners. In a memorandum the board points out that the important point for pensioners to bear in mind is that no pensioner need have his pension commuted unless he desires to do so. It is emphasized that only pensioners with disabilities between 5 and 14 per cent. may have their pensions commuted. Pensioners entitled to commutation of pension will be forwarded a statement within the next two months, in which they will be asked to decide whether or not they wish to have their pensions commuted or continued for the period of their disability. All cases will be dealt with automatically, and it is not necessary for pensioners to communicate with the board.

Labor Supply for West

The question of a supply of help to take off the west's crop was discussed a few days ago at a meeting of railroad representatives with the department of labor. Through the employment service, a careful survey of the labor requirements for the harvest was made and it appeared that about 40,000 harvesters would be needed, of whom probably 10,000

could be secured through the offices of the employment service in the prairie provinces, and an effort would be made to recruit the remaining 30,000 in the east. Of this number 13,000 will be required for Manitoba, fifteen thousand for Saskatchewan, and 2,000 for Alberta. It was agreed at the conference that harvest excursions will be despatched west from all the eastern provinces in order to distribute the burden of supplying this volume of labor over all parts of the east as evenly as possible. At different times in the past, objection has been taken by some provinces to the recruiting of harvesters within their boundaries, but it is obvious that no discrimination in any of the provinces should be allowed. All provinces are alike interested in the successful harvesting of the western grain crop, as the industrial prosperity of the whole country is vitally affected thereby.

Excursions from Coast

The decision to send harvest excursions out of British Columbia is a new departure, agreed upon with a view to further lessening the strain upon the east, and also with a view to absorbing any labor that may be available on the coast. It is thought that probably about 5,000 harvest hands will be secured in British Columbia, most of whom will be placed in the province of Alberta. It is probable that the first excursion from the east will reach Winnipeg August 10th. The Manitoba harvest will start prior to that date according to the present indications, but the employment service plans to recruit a sufficient number of workers from the local labor supply to meet the demand until the first quota of workers from the east arrives. The Saskatchewan and Alberta harvests are expected to commence about the middle of August. Much of the United States harvest will have been completed before a beginning is made in the Canadian west, and numbers of these men should be available for the Canadian harvest. Negotiations with the United States Department of Labor in the matter are now in progress. Harvest hands from the United States whose services are utilized in this way will be given temporary entry into Canada and will be returned immediately after the harvesting is completed. This should prevent the drawing of labor too heavily from the eastern provinces.

Trade Position Officially Explained

On July 15th Sir George Foster, minister of trade and commerce, issued a statement to the effect that there was no embargo to prevent a Russian citizen making purchases in Canada, or opening a place of business here. He said: "With reference to various rumors which have been afloat and the statements purported to have been made by various parties as to trade between Russians and Canadians, it may be stated:—

"(1) No recognition has been asked or is called for of the Soviet or any other Russian government.

"(2) Russian correspondents from the United States and elsewhere have been informed that there is no embargo in Canada against exports destined for any part of Russia and that it is open to any Russian to make legal purchases from Canadians on such terms and conditions as they will mutually agree upon and that no restrictions will be placed upon either the making of the contract or the carrying out of the same by export or otherwise which is not at the same time applicable to transactions between Canadians and peoples of other countries, and that the Canadian government is not in any way supporting by advance credits or otherwise any such transactions between Russians and Canadians, nor is it the intention of the Canadian government to make any credits in relation thereto.

"Any Russian individual or corporate company is at liberty to set up his place of business in exactly the same manner as the citizens of any other friendly country. No recognition has been made of the Soviet or any other form of Russian government by the minister of trade and commerce or by the government of Canada."

GOOD CROPS WILL STIMULATE BORROWING

Western Provinces and Municipalities in Need of Funds—
Commercial Outlook at the Coast(Special to *The Monetary Times*.)

Winnipeg, July 21, 1920.

SPLENDID rains have fallen in Manitoba and throughout the West in the last 24 hours. In Winnipeg and vicinity it has been raining steadily for 12 hours. Rain was badly needed in many localities and will be worth millions to the country.

In Alberta for the most part the crop outlook is good. The special correspondents of the "Calgary Herald" from a large number of centres in Alberta all point to satisfactory prospects. In some cases it is stated that the present appearance of wheat and oats, as well as other cereals and grasses, is the best for years. At Irricana for instance, farmers are assured of a crop similar to the famous yield of 1915, while at Delia and Bessiker, 50 per cent. of the wheat has now headed out. Many of the correspondents state that in places where the ground is of a sandy nature there is ample moisture to carry the crops to harvest.

With the outlook for good crops in Western Canada this fall, the bond business is certain to be brisk. If the crops are good, there will be plenty of money for investment, and the provinces and municipalities, almost all of which are in urgent need of funds, will have their opportunity. A similar opportunity will be presented to Canadian companies of all kinds, which are looking for funds for their undertakings. At present the investment business is quiet.

A. L. Crossin, of the firm of Oldfield, Kirby & Gardiner returned this week from the Pacific Coast, and is well satisfied with the general financial conditions of British Columbia. "The tourist traffic," he said, "has become in recent years quite a factor in the business life of Vancouver. Some lines of costly goods can be bought in Vancouver more cheaply than in the United States and the volume of trade from this source is considerable. In connection with agriculture, deeper interest is being taken in the fruit raising and the sale of this product has now reached real commercial importance. Retail trade in Vancouver is brisk and the general commercial prospects are quite satisfactory."

JUNE BANK STATEMENT

Advance figures of the June bank statement show that current loans increased more than \$16,000,000, while savings deposits advanced about \$15,000,000, as compared with the previous month. Other principal changes are as follows:—

	June, 1920.	Changes from May, 1920.
Reserve fund	\$ 128,675,000	+ \$ 100,000
Note circulation	227,775,253	+ 1,440,216
Demand deposits	659,622,583	+ 13,665,334
Notice deposits	1,243,700,977	+ 14,627,462
Total deposits in Canada	1,903,323,560	+ 28,292,796
Deposits elsewhere	360,358,386	+ 15,262,911
Current coin	80,964,285	+ 765,685
Dominion notes	173,691,988	+ 1,623,421
Deposits, central gold reserve	100,400,000	— 7,650,000
Call loans in Canada	115,272,587	— 3,841,906
Call loans outside	219,214,431	+ 5,250,249
Current loans in Canada	1,365,151,083	+ 16,071,102
Current loans outside	184,328,464	+ 342,242
Total liabilities	2,811,158,772	+ 7,681,495
Total assets	3,091,674,511	+ 10,991,711

A complete statement of the June figures will be published in the next issue of *The Monetary Times*.

The head office of the Sovereign Life Assurance Company, Winnipeg, has been moved from 707 Canada Building to 300-301 Boyd Building, Portage Ave.

VANCOUVER STOCK EXCHANGE

At the annual general meeting of the Vancouver Stock Exchange, held on July 13th, the following officers were elected for the ensuing year: President, C. M. Oliver; vice-president, C. G. Pennock; honorary treasurer, S. W. Miller; honorary secretary, A. E. Jukes. Committee of management—H. J. Thorne, J. T. MacGregor and A. N. Wolverton.

The retiring president, Major G. Ivor Gwynn, reviewed the affairs of the exchange during the past year, which were shown to be in a very satisfactory condition, the total value of bonds traded in having increased over 100 per cent. and the value of shares dealt in having increased over 50 per cent.

UNLICENSED AUTOMOBILE INSURANCE

In a circular issued on July 20th, G. D. Finlayson, Dominion superintendent of insurance, calls attention to the fact that insurance on automobiles, as well as on real property, cannot be solicited by unlicensed companies. The circular says:—

"It has been drawn to the attention of the department that a considerable amount of insurance is being effected on automobiles in Canada in British or foreign companies or underwriters not licensed under the Insurance Act.

"Such insurance on automobiles is subject to the same requirements as insurance on real property in unlicensed insurance companies, and is permitted only if effected outside of Canada, and without any solicitation whatever, directly or indirectly, on the part of the company or underwriters; otherwise, any person inspecting the risk or adjusting the loss in Canada is subject to the provisions of the Criminal Code.

"Every person so insuring an automobile is required to make a return thereof to the department, the forms for which can be obtained on request."

LONDON ASSURANCE BI-CENTENNIAL

English insurance companies were the pioneers in the field of modern insurance, and their leadership in the United Kingdom and in the foreign field has been well maintained during the past two hundred years. This is illustrated by the records of such old companies as the London Assurance, which has just completed two hundred years of business. The interval has witnessed many changes in methods of writing insurance and in the field of finance as a whole.

While stray cases of insurance were found previous to this date, it was not until around 1720 that it was organized as a systematic business. The London Assurance arose out of a marine insurance scheme started in 1719. In 1721 it was authorized to write fire and life as well. The authorized capital was £1,500,000, of which £896,550 was subscribed. The shares fluctuated in value during the first year from as low as £12 to as high as £160. Prospective insurers were examined by the board of directors, and if the risk was considered good, the premium for one year was accepted. In 1720 the income from marine insurance was £9,740; in 1917 it was £1,743,928. In 1721 the income from fire was £570, compared with £1,231,617 in 1918. The corresponding figures for life insurance show a rise from £170 to £247,386. Canada is one of the fields into which the London Assurance first expanded, a Dominion license having been secured in 1862. The joint managers in Canada are W. Kennedy and W. B. Colley.

The Directors of the London Joint City & Midland Bank Limited, have announced an interim dividend for the past half year at the rate of 18 per cent. per annum less income tax, payable on the 15th instant. The dividend for the corresponding period last year was at the same rate.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

RAILROAD RATES ARE TOO LOW

RAILROAD transportation on the North American continent is in a deplorable condition, the trackage, power and equipment being quite unable to cope with the demands. As a consequence, large quantities of freight are held up, with an immense economic loss to the United States and Canada. The situation in the former country is admittedly due to the attitude of the Interstate Commerce Commission, which for several years back has construed "just and reasonable" rates to be those which would just keep the roads alive for the time being, without provision for the future. A new Transportation Act went into effect on March 1, however, which requires the commission to "give consideration . . . to the transportation needs of the country and the necessity . . . of enlarging such facilities in order to provide the people of the United States with adequate transportation." In the July "Index," issued by the Liberty National Bank of New York, it is stated that the demand for freight movement has increased 57 per cent. and passenger business has increased 32 per cent. since 1915, but the roads during this period have spent only \$1,900,000,000 on capital account, whereas they should have spent \$5,000,000,000 on the basis of the investment in former years.

The Canadian Pacific Railway is one of the most successful in the world, and it has come through these trying years with little difficulty. The Canadian National is burdened with long unprofitable sections to such an extent, that the net earnings from the profitable lines are entirely wiped out. In spite of these two extremes, however, although the regulation here has not been quite so restrictive, the general situation in Canada is the same. The Canadian Pacific, with its immense assets increasing in value, has been unable to pay more than a moderate dividend. These conditions have absolutely discouraged the construction or purchase of new equipment and improvements of service, and have made the construction of new lines entirely impracticable.

On July 20, the Railway Labor Board in Chicago issued its first award following negotiations extending for some

PRINCIPAL CONTENTS

EDITORIAL:	PAGE
Railroad Rates are Too Low	9
Money Conditions Continue Stringent	10
New Life Insurance Records	10
SPECIAL ARTICLES:	
Advertising to Increase Bank Business	5
Cabinet Ministers Have Summer Recess	6
American Industry in Canada	14
Union of Saskatchewan Municipalities Convention	18
Canadian Fisheries Produce Sixty Millions	20
Wheat Situation Puzzles Grain Trade	26
Mergers a Feature in the Insurance World	28
Bankruptcy Act Means Better Business Methods	34
Wheat Acreage Decreased Ten Per Cent.	36
American and Canadian Mortality Experience	38
Property Listed in Schedule to Will	38
MONTHLY DEPARTMENTS:	
Trade of Canada for June	22
Building Permits Decreased in May	24
Dominion Finances at the End of June	24
WEEKLY DEPARTMENTS:	
News of Industrial Development in Canada	40
News of Municipal Finance	44
Government and Municipal Bond Market	46
Corporation Securities Market	50
The Stock Markets	52
Corporation Finance	54
Recent Fires	56

time past. The award grants about one-half of what was asked by the two million employees concerned, and will mean over \$500,000,000 to the companies. The Canadian roads will, no doubt, adopt whatever award is granted in the United States, as they did in the case of the McAdoo award, and the result will be a still further increase in operating expenses. The application of the Canadian roads for higher rates is now before the Board of Railway Commissioners, and will be considered by them on August 10. Public opinion has been fairly well worked up to regarding an increase in rates as necessary. E. W. Beatty, president of the C.P.R., outlined the situation at the annual meeting of that company in March, and D. B. Hanna, president of the Canadian National, has presented a good case in articles in the "Canadian National Railways Magazine" for February, and in the "Grain Growers' Guide" of July 7. About 200,000 railroad employees in Canada are interested, and if the American award is adopted here it will mean an additional bill of about \$75,000,000 annually.

Railroad rates have, in fact, failed to keep pace with rising costs. The return on the railroad investments has, as a result, been too low on the one hand, and on the other hand, railroad service has been performed too cheaply. Considering the latter point, there is nothing extraordinary about the congestion of freight and the apparent inadequacy of the roads to meet the situation. In an open market for any commodity or service, such a situation would immediately result in a rise in price. Such an increase in rates is the obvious solution of the railroad difficulty, for in the long run the function of rate fixing is placed in the hands of a public body, not so much for the purpose of fixing the absolute level, which must be determined by broad economic conditions, but in order to overcome technical difficulties peculiar to the business of railroad transportation. The application of the Canadian roads for an increase of 30 per cent. in rates is, in fact, overly modest, considering the much greater increase that has taken place in labor and other production costs. The new wage award may cause the roads to ask for 45 per cent. in place of 30 per cent.

MONEY CONDITIONS CONTINUE STRINGENT

WHATEVER contraction has taken place in the volume of commercial business transacted, the credit situation is still tight, according to latest reports from the United States. In his report on business conditions issued on June 30, the agent of the second federal reserve district, in New York, says:—

"Since the last issue of this report the Federal Reserve Bank of New York announced a further advance in discount rates, effective June 1. The rate on commercial paper was raised from 6 to 7 per cent., with corresponding increases in other rates. The purpose of the advance, it was stated in the announcement, was 'in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions.'

"Credit conditions, which are analysed in this report each month, were fully discussed in the report of April 30. The outstanding facts are that during the twelve months ended February 28, 1920, in spite of a decrease of \$256,450,000 in the gold holdings of the country, bank loans, according to the best available estimate, expanded \$5,200,000,000, or 24 per cent., and prices expanded 26 per cent. From May, 1919, to May, 1920, this expansion resulted in the following increases in the cost of credit: New security issues, from 6½ and 7 per cent. to 7 and 8 per cent.; commercial paper, from 5½ per cent. to 7½ per cent.; government bond basis, from 4.65 per cent. to 5.45 per cent.; government short certificates, from 4½ per cent. to 5½ per cent."

The outlaw strike of railway switchmen, which has not yet come to an end in some parts of the United States, has paralyzed the movement of goods there. "The recent partial breakdown of our transportation system," says the National City Bank of New York in its letter covering economic conditions in June, "causing in some quarters a refusal to renew credits, has resulted in realizing sales of merchandise. However, there is a tendency to exaggerate their importance in the general business situation. There is no doubt that credit here, as in all of the principal countries of the world, is inflated. But it would be a mistake to assume that we are on the eve of immediate deflation on a large scale. The great need of the time is an increase of production, and in the long run, a large output of necessary goods will be the chief instrument in reducing the relative amount of credit used in the conduct of business. Immediate and drastic steps should be taken to cure our transportation evils, but when it comes to what is called the rationing of credit, it is important that every case be considered on its individual merits, and that the greatest discrimination be exercised in order to facilitate the production of necessary goods."

The high money rates being paid by the United States government are referred to by the Guaranty Trust Co., of New York, in a report on financial and business conditions as at July 2: "If basic economic conditions are against any long fall of prices, it would seem that they are also against any such fall in the rates for money as have been predicted recently in some quarters. It has been asserted that after the July 1 payments money would be cheap and would continue so. Why the United States government should have entered the market within this last month for advances at rates not reached since civil war days, if there were anything to indicate a recession so soon, it is hard to understand. There is much discussion of the possibility of a bank rate rise in London, thus indicating the continuance of money shortage at that centre of the world's markets. Here at home borrowings continue on a high level in spite of all efforts at curtailment of credits, indicating a very strong demand for funds that would become insistent immediately upon any easing of the market. The railroads and equipment companies are merely instances of the many enterprises that must be financed. All in all, the prediction of easy money does not seem well founded."

Developments during the present month indicate no loosening of credit on this continent.

NEW LIFE INSURANCE RECORDS

TEN of the largest life insurance companies doing 75 per cent. of the business written in Canada, placed \$188,296,940 of new business on their books during the first five months of 1920, as compared with \$145,626,167 during the first five months of last year. This is an increase of about 30 per cent., and indicates that the influences which were at work to swell the volume of business in 1919 are still effective. Of these ten companies, seven are Canadian; these wrote \$121,911,738 of new business, compared with \$90,372,659 up to the end of May, 1919. The remaining three, which are American companies, wrote \$66,385,202, as against \$55,253,508 last year.

These ten companies had \$1,675,604,920 of business in force in Canada at the end of May. The enormous expansion in life insurance during the past few years is indicated by the fact that on May 31, 1913, seven years ago, their total was \$740,057,154. The increase during these seven years has, therefore, been well over 100 per cent.

Toronto city council's difficulty in coming to a decision as to how the street railway system is to be managed when it is acquired next year is ample proof that operation by a city council at least would not be satisfactory.

Premier Drury of Ontario has been much abused because, like Arthur Clennam at the Circumlocution office, he wanted to know. Though the Ontario Hydro-Electric Commission may lack the red tape of the Circumlocution office, it is not lacking in its dogmatism.

Few Canadian wholesale houses attempt to do business at home by correspondence only, so why should they expect to do an overseas trade with foreign countries by methods which are found to be unsuccessful at home? This pertinent question is asked by J. W. Ross, Canadian trade commissioner for China.

"The whole empire is proud of Quebec," says "United Empire," in commenting upon Sir Lomer Gouin's recent visit to London. Quebec has shown the other provinces that, though its industrial progress has not been so spectacular, what advances have been made have been sound, and Quebec is least of all subject to radical agitation.

Chester Martin, professor of history in the University of Manitoba, has just written an account of the controversy between the Dominion and the provinces regarding the control of natural resources. The Canadian field affords ample material for historical research, and valuable assistance can at the same time be rendered in connection with the problems of the day.

Prices will come down, but wages must be maintained at their present level, says Tom Moore, president of the Trades and Labour Congress of Canada. When prices were rising, efforts were made to keep wages from doing likewise, but without success. The two movements come together, because they both are an illustration of changes in the purchasing power of the dollar.

Investment Items, issued by the Royal Securities Corporation, says that "the Canadian people wish no further conventions of the American Federation of Labor—held in Canada—nor will they tolerate the further extension of its activities in the Dominion." But the international unions of which the federation is largely comprised have been the most responsible and conservative of labor organizations on this continent, taking the lead in the fight against the "one big union" in Canada.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

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

38A

TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

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.

216

LONDON

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

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

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

UNION BANK OF CANADA

Resources Exceed \$174,000,000

437

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

Directors

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

Branches

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

ROBERT GRAY, president of Gray-Dort Motors, Ltd., has been appointed a director of the Standard Bank of Canada.

GEO. HURST, a member of the Toronto assessment commissioner's staff, will be in charge of the new branch of that department, which will look after the collection of taxes on dividends received on mercantile and manufacturing shares.

GEORGE THOMSON, one of British Columbia's pioneer legislators, died in Vancouver last week at the age of 65 years. The late Mr. Thomson sat in provincial parliament for Nanaimo from 1896 to 1900, and was afterward government agent at that city. He retired several years ago.

FRANK S. LESLIE, late of the Bank of Nova Scotia, has joined the staff of Bryant, Isard & Co., Toronto stock brokers. Mr. Leslie has made a special study of the pulp and paper industry, and will give chief attention to that phase of the work in his new position.

MAJOR DAVID DRUMMOND has succeeded Andrew H. Allan as European freight manager of the Canadian Pacific Ocean Services. He was formerly with the Canadian embarkation staff in England, and latterly became secretary to Sir Thomas Fisher, manager of the Canadian Pacific Ocean Services in Europe.

HON. L. A. TASCHEREAU, who succeeds Sir Lomer Gouin as premier and attorney-general of the province of Quebec,



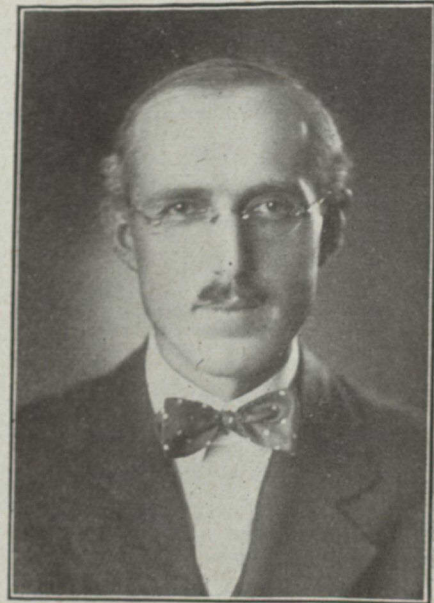
was previously minister of public works and labor for the province. Born in Quebec City in 1867, he was educated at the Quebec Seminary and Laval University. From the latter institute he received the degrees LL.L. in 1889, and LL.D. in 1908. He was called to the Quebec bar in 1889, and began professional career as partner with Sir Charles Fitzpatrick. He was elected to the Quebec legislature for Montmorency in 1900. In 1904 he was re-elected

and in 1907 accepted the portfolio of minister of public works and labor.

W. W. PERKINS, who has been for over nine years with the Guardian Assurance Co., of London, Eng., has joined the staff of the Union Insurance Society of Canton, Ltd., and the British Traders' Insurance Co., Ltd., as Ontario inspector. Mr. Perkins has had a wide connection in the field, and received his early training in the Canadian Fire Underwriters' Association.

LIEUT. A. M. WISEMAN, M.C., has joined the staff of Major Edwards, Senior British Trade Commissioner in Canada and Newfoundland, and taken up his duties as chief assistant to Major Edwards at Montreal. Lieut. Wiseman, after demobilization, entered the service of the Board of Trade, London, England, and his meritorious work there has led to his being sent to Canada as assistant to the British Trade Commissioner.

GEORGE H. ROSS, the newly appointed treasurer of Toronto, Ont., took up his duties on July 19th. In regard to his new position he made the following statement: "One of the greatest assets which I hope to take with me in my new task is the experience I gained as inspector of the 100 strong branches of the Bank of Ottawa between Montreal and Vancouver. In that capacity I became familiar with the manner in which all the important Canadian municipalities conduct their financial business and I also had the opportunity of making the acquaintance of agents of the large banks in Chicago, New York and other places. It was a wonderful opportunity to get information that will be valuable in my new task."



When asked what financial policy he intended to pursue and whether he intended to follow that instituted under Mr. Bradshaw, the former city treasurer, he stated that the point was not at all debatable. "The success of that policy is shown in the reports for the past three or four years," he said.

TAXATION OF LEASED FEDERAL PROPERTY

An action in which an important legal point affecting the right of a city to tax leased federal property is to come up before the Privy Council, according to a cable from London. The Privy Council has given permission to the city of Montreal to appeal the action, which was brought originally against the attorney-general in Montreal, decided in favor of the city, and thrown out by the Supreme Court at Ottawa, which held it had no jurisdiction in the matter. The city authorities do not contend that they have the right to tax federal property in general, but they submit that when this property is leased to private individuals, and should be taxed, which the city of Montreal is authorized to do by the city charter.

RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
July 7	\$3,773,000	\$3,120,000	+ \$ 653,000
July 14	3,854,000	3,325,000	+ 529,000
Canadian National Railways			
July 7	\$1,932,961	\$1,713,404	+ \$ 219,557
July 14	2,000,993	1,659,083	+ 341,910
Grand Trunk Railway			
July 7 .....	.....	.....	.....
July 14	\$2,138,945	\$1,688,850	+ \$ 450,095

AMERICAN INDUSTRY IN CANADA

Tariff and Exchange are Important Factors Bringing Capital Here—"Made in Canada" Campaign also an Influence in Buying

AMERICAN manufacturers with a large Canadian business must establish plants in Canada if they hope to hold this trade intact, it is claimed by A. G. Selater, manager of the statistical department of the Union Bank of Canada, in the July issue of the "Union Bank Monthly." After noting that Canada for many years before the war and to-day ranks second only to Great Britain among the customers of the United States and that changes in trade during the war has placed the Canadian dollar at an appreciable discount, Mr. Selater continues as follows:—

"Even under the conditions which existed before the war, the importer of American made merchandise in Canada was forced to pay a heavy customs duty, which averaged about 35 per cent. ad valorem. During the war this duty was increased by the further imposition of a 7½ per cent. war tariff, a tax which has been recently removed. The Canadian importer of American made merchandise was thus compelled to pay during the war on an average at least 42½ per cent. of the wholesale value of the goods he bought in the United States as a Government tax. When on top of this already heavy tax was imposed the additional one created by conditions of the exchange market the situation became serious for the American manufacturer. While it had, in most cases, been possible to do business with Canada in the face of a 35 per cent. tariff, when it became necessary to make provision for what actually was equivalent to a tax of about 52 per cent. of the wholesale value of his produce in the United States, a solution had to be found on pain of losing Canadian trade almost entirely.

Many Branches Already Here

"During 1919 over 200 American manufacturers solved this problem and a number of less pressing ones by either erecting or leasing plants in Canada. They thus not only solved the problem outlined above but they, at one stroke, took advantage of a series of opportunities which a number of American manufacturers already had seen and profited by. Long before the war rendered commercial relations between Canada and the United States more difficult, several hundred—about 350 to be exact—American manufacturers had taken advantage of the opportunities they believed Canada to offer and had built Canadian plants and established purely Canadian businesses.

"These manufacturers had established themselves in Canada, first, to escape the Canadian tariff; and, second, to take advantage of the preferential tariff treatment given by other parts of the British Empire to goods originating within the boundaries of the British Commonwealth. Without waiting for events to force upon their attention an opportunity of a rare kind, they foresaw the future, and have profited greatly as a result of their foresight.

Desire to Buy in Canada

"While these manufacturers who have been in Canada for many years are now firmly established and in enjoyment of a large volume of trade, not only in Canada but in all parts of the British Empire, the opportunity which they foresaw so many years ago still exists. Times have changed, however, and with them the nature of the opportunity. To-day the American manufacturer who has any large volume of business in Canada must establish himself in Canada to hold that business. The instinct of financial self-preservation is forcing Canada to do all in her power to curtail her purchases in the United States and to make within her own borders those things which her people need. Only in this way can she hope to rehabilitate her credit in the United States and to reduce the volume of her war debt. Canadians plainly see the logic of the situation, and the 'Made in

Canada' movement is daily gathering strength in the Dominion. In this task of making herself self-sustaining Canada is being helped by the course of events. Canada is now an exporting nation of some importance and this development is making it increasingly possible for Canadian manufacturers to produce commodities in quantities and bring down their initial costs. This development of Canada's export trade has stimulated the imagination of the Canadian manufacturer; he sees more clearly than he ever did before his opportunities in the markets of the world, and he is fitted with a renewed ambition to make the most of these opportunities. The inevitable outcome of this development will, of course, be greater ability on the part of the Canadian manufacturer to hold his own domestic markets against outside competition. This will mean less buying in the United States as time goes on."

CANADA FAVORED IN COAL ALLOTMENT

Plans for speeding up the movement of coal to central Canada were discussed on July 19th in Washington by Frank B. Carvell and S. J. McLean, of the Canadian Railway Board, at conferences with the United States Interstate Commerce Commission and Daniel Willard, chairman of the Advisory Commission of the Association of Railway Executives. Before returning to Ottawa the Canadian commissioners announced they would meet later with Canadian railroad officials to consider priority of movement for coal and increasing car mileage. Both commissioners said they were confident that the coal problem would be solved, but added that it primarily rested with the United States railroads and coal operators in getting improved movement of coal.

Following these discussions, new emergency orders were issued on Tuesday by the United States Interstate Commerce Commission, giving priority in the movement of the winter stock of soft coal to the northwestern states and Canada. More than a score of railroads serving mines in western Pennsylvania, Ohio, West Virginia, Virginia, Kentucky and Tennessee were directed by the commission not only to give preference in the movement of coal for the territory at the head of the Great Lakes, but also to give preference in the supply of cars for such shipments.

COMMISSION TO INVESTIGATE RADIALS

The Ontario government has announced the personnel of the commission to enquire into the proposal to purchase the Dominion government radial lines in the province. It is composed of Justice Sutherland, chairman; W. A. Amos, C. H. Mitchell, A. F. MacCallum and F. Bancroft. As first announced, the commission included T. A. Russell, president of the Russell Motor Car Co., in place of C. H. Mitchell, but Mr. Russell withdrew as a result of criticisms aimed at his connection with the motor car industry. Justice Sutherland was speaker of the House of Commons from 1905 to 1909, and was liberal member for North Essex in the House of Commons. He practised law in Windsor until his elevation to the bench. W. A. Amos, vice-president of the United Farmers of Ontario, was formerly a Presbyterian minister. Illness caused him to retire from the pulpit, and he is now a farmer in Perth county. At the last provincial election he was U.F.O. candidate in North Perth. Brigadier-General C. H. Mitchell is dean of the School of Practical Science of Toronto University, and served with distinction in the Canadian army. A. F. MacCallum, at present commissioner of works in Ottawa, was formerly assistant engineer for York county, and later city engineer in the city of Hamilton. He has been on several arbitration boards. Fred Bancroft, although a member of the Pattern Makers' Union, has been in newspaper work for years and is a "Star" reporter. He has been a vice-president of the Dominion Trades and Labor Congress, and has represented unions on numerous boards of arbitration and conciliation.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

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

Branches and Connections Throughout Canada
Head Office and Nine Branches in Toronto 5

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

Board of Directors:

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

AN ALLIANCE FOR LIFE

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

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

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

BANK BRANCH NOTES

Thirteen New Branches Announced This Week

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

Point St. Charles, Que.	Dominion Bank of Canada
Montreal, Que.	Imperial Bank of Canada
Notre Dame de Charny, Que.	Merchants Bank of Canada
Wallaceburg, Ont.	Canadian Bank of Commerce
Sturgeons Creek, Man.	Provinciale Bank
Winnipeg, Man.	Royal Bank of Canada
Lanark, Ont.	Royal Bank of Canada
Brandon, Man.	Royal Bank of Canada
St. James, Man.	Royal Bank of Canada
Calgary, Alta. (Stockyards) .	Royal Bank of Canada
Wilkie, Sask.	Royal Bank of Canada
Ameliasburg, Ont.	Royal Bank of Canada
Chemainus, B.C. (open two days a week)	Canadian Bank of Commerce

Imperial Bank Staff Changes

The Imperial Bank announces the following appointments: D. Robb, accountant at Prince Albert, Sask. branch, has been appointed accountant-in-charge at Greencourt, Alta., succeeding J. A. McDonald. J. A. McDonald has now been appointed manager at Krydor, Sask., in succession to C. J. Dainard. C. J. Dainard, who has been acting manager of Krydor branch, has been appointed accountant at Prince Albert. F. L. Graban, at present manager at Yorkton, Sask., has been appointed to Portage la Prairie branch. W. H. Thomson, formerly manager at Portage la Prairie, has been appointed manager at Regina. D. Sutherland, formerly accountant at Galt, Ont., branch, has been appointed manager at Timmins, Ont. J. A. Wetmore, formerly manager at Regina, has been appointed manager of the Fairview branch at Vancouver. H. J. Hawkins, formerly teller at Niagara Falls main branch, has been appointed accountant at Walkerville, Ont.

The James St. branch of the Imperial Bank at Sault Ste. Marie, has been made an independent branch with C. A. Kehoe, formerly accountant at the main office, appointed to the position of manager.

Other Appointments

R. H. Anderson, manager of the St. John, N.B., branch of the Bank of Nova Scotia, has been appointed supervisor of the maritime and Newfoundland branches, with headquarters at St. John, N.B.

J. H. Stevenson, formerly manager at New Glasgow, has been appointed manager of the St. John branch of the Bank of Nova Scotia, in succession to R. H. Anderson. L. D. Payzant, formerly assistant manager at Halifax, has been appointed manager at New Glasgow.

W. Lawlor, first teller in the Royal Bank at Fredericton, N.B., has been promoted to the position of manager of the branch at Harvey Station, N.B.

H. C. McDonald, manager of the Imperial Bank at Timmins, Ont., has resigned.

J. S. Gibb, manager of the Imperial Bank, Fairview branch, Vancouver, is resigning after thirty years' service.

J. K. Ball, for the past eight years manager of the Bank of Toronto, at Vancouver, and in charge of the bank's activities in British Columbia, is giving up his connection with the bank. He will be succeeded by Mr. Lamprey, who has been manager of the branch at Kitchener, Ont.

M. D. Ross, late manager of the Royal Bank of Canada at Peachland, B.C., has been appointed manager of the new branch of the Royal Bank established at Alice Arm, B.C.

A. C. Steven, assistant manager of the Vancouver main office of the Canadian Bank of Commerce, has been appointed manager of the Seattle branch.

W. J. Swaisland, assistant manager of the Union Bank of Canada in Vancouver, has been promoted to undertake special duty for the bank in the east. He is succeeded by H. C. Samis, formerly inspector at Regina.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13% pm	13% pm	.....
Mont. funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$4.3450	\$4.3550	.....
Cable transfers	4.3550	4.3650	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at July 22, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 382, cheque, 381¼; cable, Paris, 7.92, cheque, 7.91; cable, Italy, 5.62, cheque, 5.61; cheque, Belgium, 8.42; cheque, Swiss, 17.47; cheque, Spain, 15.83; cheque, Holland, 34.70; cheque, Denmark, 16.40.

METHODS OF QUOTING EXCHANGE

Some banks in New York now quote all European exchanges in cents per unit of the foreign currency. The customary method of quoting rates for francs, lire, etc., has been in foreign units per dollar. The new method was discussed at a meeting of the Foreign Exchange Club recently, and an informal vote of the members of the club showed a majority in favor of the change. Those who advocate quoting foreign rates in terms of cents per unit do so on the ground that already the majority of foreign exchange rates are thus quoted and that it would simplify dealings considerably to have all rates on a uniform basis. They say that the great increase in American foreign trade has brought many new interests into the foreign exchange market and that commercial houses and individuals who are now concerned with foreign trade for the first time find it difficult to understand the old system of quoting the Latin exchange.

BANK CLEARINGS

The following are the Bank Clearings for the week ended July 21 compared with the corresponding week last year:—

	Week ended July 21, '20.	Week ended July 24, '19.	Changes.
Montreal	\$147,777,220	\$116,954,513	+ \$30,822,707
Toronto	106,544,711	71,310,334	+ 35,234,377
Winnipeg	40,475,348	33,156,267	+ 7,319,081
Ottawa	8,775,325	7,176,981	+ 1,598,344
Hamilton	7,975,809	5,663,351	+ 2,312,458
Quebec	8,330,038	5,554,510	+ 2,775,528
Halifax	5,172,092	4,361,364	+ 810,728
London	3,621,118	2,933,915	+ 687,203
Regina	4,270,899	3,444,798	+ 826,101
St. John	3,539,327	3,389,480	+ 149,847
Saskatoon	2,433,309	2,005,986	+ 427,323
Moose Jaw	1,555,855	1,518,389	+ 37,466
Brantford	1,502,063	1,079,788	+ 422,275
Fort William ...	1,027,084	762,559	+ 264,525
Medicine Hat ...	488,883	410,011	+ 78,872
Peterboro	1,005,170	688,214	+ 316,956
Sherbrooke	1,549,583	709,217	+ 840,366
Kitchener	1,157,577	790,657	+ 366,920
Windsor	5,146,361	1,997,074	+ 3,149,287
Prince Albert ...	444,961	343,354	+ 101,607
Totals	\$352,792,733	\$264,250,762	+ \$88,541,971


On and after August 2, 1920, the Toronto offices of the Union Trust Co., Ltd., which are now in the Temple Bldg., will be moved to the Union Trust Bldg., at the northeast corner of Richmond and Victoria Streets.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

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

Special Safeguards Against CounterfeitingWork Acceptable on all Stock Exchanges

Head Office: OTTAWA 224 Wellington St.

BRANCHES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

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

Succession Duties in Ontario

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

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

Head Office - Bay and Melinda Streets, Toronto

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl StreetNew York, N.Y.

Union of Saskatchewan Municipalities Convention

Finances of Cities and Towns Discussed in Moose Jaw—Local Government Board is Discouraging Loans Except for Necessary Purposes—Federal Housing Scheme Does Not Appeal to Municipalities—Income Tax Would Reach Professional Men

(Special to *The Monetary Times*.)

Moose Jaw, Sask., July 16, 1920.

TAXATION and housing problems were the chief centre of attraction at the annual convention of the Union of Saskatchewan Municipalities (urban) in Moose Jaw, July 14 and 15, which was attended by about seventy delegates from the cities, towns and villages of the province. The necessity for an equalization of the assessment of lands as between the urban and rural municipalities was apparent during the discussion. The Association of Rural Municipalities at its annual convention in March decided to ask the Saskatchewan government for the appointment of an equalization board and the urban convention was in line with this proposal.

Special Board Not Wanted

The work of the Manitoba Tax Commission was outlined by its chairman, L. W. Donoly, of Winnipeg, and the convention expressed approval of the system, but there was a general feeling that a board should be appointed by the government, responsible to the government, or the work should be done within the Department of Municipal Affairs, rather than add to the number of commissions already in existence. The work of equalization between the individual rural municipalities is being conducted by the department, with the assistance of an advisory board of members of the association, and it was thought that an extension of this plan would suit the purposes of the convention.

Objection was urged by a representative of the rural association to the control of rural assessment and the absence of control over urban assessment for provincial taxation, and he suggested that either both should be controlled or the rural assessment de-controlled.

More Sources of Revenue

New sources of revenue for the urban centres were discussed at some length, the proposals including the use of the income tax as one of the principal revenue producers. While this did not meet with the popular view, it was generally felt that some steps should be taken to tax the incomes of professional men who occupy small office space and who therefore virtually escape taxation under the business assessment based on floor space. Mayor Young, of Saskatoon, thought it should be left optional with the municipality to assess on the basis of income or business. The discussion focussed in a resolution authorizing the secretary to appoint a committee, one from each city, to devise ways and means of getting at a portion of the professional man's income.

The convention was also of the opinion that the cities and towns should have the right of collecting some of the moneys expended on amusements and a resolution asking the government to confer power upon them to levy an amusement tax was passed.

No Decision Regarding Housing

While the convention sought to find a solution of the housing problem, one which is very acute in the larger cities and towns, the feeling was predominant that under present economic conditions the federal housing scheme was impracticable, and despite considerable discussion the question was eventually allowed to drop.

Commissioner L. A. Thornton, of Regina, declared that the municipalities were curtailed in taking advantage of

the scheme by the fact that the government insisted that loans must be made a charge against the borrowing power of the municipality and with the present high cost of materials and labor, coupled with the likelihood of depreciation of the assets within a few years, he would not recommend the adoption of the scheme. G. F. Blair, city solicitor for Regina, referring to the same question in his report on the work of the Local Government Board, expressed the opinion that even if housing bonds were placed in the excepted list, the bond buyers would regard them in the light of general borrowings, "and," he said, "rightly so."

It was generally admitted that a loss would be incurred by any municipality taking advantage of the appropriation and the question was where the loss should be placed. Andrew Leslie, city clerk of Saskatoon, suggested it should be divided equally between the federal and provincial governments and the borrowing municipality. Mayor Peaker, of Yorkton, thought that provincial government should assist the municipalities to finance a housing project on a co-operative basis, similar to some of the commercial agricultural schemes such as the Saskatchewan Co-operative Elevator Co., any loss that might be incurred to be provided out of general provincial revenues. In the event of the government declining to consider this proposal, he was of the opinion the municipality should borrow from the government and stand the loss. A resolution incorporating this proposal, however, was voted down.

Work of Local Government Board

An interesting feature of the convention was the presentation by Mr. Blair of his annual report as representative of the association on the advisory committee to the Local Government Board, in the course of which he suggested that the powers and scope of the board be extended to include the management and operation of all public utilities. "In these days," said Mr. Blair, "when there is an increasing danger of municipal representatives administering utilities and quasi-public works in the interests of a selfish and interested sectionalism, rather than the general good, the need of an independent board to deal with these matters is very apparent."

Mr. Blair announced that the board had adopted the policy of refusing applications for permission to float debentures for the construction of curling and skating rinks, secondary schools, electric light plants and community buildings, especially in small towns and villages, on the ground that their borrowing powers were practically all required for improvements necessary to the health or safety of the community. In this policy the advisory committee concurred.

With reference to the borrowings of rural municipalities, the speaker said, the board has decided to limit the borrowings to \$15,000, and will not approve expenditures for roads except where the plans conform to the general provincial highway scheme. In all classes of municipalities the board is endeavoring to encourage the policy of mapping out expenditures for a period of five or ten years ahead with a view to distributing the indebtedness with some equality and also to encourage systematic planning.

Would Shift Expenses to Province

In addition to seeking for new sources of revenue the urban municipalities are endeavoring to shake off some of the tributes levied against them by the Saskatchewan government towards the maintenance of inmates of the various institutions of detention and objects of charity. These include mothers' pensions, the care of the destitute sick and

**THE
STERLING TRUSTS CORPORATION**

DOCTORS AND DENTISTS

Let us look after your financial affairs for you. We keep a separate set of books, look after your investments, act as your Secretary and financial advisers, all at a small cost.

President
W. H. WARDROPE, K.C.

Vice-President. *Managing Director.*
A. W. BRIGGS, K.C. CHAS. BAUCKHAM

1120

HEAD OFFICE - 12 KING ST. EAST - TORONTO

Your Summer Vacation

can be made free from worry in regard to business which might otherwise be neglected, by appointing this Company to act as your Agent during your absence. We will be pleased to be commissioned to collect your rentals or other moneys, make payment of taxes, etc., submitting statement of all transactions.

Correspondence and enquiries invited.

THE CANADA PERMANENT TRUST COMPANY
18 TORONTO STREET, TORONTO

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuations, etc.
Correspondence solicited

Union Bank Building Edmonton, Alberta

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

WESTMINSTER TRUST COMPANY

The Oldest Provincial Trust Company in B.C.

Head Office NEW WESTMINSTER, B.C.

GENERAL FINANCIAL AGENTS

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

COLONIAL TRUST COMPANY

Head Office Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

The Security Trust Company, Limited

Head Office Calgary, Alberta

ACTS AS

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

W. M. CONNACHER Pres. and Managing Director

LONDON AND SCOTTISH ASSURANCE CORPORATION LIMITED

Formerly
London and Lancashire Life and General Assurance Association, Limited
of London, England.

Extracts from the Report of the Directors presented at the Fifty-Seventh Annual Meeting held in London, England
(For the year ended 31st December, 1919)

LIFE DEPARTMENT

NEW BUSINESS:—During the year 2,753 policies were issued for sums assured amounting to **\$7,501,450**, producing a new annual Premium income of \$307,011, and Single premiums of \$71,572; making a total NEW PREMIUM INCOME of \$378,583. Re-assurances were effected for \$266,000.

The sum of \$17,615 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to **\$2,289,720**.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Funds was **\$910,797**, after deduction of income Tax.

The TOTAL INCOME of the Life Department was **\$3,220,177**.

The CLAIMS by death with bonus additions, amounted to **\$1,157,949**.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of **\$742,079** including bonus additions. After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to **\$21,152,012**.

The Total Funds and Assets of the Company, excluding uncalled Capital, amounted at 31st Dec., 1919, to **\$28,858,210**.

Head Office for Canada London and Scottish Bldg., 164 St. James St., Montreal.
Manager for Canada ALEX. BISSETT.

other indigent dependents. The convention felt that the care of these people should be properly chargeable to the public purse of the province and passed resolutions accordingly.

City Commissioner L. A. Thornton, of Regina, was elected president for the ensuing year and the retiring president, Mayor Peaker, of Yorkton, was made honorary president. The executive committee is as follows:—

Cities—Mayor Grassick, Regina; City Clerk Leslie, Saskatoon; Alderman Jopp, Swift Current; Mr. Dixon, North Battleford; Commissioner Mackie, Moose Jaw; W. E. Webb, Prince Albert; Mr. West, Weyburn.

Towns—O. J. Godfrey, Indian Head; F. J. Pilkington, Yorkton; M. T. McDonald, Davidson; W. Hartwell, Rose-town; A. Moore, Outlook.

Villages—W. Stokes, North Regina; F. J. Batute, Perdue; A. J. Kjellbom, Halbrite.

The next convention city will be Prince Albert. Invitations having been extended by Regina, Saskatchewan Beach and other places. The representative of the union on the Local Government Board is again G. F. Blair, of Regina.

ONTARIO INSTITUTE OF CHARTERED ACCOUNTANTS

The annual meeting of the Institute of Chartered Accountants of Ontario was held in Toronto on July 17. The work of the year was reviewed by the President, Robert J. Dilworth of Toronto, whose address was of much interest and showed continued progress.

The election of officers for the year resulted as follows: President, R. J. Dilworth; 1st vice-president, Rutherford Williamson; 2nd vice-President, Arnold Morphy; secretary-treasurer, T. Watson Sime; council, R. Easton Burns, Kingston; Arthur A. Crawley, Ottawa; Francis G. Jewell, London; J. Wyndham Eddis, Fred. Page Higgins, Arnold Morphy, T. Watson Sime, G. T. Clarkson, R. J. Dilworth, George Edwards, Edmond Gunn, G. M. Munholland, Arthur C. Neff, Bryan Pontifex, R. Williamson, all of Toronto; representatives on council of the Dominion Association of Chartered Accountants, Arthur C. Neff, Bryan Pontifex, Osler Wade; auditors, W. K. Colin Campbell, Kris A. Mapp; registrar, William J. Valteau, Toronto.

BANQUE PROVINCIALE'S FIGURES UP

Preliminary figures of the annual financial statement of the Provincial Bank of Canada for the fiscal year ended June 30 last, shows the bank's position in a favorable light, the year being a record one. The figures for the twelve months just ended compare with the preceding period, which comprised 18 months, with the result that comparison of the figures is difficult. Net profits in the period amounted to \$333,882, as against \$434,594 in the previous eighteen months, a proportionate increase of \$44,152 on a twelve months' basis.

Total obligations to the public, deposits, etc., as on June 30, stand at \$35,788,000, against the sum of \$28,594,000 on June 30, 1919, showing an increase of over \$7,200,000. Total assets of the bank stand at \$39,077,000 against \$31,093,000 the year previous, showing an increase of about \$8,000,000.

The sum of \$100,000 has been transferred to rest account, which now stands at \$1,100,000, and a further sum of \$45,000 has been added to the pension fund, which is to date \$100,000. The sum of \$25,000 has been written off bank premises.

On the 2nd of July inst., a new issue of stock of \$1,000,000 at \$120 was over-subscribed and paid for, which brings the total paid-up capital of the bank to \$3,000,000, with a rest account of \$1,300,000. The cash assets stand at \$9,264,000, and other quick assets, Dominion Government and municipal securities, call loans, etc., amount to \$17,225,000, making a total of \$26,489,000, being a percentage of 74 per cent. on the total obligations to the public, \$35,788,000.

CANADIAN FISHERIES PRODUCED SIXTY MILLIONS

Revenue Last Year was Twenty-five Millions Above that for 1914—British Columbia Prospects for this Year Good

CANADIAN fisheries for the fiscal year which closed with March last produced a total commercial revenue in excess of sixty million dollars, or an increase of twenty-five millions, as compared with the fiscal year that closed with March of 1914. The export trade in fish for the last fiscal year was worth \$40,687,172, an increase of over 100 per cent. in value, as compared with 1914. The increase over the preceding year was in excess of four million dollars.

The export trade with the United Kingdom increased from \$6,726,389 in 1914 to \$9,815,979 in the last year, while the trade with the United States jumped from \$5,644,355 in 1914 to \$17,180,250 last year. The great increase in fish sales to the United States has been due to the fact that the value of canned salmon sold to the republic in 1914 was \$115,360, while last year it was \$12,067,319. During a span of six years there has been a jump of nearly 300 per cent. in the value of dry-salted cod, ling, hake and pollock shipped into the United States.

Business Going to United States

Trade authorities look with some disfavor upon the increased fish trade with the United States, because a large quantity of salmon and other fish imported from Canada is exported again. Statistics indicate that the premium on American money is attracting Canadian trade to the exclusion of other markets. "While United States firms have agents abroad building up future trade, Canadians," remarks an official statement, "are content to sell to the United States. They seem not yet to have appreciated the fact that the premium on American funds gives Canadian exporters in foreign markets an advantage over their American competitors to the extent of the premium. The warning given recently by a Canadian bank that Canadians are letting slip by the opportunity to build up Canadian trade would seem to be applying just now to the fishing industry."

Good Salmon Yield Expected

For the present year reports are fairly optimistic. The best sockeye season in several years for Rivers and Smith Inlets, B.C., canneries is predicted by travellers returning from northern British Columbia and by officials of the Dominion Fisheries Department. Conditions on the Skeena are reported only fair, but Bella Coola has had a very good run of spring salmon, although bad weather hurt the catch in the Bella Coola district as well as on the Skeena. The run of sockeyes at Alert Bay has been good so far this summer, and there has been a good run of springs, red and white, at Knight Inlet. Quathiaski Cove and Pender Harbor districts have not shown well to date.

On the west coast of Vancouver Island the splendid run of springs that came early in the season appears to have gone south again after bad weather had interrupted the fishing when it was at its best. The run appears to be over. The traps on the south-west coast of the island did fairly well in both sockeyes and springs. On the Fraser the run of springs up to now has been above the average, but what the sockeyes will amount to is a matter of conjecture. This is the third year of the four-year cycle of the sockeyes, next year being technically the "big year," although not much is expected, owing to the smallness of the run in 1917. The third year usually brings with it a considerable catch, and it would not surprise canners if this year proves to be better than next year.

120 British manufacturers, accompanied by representatives of the London Chamber of Commerce, will meet delegates from western Canada in Toronto next spring with a view to filling orders for the west. This meeting has been arranged by Col. Macdonnell, who has just returned from Europe.

My Will!

You did not forget to insure your house or your motor last year, but did you make your Will and thus provide for a proper administration of your affairs in case of your death?

See us at once and make good the omission of 1919. Make your Will now.

Confer with our Estates Department

Union Trust Company, Limited

HENRY F. GOODERHAM, President
 TORONTO - - - Cor. Bay and Richmond Sts.
 WINNIPEG, MAN. - - - LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 59

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

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED .. \$1,171,700.00
 PAID-UP CAPITAL AND RESERVE..... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
 VANCOUVER AND VICTORIA 3

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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

Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

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

President -

SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -

A. J. DAWES - - - - - D. C. MACAROW

JAMES ELMSLY - *General Manager*

C. D. CORNELL - - - *Secretary*

Directors:

Sir H. Montagu Allan, C.V.O.	J. D. G. Kippen	T. E. Merrett
T. Ahearn	W. B. Leitch	Lt.-Col. J. R. Moodie
G. L. Cains	Sir F. Orr Lewis, Bart.	Farquhar Robertson
A. J. Dawes	Thos. Long	Hon. Lorne C. Webster
A. B. Evans	D. C. Macarow	F. Howard Wilson
David N. C. Hogg	W. A. Meldrum	Edwin H. Wilson
J. M. Kilbourn	F. E. Meredith, K.C.	John Wilson

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

25

IRON MINE FOR SALE

- in the -

COUNTY OF RENFREW

Near Perth

For full particulars, report of assay, etc., apply

THE TORONTO GENERAL TRUSTS CORPORATION

COR. BAY and MELINDA STS. - TORONTO

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

Adverse Trade Balance Over Hundred Million

Figures For Three Months Ended June Show Enormous Excess of Imports Over Exports—Unfavourable Balance of \$28,000,000 in June—Situation Reversed Since Last Year—Imports Have Increased Much More Rapidly Than Exports

AN unfavourable balance of \$28,000,000 is shown in the June statement of trade just issued by the Department of Customs. Exports of domestic products show an increase of \$29,195,257 over May, as compared with an increase in the preceding month of \$24,000,000. As compared with a year ago the June figure showed an increase of more than \$18,000,000, while in May there was a reduction of \$15,000,000 in the same comparison.

For the three months, however, exports show a reduction as compared with last year, although the decrease was decidedly less than that at the end of the previous month. Imports continue to increase on a large scale, the figure for the three months being \$346,303,678, as against \$200,615,514 in the same period last year. The decrease in the value of

exports was largely due to the fact that agricultural and food products sent abroad were worth only \$66,622,080, as compared with \$96,450,495 last year. There was also a falling away of several millions in the value of animal and animal products exports. On the other hand wood products and paper shipments abroad advanced from \$34,000,000 to \$66,000,000, an increase of nearly 100 per cent.

The recapitulation shows that for the three months the unfavourable balance is more than \$100,000,000, as compared with \$76,000,000 for the period at the end of the previous month, and a favourable figure of \$53,000,000 for the same period a year ago. This position is created by the rapid advance in imports, rather than the decline in exports, which is not large.

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of June				Three months ending June			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	2,937,163	10,098,095	5,210,189	16,693,428	7,769,545	23,413,517	12,745,355	38,663,393
Agricultural and vegetable products, other than foods.....	2,472,133	1,383,900	5,764,748	3,619,125	7,734,451	3,882,976	14,057,284	11,444,526
Animals and animal products.....	2,236,075	6,740,010	3,144,211	4,058,445	5,486,928	12,920,481	10,829,405	10,781,199
Fibres, textiles and textile products.....	3,921,966	7,868,532	9,434,350	22,199,206	12,457,591	22,549,736	26,199,082	61,354,986
Chemicals and chemical products.....	697,559	1,132,056	1,739,034	2,302,121	2,034,588	3,287,235	4,522,134	5,626,915
Iron and steel, and manufactures thereof.....	2,775,714	12,354,540	4,947,176	21,361,228	9,274,890	33,999,904	11,913,323	54,264,810
Ores, metals and metal manufactures, other than iron and steel.....	1,441,328	2,284,644	1,900,520	4,168,234	3,332,273	6,266,538	5,128,589	10,574,738
Non-metallic minerals and products.....	4,523,181	4,341,226	7,342,465	8,319,671	9,974,544	13,764,045	16,236,601	19,255,413
Wood, wood products, paper and manufactures.....	1,562,488	1,832,366	2,382,819	3,017,689	4,197,977	4,712,130	5,400,184	7,597,596
Miscellaneous.....	2,266,547	2,345,936	3,695,336	3,392,349	6,732,318	6,823,847	10,266,755	9,441,420
Total.....	24,834,154	50,181,325	45,560,848	89,131,496	68,995,105	131,620,409	117,298,712	229,004,966
Duty collected.....		13,805,595		18,938,045		38,902,994		56,184,247

EXPORTS

	Month of June				Three months ending June			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	33,715,143	263,275	33,927,908	147,117	96,450,495	1,466,632	66,422,580	322,658
Agricultural and vegetable products, other than foods.....	1,729,455	56,892	2,499,289	22,832	5,290,863	491,676	6,129,552	101,653
Animals and animal products.....	22,442,795	599,321	14,702,889	115,929	55,102,314	2,503,456	37,156,946	299,109
Fibres, textiles and textile products.....	1,623,100	402,994	2,375,142	352,480	5,678,867	1,417,057	7,270,381	708,605
Chemicals and chemical products.....	1,647,012	1,382,647	2,231,089	57,357	5,491,336	1,781,143	5,212,225	388,567
Iron and steel, and manufactures thereof.....	6,011,532	786,931	8,799,321	609,595	19,765,399	1,429,614	20,824,310	4,605,015
Ores, metals and metal manufactures, other than iron and steel.....	3,551,112	59,223	4,729,636	37,175	5,878,563	155,228	11,336,073	144,116
Non-metallic minerals and products.....	1,956,471	79,214	4,180,069	136,491	5,119,913	175,145	9,538,692	194,837
Wood, wood products, paper and manufactures.....	13,073,010	16,909	30,073,280	36,261	33,861,328	66,288	66,160,490	78,481
Miscellaneous.....	1,899,322	395,338	3,019,212	441,872	7,457,720	1,547,912	7,185,550	703,942
Total.....	87,348,952	4,042,744	106,537,835	1,957,109	244,096,798	11,034,151	237,236,799	7,546,983

RECAPITULATION

	Month of June		Three months ending June	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	75,015,479	134,692,344	200,615,514	346,303,678
Merchandise, domestic, exported.....	87,348,952	106,537,835	244,096,798	237,236,799
Total.....	162,364,431	241,230,179	444,712,312	583,540,477
Merchandise, foreign, exported.....	4,042,744	1,957,109	11,034,151	7,546,983
Grand total, Canadian trade.....	166,407,175	243,187,288	455,746,463	591,087,460

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

SECURITY

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

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

DELAY MEANS LOSS

The cash with which you have been intending to open a deposit account should be earning something for you. Open an account with this Corporation NOW and receive interest at

THREE and ONE-HALF

per cent. per annum, paid and compounded half-yearly.

In addition to a service noted for promptness and efficiency you will have the benefit of our long experience, which extends over a period of sixty-five years. One dollar or more will open an account on which full checking privileges will be allowed.

Canada Permanent Mortgage Corporation
TORONTO STREET - TORONTO
Capital and Surplus Nearly \$12,000,000.00
Total Assets Exceed - \$33,000,000.00

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 Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5½% SHORT TERM (3 TO 5 YEARS) **5½%**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,870.59. Total Assets, \$4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$721,550.00 Reserve Fund, \$670,000.00
Total Assets, \$3,249,154.96

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

5½%

Absolute Security

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

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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

J. A. THOMPSON & CO.
Government and Municipal Securities

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

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

BUSINESS BUILDERS, LTD.
Industrial and Financial Advisers
301 Enderton Bldg. - Winnipeg

Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

BUILDING PERMITS DECREASE IN MAY

Total For Month Shows a Falling Away of \$4,500,000 as Compared With Previous Period—There is an Increase of \$3,500,000 For the Year, However

EMPLOYMENT in the building trades as indicated by the value of building permits issued in 56 cities showed a decrease during May as compared with the preceding month, the total value of building permits falling from \$16,385,153 in April to \$12,160,379 in May, a decrease of \$4,224,774, or 25.8 per cent. Nova Scotia, Ontario, Alberta and British Columbia reported increases in this comparison, that of \$429,592 in Ontario being the largest. On the other hand, Prince Edward Island, New Brunswick, Quebec, Manitoba and Saskatchewan reported decreases, those in Manitoba and Quebec of \$2,359,581 and \$2,268,292 respectively, being the most noteworthy.

The figures for May, with comparisons, as compiled by the Department of Labor, are as follows:—

DEPARTMENT OF LABOUR FIGURES	April 1920	May 1920	May 1919
CITY			
PRINCE EDWARD ISLAND	\$ 9,000	\$ 4,500	\$ 5,000
Charlottetown	9,000	4,500	5,000
NOVA SCOTIA	522,585	565,607	570,794
*Halifax	438,385	431,845	403,190
New Glasgow	300	26,800	28,150
*Sydney	83,900	106,962	139,454
NEW BRUNSWICK	403,990	454,205	229,718
Fredericton	2,000	6,000	35,000
*Moncton	144,040	129,005	114,516
*St. John	257,950	28,200	80,200
QUEBEC	4,725,320	2,457,028	1,762,488
*Montreal	2,858,165	1,665,658	1,269,435
Maisonneuve	253,480	334,900	182,463
Quebec	29,000	26,000	71,800
Shawinigan Falls	1,242,350	102,430	136,850
Sherbrooke	186,910	99,265	41,615
Three Rivers	185,415	228,675	60,325
Westmount			
ONTARIO	5,785,131	6,214,723	3,648,800
Belleville	13,000	9,600	1,450
*Brantford	117,365	94,450	239,785
Chatham	124,819	55,610	12,620
Port William	74,035	90,745	186,900
Galt	66,625	56,955	73,100
*Guelph	31,940	65,295	176,630
*Hamilton	779,500	521,250	318,310
*Kingston	196,315	42,465	40,380
*Kitchener	160,770	58,345	66,125
London	211,510	266,685	129,575
Niagara Falls	35,575	73,500	48,000
Oshawa	162,485	139,560	30,150
*Ottawa	334,610	549,490	388,927
Owen Sound	32,000	20,000	7,650
*Peterborough	24,850	6,605	9,330
*Port Arthur	9,660	18,055	32,360
*Stratford	83,500	59,388	53,800
*St. Catharines	128,000	46,467	82,682
*St. Thomas	18,670	26,340	18,355
Sarnia	62,027	92,450	39,860
Sault Ste. Marie	60,200	158,280	60,700
*Toronto	2,137,908	3,133,605	1,485,734
Welland	31,915	112,425	19,840
*Windsor	833,605	441,825	179,290
Woodstock	24,157	75,363	27,247
MANITOTA	2,938,640	579,059	76,942
*Brandon	3,050	14,674	372
St. Boniface	34,290	32,985	3,170
*Winnipeg	2,901,300	531,400	73,400
SASKATCHEWAN	734,830	570,255	401,640
*Moose Jaw	227,480	149,630	126,770
*Regina	438,275	324,675	178,880
*Saskatoon	69,075	95,950	95,990
ALBERTA	543,490	891,460	557,871
*Calgary	317,800	436,500	472,900
*Edmonton	218,300	426,075	54,550
Lethbridge	7,260	28,410	2,820
Medicine Hat	130	475	29,801
BRITISH COLUMBIA	7,2167	723,542	523,031
Nanaimo	2,610	2,130	6,265
*New Westminster	33,900	24,050	11,175
Point Grey	256,880	196,800	103,390
Prince Rupert	60,517	180,415	36,300
South Vancouver	37,180	42,795	42,614
*Vancouver	283,585	226,467	202,690
*Victoria	47,495	50,885	120,897
Total—56 cities	16,385,153	12,160,379	7,776,282
*Total—35 cities	15,333,183	10,819,356	7,143,855

DOMINION FINANCES AT THE END OF JUNE

Important Changes Registered in Monthly Statement—Net Debt Increased by Deduction of Non-Active Assets

IMPORTANT changes are shown in the June statement of the Dominion Finance Department. Net debt increased nearly \$25,000,000, as compared with \$50,000,000 in the same month last year. A feature of the statement is that for the first time a deduction of non-active assets is made, such as loans to Canadian Northern Railway, Grand Trunk Railway and Grand Trunk Pacific, and to this extent, of course, the net debt is increased.

The revenue account also showed some changes. It has previously been the custom to lump practically all revenue from direct taxation under the miscellaneous heading, and not to give separately the revenue from business profits tax and income tax, except in the budget speech following the close of the year. Now the revenue from these taxes is to be shown month by month. Ordinary expenditure last month exceeded revenue by nearly \$8,000,000, while in June, 1919, there was a surplus on revenue account of nearly \$18,000,000. For the first three months of this fiscal year the surplus is nearly \$18,000,000, as compared with a surplus of nearly \$27,000,000 last year.

A summary of government accounts as at June 30 last, is as follows:—

PUBLIC DEBT		1919	1920
LIABILITIES		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada		1508,751,050 58	2071,909,071 35
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		482,687,666 64	88,862,000 00
Bank Circulation Redemption Fund		5,867,188 40	6,137,298 01
Dominion Notes		293,055,697 67	300,337,151 17
SAVINGS BANKS—			
Post Office Savings Banks		38,930,371 58	30,918,482 39
Dominion Government Savings Banks		11,581,554 62	9,891,442 94
Trust Funds		11,390,350 27	12,936,308 40
Province Accounts		11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts		28,462,790 93	29,035,639 78
Total Gross Debt		2831,223,464 29	3033,822,345 14
ASSETS			
INVESTMENTS—			
Sinking Funds		18,667,513 13	22,338,940 88
Other Inv'tm'ts.	1919 \$329,420,604 77	1920 \$411,574,445 11	
Less Non-active.	219,516,983 44	259,079,369 66	
	109,903,621 33	152,495,075 45	109,903,621 33
Province Accounts		2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	863,967,843 49	601,795,870 90	
Less Non-active.	41,305,317 34	45,222,900 60	
	822,662,526 15	556,572,970 30	822,662,526 15
Total Active Assets		953,529,988 51	733,703,314 83
Total Net Debt June 30	(No credit been taken do to May 31 for non-active assets)	1877,693,475 78	2300,119,030 61
		1828,040,794 19	2275,304,871 46
Increase of Debt		49,652,681 59	24,814,159 15

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of June, 1919	Total to 30th June, 1919	Month of June, 1920	Total to 30th June, 1920
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs	13,672,914 45	38,476,934 58	16,115,329 77	53,624,038 80
Excise	3,350,714 15	9,734,021 25	2,768,024 15	9,765,595 51
Post Office	1,700,000 00	4,800,000 00	1,800,000 00	5,100,000 00
Pbc. Wks., Rys. & Cs.	4,084,332 56	7,927,121 41	3,581,216 31	8,573,916 34
War Tax Revenue—				
Business Profit Tax	1,810,595 08	6,589,783 60	1,753,898 54	8,556,658 96
Income Tax	128,526 60	130,448 13	1,707,731 01	4,571,908 33
Other War Tax Rev.	1,123,355 88	2,925,494 45	3,228,585 48	6,346,267 06
Miscellaneous	909,877 50	2,484,100 24	1,663,286 72	3,290,713 02
Total	26,780,316 22	73,067,903 66	32,618,021 98	99,829,097 42
EXPENDITURE	9,042,209 19	36,431,021 63	40,566,717 01	82,120,632 33
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	51,215,977 16	77,781,986 23	1,286,874 51	1,524,499 60
Public Works, includ'g Railways and Canals	3,416,894 26	4,008,736 46	1,876,851 42	2,600,929 41
Railway Subsidies		44,061 91		
Total	54,632,871 42	81,834,784 60	3,163,725 93	4,125,429 01

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.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

McARA BROS. & WALLACEINVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

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

Correspondence invited

GRAINGER BUILDING - SASKATOON

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

Lougheed & Taylor

LIMITED

Bond Dealers and Financial Agents

*210 Eighth Avenue West, Calgary,
Alberta*

Government Municipal and Corporation Bonds

H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

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

REGINA, SASK.

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

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED*Business Brokers*

111 Pantages Building - Edmonton, Alberta

GENERAL AGENCY

FOR WINNIPEG

WANTED

Financial Man of long experience, tried ability and trust, for many years head of one of the largest Companies operating in the West, seeks general agency for strongly established Company writing Fire, Accident, Liability or Automobile Insurance. Would consider light Commercial Line. Valuable connections. Best references given.

Information can be obtained by addressing

"FINANCE"

C/o Macpherson-McCurdy Ltd.

WINNIPEG

187

MAN.

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

Head Office:

410-11 Electric Bldg. Chambers - Winnipeg, Man.

Phone Garry 3884

Stocks and Bonds bought and sold on commission*Mortgage Loans* on Improved Farm Lands*Insurance Effected* in all its branches*Farm Lands* for Sale in Western Canada*Fiscal Agent for Manitoba, Alberta Flour Mills, Limited***X** **Vancouver District Property**
Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and
Reported on. Correspondence invited.**WAGHORN GWYNN Co., Ltd.** Vancouver**MACAULAY & NICOLLS**

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

**Dominion Textile Company
Limited***Manufacturers of***Cotton Fabrics**

Montreal Toronto Winnipeg

WHEAT SITUATION PUZZLES GRAIN TRADE

Uncertainty as to Whether Enabling Act, Passed at Last Session of Parliament, Will be Put in Force—Government Control a Costly Method—Experience of United States with Open Market

By C. BIRKETT

Secretary, Fort William and Port Arthur Grain Exchange

THE enabling bill, passed by the House of Commons to provide for the appointment of the Canadian Wheat Board for another year, if found advisable, is very similar in character to the legislation under which the board now operates. The most important change is a clause inserted, safeguarding the trade in case the markets are opened and then closed by order of the government. This clause reads: "Should a board be appointed under this Act after trading in the wheat crop of 1920 has commenced, the board shall have power to adjust and make payments from the funds of the board in respect to actual losses incurred by reason of the bringing into effect of the Act. Provided, that before payments are made such adjustments and payments are approved of by the governor-in-council."

Loss Through Closing Exchanges

Last year the Canadian grain exchanges were opened for a few days and then closed on the strength of a wire received from the minister of trade and commerce. The markets were closed arbitrarily, and no reason was given at that time for the action taken. The result of this action was that many firms who had purchased legitimate futures were left high and dry. It has taken the representatives of the Winnipeg Grain Exchange eight or nine months to secure a settlement of these claims. The government, in the dying days of the session, put through the House a vote for some twenty odd thousand dollars to pay the said loss to these firms, a loss caused entirely by the action of the government.

The government did not allow these firms one cent of interest nor one cent of profit, notwithstanding the fact that it was entirely the fault of the government that the situation arose. It was the feeling of some members of the grain trade that the Canadian Wheat Board should pay these legitimate claims out of their funds, but the board apparently did not consider that they had any jurisdiction nor the power to do such a thing.

To obviate a repetition this year the government inserted the above clause, which will act as a safeguard not only to the trade, but also to banks.

Preference to Export of Flour

Another clause that was inserted in the bill this year which was not in the old bill is as follows: "And also to the reasonable necessities of the Canadian consumer, provided that as between wheat and flour preference should be given to the exportation of flour, except in cases where the public interest would be adversely affected thereby."

This clause might or might not be of material benefit to the miller. There are so many provisos contained therein that it is questionable whether the millers will be able to secure preference for the export markets. At the present time there is a discrimination in rates against flour, and the millers claim that it has been difficult, and it will be difficult, for them to compete in the European markets. They ask that, if the board is appointed, that the board will endeavor, first of all, to sell flour in preference to wheat to keep the mills running and to provide offal for domestic consumption.

The grain trade of Canada has been assured that it is not the intention of the government to bring the bill into effect only under the gravest emergency. If the European countries combine buying and have one purchasing agent for wheat; or if the United States bring into effect the Lever Act as it affects the exchanges; or if the financial stability of any country is endangered, any one of these three might

be sufficient cause to bring into effect the bill and give Canada the wheat. It is quite obvious, therefore, that government paternalism.

Government Sale More Expensive

Is it cheaper to handle Canadian wheat by a government board or through the usual channels of commerce? It is a well-known fact that under control country elevators, track-buyers, commission merchants, brokers, public terminal elevators, private elevators and eastern public elevators have all received their usual scale of charges. The banks also have received their interest and the transportation companies have received their rates, and lake tonnage is in the same position as under open market conditions.

None of these charges have been eliminated, because it was the policy of the wheat board to utilize as far as possible existing organizations to handle the crop. But, in addition to the above charges, there will have to be deducted from the price of wheat the organization and administration expenses of the board itself, which expenses are an added charge, and must be deducted from the funds received for the wheat. It is quite obvious, therefore, that government control is not more economical, but rather the other way, more expensive.

Open Market in United States

The United States are to-day operating under open market conditions. The price of their highest grade mill wheat at the present time is \$2.75 per bushel, which indicates that the price of wheat has a tendency to drop. Some experts claim that wheat might reach \$5 per bushel; other experts claim that the price of wheat will drop during the next five or six months, and after the new year will materially increase.

The Baltimore exchange opened on June 25th, and the first sales were made at \$2.83 per bushel for September delivery. Taking everything into consideration, it seems reasonably certain that, sooner or later, the price of new wheat will start to decline. The duration of the break will depend to a great extent on the size of the harvest and the movement. But the Canadian Wheat Board, if functioning, are obliged to secure the world's highest price for the wheat and bring the Dominion wheat and flour on a parity with the world's price. Therefore, it follows, if the Canadian Wheat Board does its duty, it must, of necessity, secure a price pretty well on a level with the price that would prevail under open market conditions.

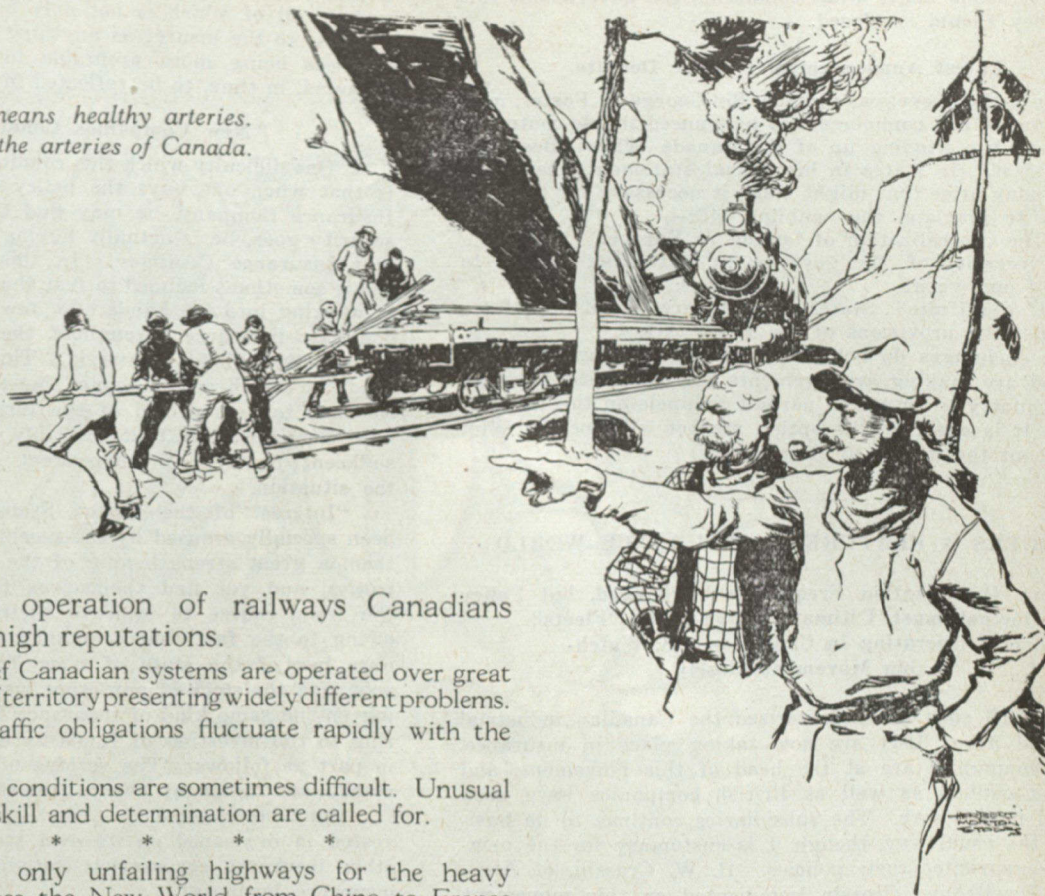
Present Situation Too Uncertain

If the government are afraid of grain prices soaring, the legislation enacted will not save the situation; if they are afraid the price will drop, the Enabling Act will not be much use. The wheat board are simply instructed to see that the price obtained for export wheat or flour is the world's market price, and that wheat and flour for domestic consumption are on a parity with that price. With such a bill hanging over the heads of the members of the grain trade, making it difficult to know what to do, the Canadian government should decide, and should decide very quickly, what its intentions are.

Crop reports from the Canadian north-west indicate that the crop is in splendid condition, and everything points to a bumper year. Moisture has been plentiful and weather has been ideal, and, barring the usual hazards, it is estimated that a tremendous amount of wheat will be handled this year. This will mean large lines of credit on the part of the different grain firms. This will mean tightening up of the grain organizations to give the most effectual service.

The government should immediately supplement the statement made in the House of Commons by the minister of trade and commerce, Sir George E. Foster, to the effect that it was not the intention of the government to make this bill operative only under the gravest emergency; by notifying the trade that wheat will be de-controlled, and giving

*A healthy body means healthy arteries.
The railways are the arteries of Canada.*



IN the operation of railways Canadians hold high reputations.

The chief Canadian systems are operated over great stretches of territory presenting widely different problems.

Their traffic obligations fluctuate rapidly with the seasons.

Climatic conditions are sometimes difficult. Unusual foresight, skill and determination are called for.

* * * *

Yet the only unfailing highways for the heavy traffic across the New World from China to France during the war—were Canadian railways.

Canada alone among the allied countries had no war-time transportation crisis. When foreign roads choked under their loads, she relieved them of millions of tons. At a time when ships were the need of the hour no ship lost time in any Canadian port through failure of the railways to deliver cargoes at the docks.

To-day the Canadian producer still commands the fastest, the most dependable and the cheapest railway service in the world.

But the foresight that made this record possible could do nothing without MONEY! The skill that kept terminals uncongested had to be backed with MONEY! The determination that drove crippled engines ahead in the face of 40-below gales and mounting snow would in the long run have been useless without MONEY!

* * * *

Thus to-day the alarming fall in the net revenues of the railways is a menace to railway efficiency. It injures railway credit. It dissolves the reserves needful to meet the expanding needs of a growing country. It imperils national prosperity.

Increased freight rates are imperative therefore, not merely on behalf of railways but in the interests of Canada itself!

This advertisement is published under the authority of
The Railway Association of Canada
formerly the CANADIAN RAILWAY WAR BOARD

In July 1918 the Canadian roads were threatened with a general strike. To prevent this public catastrophe they agreed to follow the American scale of wage increases. The Government of Canada meantime allowed freight rate increases intended to make up the cost of these new wage rates.

Leaving aside all question of increased cost of material, the new wages cost the railways of Canada an extra eighty million dollars for the first year alone.

The new rates yielded them an additional forty-three millions!

The annual deficit on wages alone was thirty-seven millions and is constantly growing!

specific reasons under what conditions the government consider they should be closed.

Latest Announcement is More Definite

Since the above was written, Sir George E. Foster, minister of trade and commerce, has announced the de-control of wheat and the winding up of the Canada Wheat Board on August 31st. He states in his official statement that three reasons may arise that might make it necessary for the government to proclaim the enabling bill:—

1. The centralization of buying in Europe.
2. Necessity of the government extending credits to buyers of our wheat.
3. If the United States markets are closed at a later date under the provisions of the Lever Act.

The exchanges do not believe these contingencies will arise and are making arrangements for the wheat business of this country to return to normal channels on the 1st September. It is expected the option market will open in Winnipeg about the middle of August.

MERGERS A FEATURE IN INSURANCE WORLD

Subsidiary Organization Frequently Unchanged, but Policy Principal must Ultimately Dominate—"Fleets" now Operating in Canada—U. S. Watching Movement Closely

MERGERS such as characterized the Canadian industrial field about 1911 are now taking place in insurance. British companies are at the head of this movement, and several Canadian as well as British companies have been acquired in this way. The subsidiaries continue to do business in the usual way, though it is customary for the principal to guarantee their policies. H. W. Crossin, of Armstrong, Dewitt and Crossin, commented on this movement in a recent number of the "Toronto Board of Trade News" as follows:—

"The Old Country combinations are no doubt rightly referred to as mergers, but the Canadian deals have been more in the nature of a swallowing process. While the Canadian companies may preserve their identity, the management will generally be in the hands of the officers of the owning company. In the case of the Liverpool and London and Globe, which was acquired by the Royal or the Norwich Union, which is now owned by the Phoenix of London, the Canadian organizations of these companies are, so far as the outsider can observe, being conducted exactly as heretofore, with the same distinct offices and officers, the owned and the owners apparently continuing to follow their own ideas of operation. Eventually, of course, the underwriting views of the parent companies will probably dominate. Where, however, smaller companies have been taken over by larger companies, the management and individuality of the smaller companies almost immediately disappears, and they become a part and parcel of the parent companies.

Chain of Six or Eight Companies

"At the present time there are one or two companies doing business in Canada which own as many as six or eight other companies. In some cases the management of a subsidiary company, in so far as Canada is concerned, is entirely independent, while in others it is not. These groups which may include several fire insurance companies, a casualty company, and may be a marine or plate glass company, which are owned or controlled by a single company, have come to be known in the insurance world as the "Fleet" of the owning company or interest.

"Of course, these mergers or sales come about through one or other company seeing an advantage in the deal. As a general rule, the buying company is desirous of securing a wider spread of business, or with the same end in view, an additional feeder, as, the wider the company's business is spread, the better it is for that company. Very often such

a result is obtained, with also a reduction in overhead expenses, all of which is not only beneficial to the company, but also to the insurer as anything which will result in the business being more profitable to the insurance company is bound, in time, to be reflected in the rates charged.

New Companies Counteract Effect

"One difficulty which this condition presents to the public is that when one buys the policy of, say, the World-Wide Insurance Company, he may find that in reality, so far as security goes, he is actually buying a policy of the Omnipotent Insurance Company. In this general tendency also, one is sometimes inclined to fear that the business is gradually working into the hands of a few companies, which would dominate insurance throughout the British Empire, if not, in fact, throughout the world. This, of course, would be a condition which no one would like to see. However, reports continue to be received of the formation of a great many new companies, so that probably there will always be a sufficient number of independent companies to safeguard the situation.

"Interest of the United States company officials has been specially aroused by the recent mergers, as they see in them a great strengthening of the position of British companies, and yet find themselves prevented from adopting the same course to improve their own position. This is owing to the fact that companies coming under the insurance law of the state of New York are prohibited from acquiring the stock of any other insurance corporation carrying on the same kind of insurance business. The law referring to the investing of funds by domestic companies reads in part as follows: 'The residue of the capital and surplus money and funds of every domestic insurance corporation . . . may be invested . . . but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation carrying on the same kind of insurance business.'

Monopoly Not Now Feared

"Apparently this restriction was placed on companies in the early days with the view of preventing a monopoly. It now seems to be felt, however, that insurance is no longer regarded as a private business, but as one in which the public at large has an interest, and that if it is not conducted fairly the state will step in and regulate it, and that, therefore, this restriction should be removed. Writers in the United States who seem to express the views of the companies owned there, are agitating to a certain extent to have the restriction removed. The comment of one writer in this connection is of interest: 'Whatever may be the American attitude toward concentration of control of capital, preferences or prejudice at times have to give way in the face of conditions. Leading American companies are now reaching out for world business. Their chief competitors are British companies—old, strong, experienced and already strongly entrenched in the markets of the world. They operate under laws which permit them to own other companies doing the same class of business. Within the past few months the greatest fusions of British companies ever known have been effected because the companies saw that under single control they could meet competition more effectively than as unrelated institutions. Those companies can and do own numerous American companies which strengthen them by acting as feeders for them. Yet the laws of various States, including New York, deny to American companies the privilege which British companies exercise to their own advantage right here in America. It is most unusual for one company to handicap its own institutions in competition with those of other countries. It is anomalous that while Congress is endeavoring to build up foreign commerce and enable American marine insurance to cooperate to this end, the individual States should continue to hobble American insurance companies because at a time now well in the past, under conditions which no longer exist, they thought it in the public interest.'



LONDON GUARANTEE
& ACCIDENT CO. LIMITED

announce

The Opening of **TWO**
NEW DEPARTMENTS



THE
**London Guarantee and Accident
 Company, Limited**

realizes that the Aircraft is destined to play an important part in the future development of Canada's commerce. As in other industries, the successful development of Aircraft transport and travel depends upon sound and adequate Insurance. The London Guarantee and Accident Company, Limited, is the pioneer British Company to transact Aircraft Insurance in Canada and the only Insurance Company in Canada now in a position to issue a Comprehensive Aircraft Policy which embraces:—

A. Public Liability Insurance

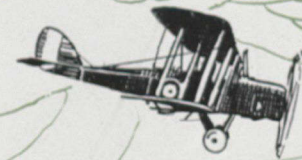
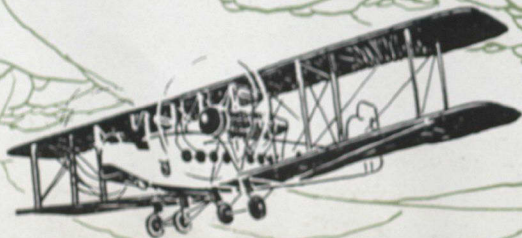
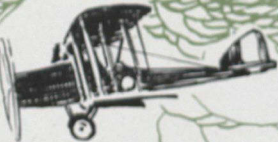
Taking care of all claims in excess of the first \$50.00 against owners of Aircraft for accidental bodily injury caused by the Aircraft to any person other than an employee of the Assured or passengers.

B. Property Damage Insurance

Providing for all claims in excess of the first \$50.00 for destruction of or damage to property not owned or controlled by the Assured or conveyed by the Aircraft of the Assured.

C. Collision Insurance

Covering damages to the Aircraft and necessary accessories whilst in or on the same, as the direct result of accidental collision or impact with any object while the Aircraft is in the air or on land or water under its own power. The first 20% of any loss or damage





to the Aircraft and also loss or damage to propeller and under-carriage are excluded.

D. Fire Insurance

Covering loss or damage in excess of the first 10% caused (1) by fire, explosion, self ignition or lightning to the Aircraft of the Assured or to accessories whilst in or on the Aircraft. (2) While being transported in any conveyance by land or water.

E. Theft Insurance

Covering the Assured against loss or damage in excess of the first 10% to the Aircraft or accessories whilst in or on the Aircraft by Burglary, Theft, Robbery or Pilferage by any person or persons other than employees of the Assured.

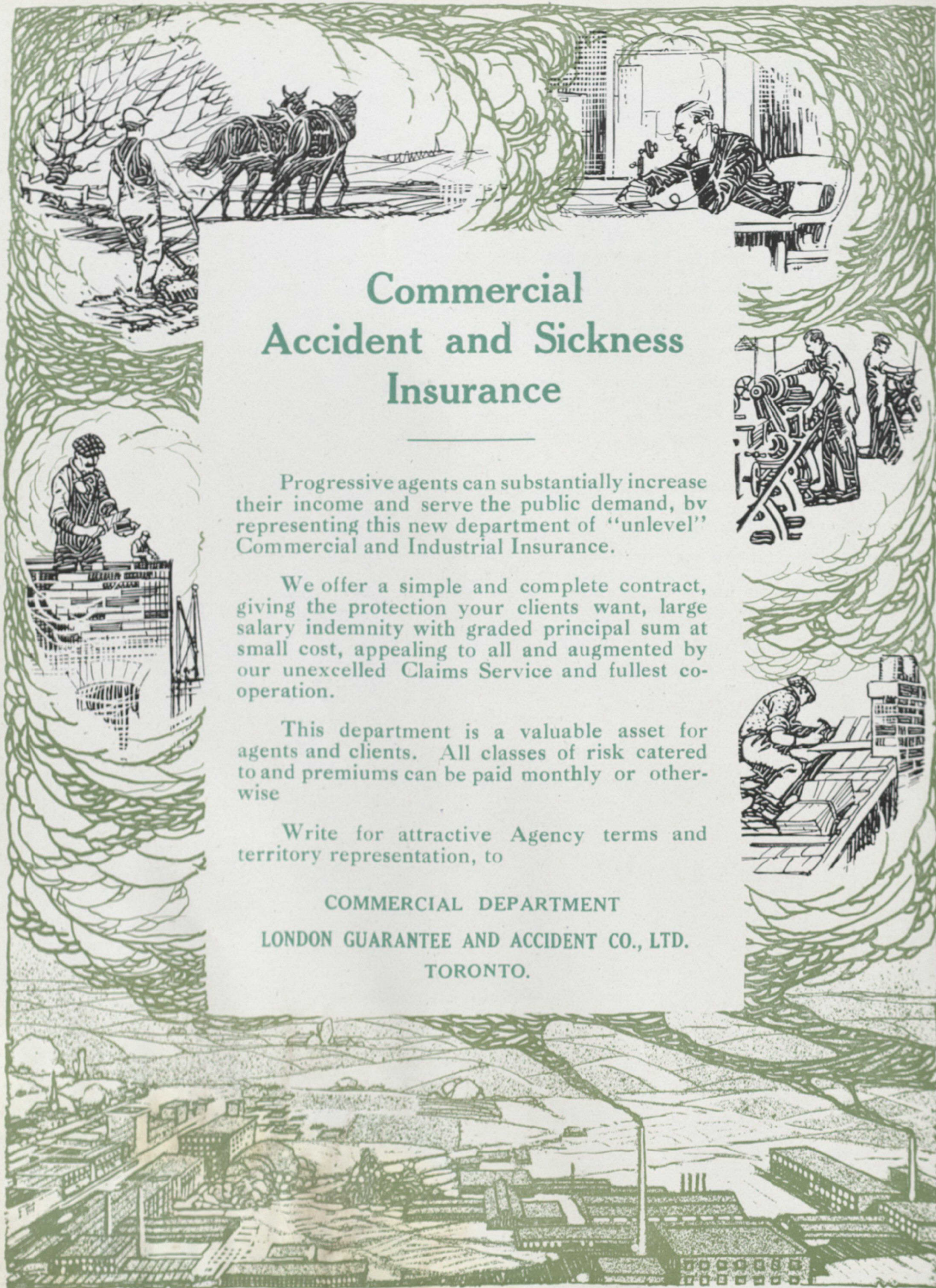
Personal Accident Insurance

Protecting Aircraft passengers and other air travellers will be issued in a special accident and death policy.

The Company has engaged as its Technical Advisor for this Department, Capt. R. E. Lloyd Lott, O.B.E., who had a distinguished record overseas. It has also made arrangements for the prompt appraisal and adjustment of claims and the best service to agents and clients is assured.

For further particulars regarding the LONDON GUARANTEE COMPREHENSIVE AIRCRAFT POLICY write

**AIRCRAFT DEPARTMENT
LONDON GUARANTEE AND ACCIDENT CO., LTD.
TORONTO.**



Commercial Accident and Sickness Insurance

Progressive agents can substantially increase their income and serve the public demand, by representing this new department of "uneven" Commercial and Industrial Insurance.

We offer a simple and complete contract, giving the protection your clients want, large salary indemnity with graded principal sum at small cost, appealing to all and augmented by our unexcelled Claims Service and fullest cooperation.

This department is a valuable asset for agents and clients. All classes of risk catered to and premiums can be paid monthly or otherwise.

Write for attractive Agency terms and territory representation, to

COMMERCIAL DEPARTMENT
LONDON GUARANTEE AND ACCIDENT CO., LTD.
TORONTO.

DIVIDENDS AND NOTICES

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 1¼ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1920, has been declared, payable on Wednesday, September 1st, 1920, to Shareholders of record at the close of business on Saturday, August 31st, 1920.

By Order of the Board.

R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, Limited, re declared payable on Wednesday, September 1st, 1920, to Shareholders of record at the close of business on Saturday, August 21st, 1920.

By Order of the Board.

R. NEILSON,
Assistant Secretary.

Notice is hereby given that a special dividend of 25 per cent. upon the Common Stock of the Company, being \$25.00 per share, be, and it is hereby declared, payable on the 1st September, 1920, to Shareholders of record at 3 o'clock p.m. on the 21st August, 1920.

By Order of the Board.

R. NEILSON,
Assistant Secretary.

196

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 42

Notice is hereby given that a dividend of 1¼% for the three months ending June 30th, 1920, being at the rate of 7% per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record at the close of business, July 31st, 1920.

H. L. DOBLE,
Secretary.

Montreal, July 16th, 1920.

195

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 28th June, 1920.

184

BANK OF MONTREAL

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

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th July, 1920.

202

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 134

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

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 19th July, 1920.

200

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. for the three months ending July 31st, 1920 (being at the rate of seven per cent. per annum), has been declared on the Preferred shares of the Company, and will be payable on August 2nd next to Shareholders of record at the close of business on July 20th, 1920.

The Transfer Books of the Company will be closed from July 21st to 31st, 1920, both days inclusive.

By Order of the Board.

FRANK MUNDY,

Secretary.

Toronto, July 19th, 1920.

199

F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - Alberta

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE
O. N. EDWARDS J. C. McNAB C. PERCY ROBERTS
A. L. STEVENS W. H. THOMPSON

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO CANADIAN MORTGAGE BUILDING
CALGARY HERALD BUILDING
VANCOUVER LONDON BUILDING
WINNIPEG ELECTRIC RAILWAY CHAMBERS
MONTREAL MCGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

Bankruptcy Act Means Better Business Methods

Debtor May Be Forced into Bankruptcy if His Books Are Not Proper—Act Came into Force on 1st of July—Defects in the Provincial Insolvency Legislation—Good Accounting Methods Have So Far Been the Exception Rather Than the Rule

By ANGUS LYELL

ONE of the best provisions in the new Bankruptcy Act is that which requires traders to keep proper accounts. This does not merely mean records of cash receipts and payments and credit transactions, but also stock records. An inventory has to be taken at least once a year. The object is to ascertain, in the event of failure, whether a merchant has been acting honestly towards his creditors, in which case he will have little difficulty in obtaining a discharge in bankruptcy proceedings.

Of course, if a trader knew—which he does not—that he would always remain solvent, he need not worry over the keeping of adequate financial and stock records, if he can get along without such. But the dangerous thing in connection with the new act is that, if a man gets behind with his payments, a creditor can force him into bankruptcy, when if it can be shown that he has not kept proper books, he becomes liable to a heavy penalty. It would be wise, therefore, for all merchants to see that their business records can bear adequate scrutiny.

Definition of "Proper" Records

There is also a penalty under the criminal code for failure to keep proper books with a view to defrauding creditors. There have been few convictions, however, under this law. It has usually been difficult to define just what are "proper" books, and intent to defraud has, of course, to be proven. There was a conviction recently in Calgary when William Quirk and his son-in-law, S. H. Wallace—the members of a cash grocery firm—were each sentenced to one month of imprisonment for failure to keep proper business records. Under the Bankruptcy Act, however, conviction will be much easier, because of the clearer definition of what constitutes proper financial and stock records.

The Bankruptcy Act, which was assented to a year ago, has now become operative. The delay in making it operative was due to the fact that a good deal of procedure had to be drafted. There were rules of court to be drawn up, a legal tariff of fees to be fixed to conform to the expenditures allowed under the act, while uniformity in the various provinces is necessary because this is a Dominion measure.

Trustees Must be Competent

Since 1878 there has been no bankruptcy law in Canada. The old act, which remained on the statute books for five years, was repealed because it became unworkable. Most of those entrusted with its administration were inefficient, having secured their appointment through political favor, and the cost of operation was excessive. Much care will be exercised in the appointment of trustees under the new act, to obviate the errors of the past.

Provincial Assignment Acts

With no Dominion legislation governing bankruptcy, it devolved on the provincial legislatures to enact insolvency laws. Each province passed its own measure under which a debtor might make an assignment of his assets for the general benefit of his creditors. These Assignment Acts, however, were by no means uniform in all their provisions, and they contained no provisions under which a deserving debtor might claim a release from his creditors. Such release can be claimed only in bankruptcy proceedings and the Dominion government alone has the power to enact such law. As a matter of fact, some debtors who had made an

assignment obtained a release from their creditors, sometimes on a compromise settlement over and above the proceeds of the assets assigned. Others did not. The result was a tendency on the part of those who had failed in business, but who had later met with success to so arrange their affairs that they became proof against execution. They usually did this by operating after their failure in the name of somebody else. Nearly every sheriff could to-day point out men, known to be well off financially, against whom a writ of execution is valueless.

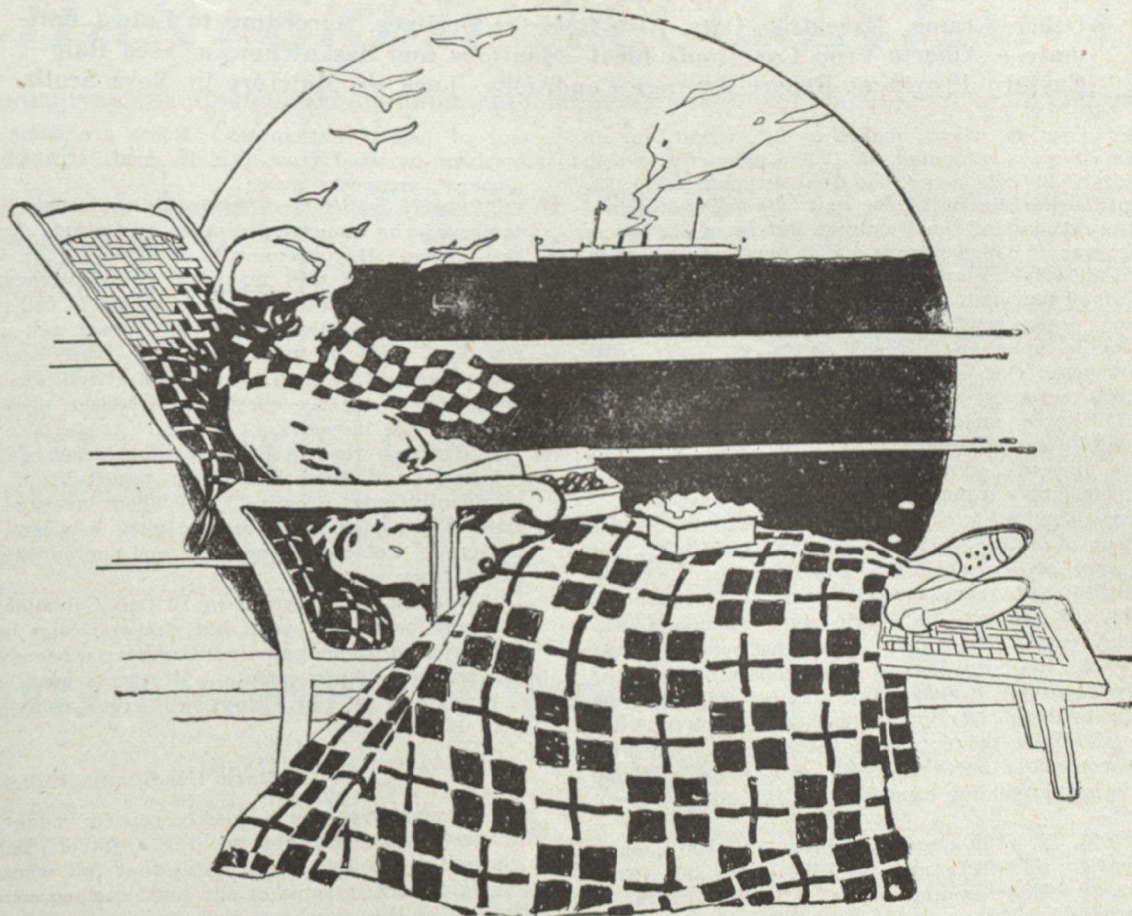
The result was that the business interests—the wholesale and retail houses, boards of trade, bankers and others—felt that it would be to the advantage of all engaged in business to have a uniform bankruptcy law. If a man failed in business but had acted honestly in his transactions, why not relieve him of his liabilities, giving him another chance to succeed? Then in the case of joint stock companies, the winding up of which have often been expensive under the Winding-Up Act, mainly because of litigation, why not bring these under the jurisdiction of the bankruptcy law, vesting the trustee with greater powers than those of a liquidator?

Uniform Law Obtained

The business interests exercised pressure and to-day we have the new Bankruptcy Act. But the measure is not devoid of defects and in some ways may become a disappointment to its sponsors. While the fees of both the trustee and his solicitor are limited by the act, yet the expenses in some cases may be heavy. The measure is not lacking in loopholes. All insolvent corporations, except building societies having a capital stock, incorporated banks, savings banks, insurance, trust, loan and railway companies, come within its jurisdiction; but these also, if so ordered by a judge of the Supreme or Superior Court, may be wound up under the Winding-Up Act. In practice, therefore, the only important change may be that relating to the bankruptcy of sole traders and firms or partnerships. The new act, being a Dominion measure, will likely supersede the existing provincial insolvency laws—Assignment Acts. Under it a trader may be forced into bankruptcy by his creditors or he may voluntarily assign his assets to a trustee and make the necessary petition to the court of relief.

The University of Minnesota recently made an investigation into the records kept by one hundred and thirteen retail stores and found that only 10 per cent. kept adequate financial and stock records, while 40 per cent. had practically no records at all, although engaging in credit transactions. The other 50 per cent. purported to keep books, but the entries were made in such a way as to be of little value. It may be that as bad a condition exists in some parts of Canada and, if such is the case, retailers should lose little time in introducing bookkeeping and stock record systems adopted to the needs of their business.

The annual report of the harbor commissioners of the port of Montreal, covering operations during 1919, shows there was only one serious accident in the year in the St. Lawrence ship channel, and that the total cost of the harbor work was \$29,500,000. Total wharfage at the end of 1919 was 8,133 miles. Receipts totalled \$1,990,594, a decrease of \$113,597 on the previous year and the cost of operation was \$2,114,555, an increase over the previous year of \$88,013, leaving a deficit of \$123,961.



A "Host" of Vacationists call this
AMERICA'S FINEST BOAT TRIP

All other holidays fade into insignificance when compared with the delights of this water-trip-vacation. Experienced travellers come back year after year to experience the wonderful thrill of the "St. Lawrence Rapids." A churning, splashing, whirling volume of foam-lashed water, where once only the skilful Indian would venture, but where now luxuriously appointed boats travel with confident ease.

This is but one of the features that compel your interest in the trip from

"Niagara to the Sea"

There's the delightful scenery of the Thousand Islands—the sojourn in Quaint Quebec—and finally the canyon-like scenery of the Saguenay, where massive promontories rise like giant obelisks and seem to touch the

very sky. Capes Trinity and Eternity are higher than Gibraltar; they and the canyon of which they are a part, form a fitting climax to a trip of incomparable charm and interest.

Send 2c. postage for illustrated booklet, map and guide to
JOHN F. PIERCE, Passenger Traffic Manager, Canada
 Steamship Lines, 208 R. & O. Building, Montreal, Canada.

CANADA STEAMSHIP LINES LIMITED

Wheat Acreage Decreased Ten Per Cent.

Other Grains, Excepting Oats, Also Register Declines. According to Latest Estimate—Alberta Crop Conditions Ideal—Manitoba and Saskatchewan Need Rain—Eastern Provinces Report Average Conditions—Lack of Moisture in Nova Scotia

ACREAGE sown to wheat, including fall wheat, in all Canada, is now estimated at 17,186,300 acres, which compares with 19,295,968 acres, the final estimate for 1919, and represents a decrease of 10 per cent. Spring wheat, according to the estimate of the Dominion Bureau of Statistics, occupies this year 16,446,000 acres, or 11 per cent. less than last year. Fall wheat acreage this year is 740,300 acres, an increase of 10 per cent. over last year. Acreage in oats has increased 4 per cent., from 14,952,114 to 15,555,400 acres. Barley is sown on 2,588,000 acres, or 2 per cent. less than last year; rye, 729,500 acres, or 3 per cent. less; peas, 2,588,000 acres, a decrease of 3 per cent.; mixed grains, 909,350 acres, an increase of 1 per cent.; hay and clover, 10,409,150 acres, decrease of 2 per cent.; alfalfa, 229,300 acres, increase of 1 per cent. The acreage in potatoes is 819,000 acres, practically the same as last year.

The three prairie provinces have an estimated area sown to wheat of 15,771,000 acres against 17,750,167 last year, a decrease of 10 per cent. Manitoba has 2,687,000 against 2,880,301 last year; Saskatchewan, 9,440,000 against 10,587,363; Alberta, 3,644,000 acres against 4,282,386 acres last year. The report from the bureau says: "Upon the whole, the conditions of field crops at the end of June is very favorable, timely rains having fallen in the prairie provinces during the critical period of growth. Expressed numerically in percentage of the decennial average, 1910-19, the conditions for the whole of Canada on June 30th, with the corresponding condition for 1919, in brackets, is as follows:—

"Fall wheat, 97 (102); spring wheat, 100 (90); oats, 100 (87); barley, 98 (91); rye, 98 (97); peas, 96 (92); mixed grains, 99 (91); hay and clover, 88 (92); alfalfa, 95 (96); pastures, 97 (100); potatoes, 98 (95). A telegram from the Saskatchewan department of agriculture stated that the general crop conditions in the province are fair, rain, however, being urgently needed to ensure the anticipated crop."

Bank of Montreal Report

The outlook in the province of Alberta has been greatly improved by recent rains, according to reports recently received by the Bank of Montreal. In Saskatchewan and Manitoba rain is needed. Brief statements follow:—Edmonton District—Weather conditions excellent. All wheat in shot blade, some heading out. No damage of any kind.

Calgary District—Outlook greatly improved by recent rains. All sections of the district now expecting from fair to heavy yield of grains, and large hay and feed crops.

Lethbridge District—Prospects much improved by recent rains, grain still somewhat backward, but growing rapidly. Good average yield expected, excepting some localities north and west, where damage by wind is reported.

Saskatoon District—Within a thirty-mile circle of Saskatoon farmers are likely to get little more than seed. Other districts fair to good. Rain required.

Regina District—West, good. East, fair to good. Rain needed. Reasonably look for average crop, and probably better with favorable weather conditions.

Winnipeg District—Many districts need rain. Wheat, 60 per cent. headed out. Coarse grains in healthy condition. Pasture drying out in some districts, but cattle doing well.

Quebec and the East

Reports from the different sections of the province of Quebec indicate all crops, especially grain and hay; much improved by recent rain, and in some localities an average

cut of hay is anticipated. Roots are doing well. Grass pasture reported from fair to good; according to locality. General prospects good.

Timely rains and favorable conditions have greatly improved the general prospects in Ontario during the past two weeks. Hay crops will be heavier than was expected, and other crops will make up for deficiency in localities where it falls below average. Cutting in full progress. All root crops in excellent condition. Grain well up to average. Excellent yield of all varieties of fruit appears certain. Some damage by hail, but effect strictly local. Farmers optimistic in nearly every district over prospects of best general crop in years.

Maritime reports indicate that recent rains have been beneficial and New Brunswick reports that grain crops, principally oats, promise to be about average. Hay, however, is reported light; probably 80 per cent. of an average crop. Potatoes doing well, and the outlook is generally satisfactory.

Weather is favorable in British Columbia. Fruits, 25 per cent. below last year, but size and color better. Roots, fair crop in Okanagan and Cariboo; other districts, good. Grains show improvement. Prospects good in Coast District; fair in interior. Hay, light crop throughout. Pasturage satisfactory.

Ontario Conditions

A summary of the weekly reports made by the agricultural representatives to the Ontario Department of Agriculture to July 20th, states that fall wheat cutting began last week in some of the southwestern counties, and by the end of the present week harvesting will be general over a large portion of the province. Elgin and Norfolk report serious injury to the crop from the Hessian fly in the western parts of those counties. Late sown wheat did best in this connection.

The harvesting of fall wheat will overlap haying in many quarters, as the showery weather of the last two or three weeks interfered considerably with the cutting, curing and storing of clover and other hay crops. Barley and oats are referred to as looking most promising, both for straw and grain. Spring wheat is described as doing only fairly. Hay is roughly estimated as giving at least a three-fourths yield; but the second growth never made a better start, and a good later cut is looked for. Corn is now growing rapidly, and good returns are expected. Tobacco has made great growth in Norfolk, some leaves measuring 24 inches in length and 18 inches across, with 18 inches of stalk.

Potatoes are referred to by several representatives as promising generous yields, and, where hoed, all root crops are in more or less good condition. Showery weather made the fields unusually rank with weeds, and also prevented early hoeing. Buckwheat is also looking well, and more of it is being grown. Lincoln reports a heavy drop of Alberta peaches, but says that there will be sufficient left on the trees to produce a good yield of first-class fruit. Reine Claude plums have also dropped heavily. Middlesex states that much injury has been done to raspberry plantations by the cane-borer. Victoria reports that grasshoppers are just now very numerous in the ranching country in the township of Somerville.

Cattle are in good general condition, and are selling at from 9 to 16 cents a pound. Veal calves are bringing from 13 to 16 cents a pound. Manitoulin says that up to \$90 is being paid for two-year-old cattle. Milk production has

(Continued on page 56)

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman

CHARTERED ACCOUNTANTS

OFFICES AT

Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD

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

HARBINSON & ALLEN

Chartered Accountants

408 Manning Chambers
TORONTO

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT

Bank of Toronto Chambers
LONDON - ONTARIO

Crehan, Mouat & Co.

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

Established 1882

W. A. Henderson & Co.

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

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
FACTORY COSTS
INCOME TAX

CHARTERED ACCOUNTANTS
24 King Street West - TORONTO

AND AT:-
HAMILTON
WINNIPEG
CLEVELAND

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS

805 Confederation Life Building
Winnipeg

SERVICE

Thorne, Mulholland, Howson & McPherson

CHARTERED ACCOUNTANTS

SPECIALISTS ON FACTORY COSTS AND PRODUCTION

Phone 3420^m
Main

Bank of
Hamilton Bldg. TORONTO

Hubert Reade & Company

Chartered Accountants
Auditors, Etc.

407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS

Telephone Main 7014

LUMSDEN BUILDING - - TORONTO, CANADA

RONALD, GRIGGS & CO.

RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants, Auditors,
Trustees, Liquidators

Winnipeg, Toronto, Saskatoon, Moose Jaw,
Montreal, New York, London, Eng.

CLARKSON, GORDON & DILWORTH

Chartered Accountants, Trustees,
Receivers, Liquidators

Merchants Bank Bldg., 15 Wellington Street West

E. R. C. Clarkson
H. D. Lockhart Gordon

Established 1864

Toronto
G. T. Clarkson
R. J. Dilworth

F. C. S. TURNER
JAMES GRANT

WILLIAM GRAY
W. D. LOVE

F. C. S. TURNER & CO.

Chartered Accountants

TRUST & LOAN BUILDING, WINNIPEG

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

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

AMERICAN AND CANADIAN MORTALITY EXPERIENCE

Accidental Death Rate Higher in Canada, but Fewer Deaths from Certain Diseases—Variations Among States

THE joint committee of American and Canadian actuaries, which has been engaged in investigating American-Canadian mortality experience for the past five years, has collated the result of its enquiry in two volumes: the second and completing volume has just been published. The first volume deals—namely, with a series of tables of modern mortality experience among American men and women, and among Canadian men and women, under a variety of standards and comparisons of actual with expected deaths for varying periods; the second gives a comprehensive analysis of experience under the various plans of insurance—ordinary life, limited payments, endowments, conversions, etc., also tables showing mortality experience among American and Canadian men and American and Canadian women, according to place of residence, with a very complete analysis of causes of death.

These analyses present some very interesting comparative data. For example, the tables show the different mortality rates in New England states, as compared with the middle Atlantic and southern states. Similarly, a comparison of deaths by various causes between Americans and Canadians reveals the interesting information that, while Canadian mortality from accidental causes is higher than among Americans, the deaths from cerebral hæmorrhage and apoplexy, organic diseases of the heart, diabetes, nephritis and Bright's disease, were much higher among Americans.

High Mortality on Large Risks

With limited data before them the committee attempted a study of the experience of several companies on policies aggregating \$50,000 or more on a single life. The results indicate that the mortality experience is somewhat higher in the case of such lines than the general experience of the companies on risks of all amounts. Of this the committee says: "It seems to be certain that the mortality among large risks taken at one time is higher than the average for risks of all amounts. It is probable, on the other hand, that the mortality on cases from \$50,000 to \$100,000 inclusive, on persons who have gradually increased their insurance as their means permitted, over a series of years, would be satisfactory. There is a general belief that a good mortality could be obtained on policies of \$100,000 or more, taken in one application, provided the so-called moral hazard could be eliminated, and provided men who had overworked in attaining their wealth could also be eliminated. At the present time there is probably a smaller proportion of cases involving moral hazard for large amounts than in previous years, as many men are now making provision for payment of inheritance taxes through insurance, and as it has become a commercial practice to insure for the benefit of the corporation the employees who are necessary for its success."

NEW MONTREAL INVESTMENT HOUSE

Offices of N. A. MacDonald & Co., Inc., a new investment house, will be opened at Montreal and Ottawa. The head office, Montreal, in the Royal Insurance Building, 2 Place D'Armes Square, will be under the management of Stanley MacPherson, formerly of Hanson Bros., while G. Drummond Burn will have charge of the Ottawa branch in the Union Bank Building of that city.

The company, while essentially Canadian in management, is closely allied with the banking house of N. A. MacDonald & Company, Incorporated, with head office in Buffalo, branches in Rochester, Hartford, Lockport and has connections through private wires with Messrs. Hornblower & Weeks, of New York, Boston, Chicago and elsewhere. The company will specialize in government, provincial, municipal and industrial bonds.

PROPERTY LISTED IN SCHEDULE TO WILL

This Does Not Prove Ownership, Nor Affect Right of Any Claimant to Assert His Rights, Says Supreme Court of Alberta

EVEN though property is mentioned in a schedule of assets in papers leading to a grant of administration, this does not finally decide that such property belongs to the deceased, according to a judgment of the Supreme Court of Alberta on March 26th of this year. It is pointed out by the court, however, that claimants to such property may assert their rights freely, for the appointment of the administrator allows the claimant to take the initiative and proceed against a definite person; and a person resting his claim on a mere right of possession will know who alone can begin proceedings against him.

Acquired Property Under Statute of Limitations

The facts of the particular case were in brief that a man named Butterworth had acquired title to a quarter section of land by homesteading prior to 1897, that he had then left the neighborhood, apparently intending to go to the Yukon, and that he had not since been heard of, that no trace of him could be found, and it appears that he had left no next of kin and was not married. Nelson, who was a neighbor and close friend, was told by Butterworth before leaving that if he did not return he could have the land. On the strength of this Nelson went into occupation and continued so, undisturbed, until 1914, so that the Statute of Limitations had apparently run in his favor. In that year he sold the land to Cranston for \$1,000.

Claimant Can Assert Right

In the papers upon which the application for administration was made, the land is mentioned as the only asset of the estate. Cranston by his solicitor appeared and opposed the application for administration. His Lordship, in deciding on the right of Cranston to intervene and oppose the grant, says in part, "The mention of a particular piece of property in the schedule of assets in the papers leading to the grant does not decide finally that that property belongs to the deceased. Any person claiming to own the property described is just as free as ever to assert his right. And indeed it is only by the appointment of an administrator that any person is named against whom he can proceed to assert his right if he needs to take the initiative himself as perhaps he does where the deceased is at any rate the registered owner. Of course, if he intends to rest on a mere right of possession he will not need to begin any proceedings, but at any rate he will know who it is that alone can bring proceedings against him."

FIXING SUCCESSION DUTY RATE

In fixing the rate of succession duties on big estates where part of the estate lies outside a province, the province is allowed to take into account the total value of the estate, according to a judgment of the Supreme Court of Canada, handed down on July 12, in Ottawa. At present time some 20 large estates in British Columbia are held up in the parliamentary buildings awaiting this decision.

The case on which the decision has just been handed down has to do with the estate of Sir William Van Horne, former president of the Canadian Pacific Railway. When he died a few years ago his total estate was valued at \$6,000,000, of which \$300,000 was in British Columbia. Hon. John Hart, Minister of Finance, claimed that in fixing the rate of succession duty he could strike the rate for the \$300,000 in the province on the basis of the rate for a \$6,000,000 estate. He argued that in assessing the succession duty he could take into account the property of the deceased, both within and outside the province, both as to the liability of the estate to pay duty and as to the rate. The case went on to various courts, with the result that the minister's contention has been upheld.

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

CALGARY

Charles F. Adams, K.C.
Bank of Montreal Bldg.
CALGARY - - ALTA.

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

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

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

EDMONTON

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

LETHBRIDGE, Alta.

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

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

MEDICINE HAT

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

MOOSE JAW

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

NEW YORK

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

PRINCE ALBERT

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

REGINA

A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown F. P. Collins
**Gordon, Gordon, Keown
and Collins**
Barristers, Solicitors, &c.
Aldon Building, REGINA, Sask.
Solicitors for Imperial Bank of Canada

SASKATOON

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

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

VANCOUVER

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

VICTORIA

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

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

"The Monetary Times"

will be sent you for four months on
our TRIAL SUBSCRIPTION plan for
\$1.00

Just send a dollar bill and your name and address.

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE - INSURANCE REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN J. A. WESTMAN
President Managing Director

News of Industrial Development in Canada

Three Million Dollar Pulp Mill Will Be Valuable Asset For Fort William—Saskatchewan Plant to Utilize Waste Straw For Paper Making—Vancouver Industries Obtain Loans From Provincial Government—Large Wholesale Warehouse For Edmonton—Alberta's Wool Crop

SOME interesting facts have been made public regarding the Fort William Pulp and Paper Company, of which passing mention was made in these columns last week. While the city council has to pass upon the agreement, and submit the by-law authorizing tax exemption and additions to the utilities to the ratepayers, it is not expected that these formalities will delay the undertaking. The plant, which is expected to be ready by January, 1922, involves the outlay of \$3,000,000. The driving of test piles by Barnett-McQueen and Company, Fort William, by whom the principal contract is being undertaken, has already been commenced.

Using pulp to be cut from limits between Fort William and Sioux Lookout, which is estimated to last for about forty-five years, the industry will start with one hundred men, enlarging to 350 men on the local end, and operating up to 1,000 men, when the pulp camps are in operation. The limits secured by permission of the Dominion government, are known as the Farlinger-MacDougall limits. Kaministiquia power will be used, and when the plant is working to capacity the output, it is stated, will not be less than 100 tons daily. Extension of street car facilities to the site, and completion of the mission driveway so that vehicles may operate direct to the mill, are included in the city's end of the bargain. About one third of a mile is the extent of the street car extension, but the additional expenditure should be taken up by the increased revenue from mill employes.

The company will divide its work in two sections. First attention will be paid to the erection of the pulp-grinding plant. This will cost a million, exclusive of the cost of the site, which has been leased from the government. Here the logs will be ground into pulp ready for receipt by the paper mill, a department which will cost two millions to build. The whole enterprise should be ready for normal output by the beginning of 1922, so that the mill takes a little more than a year to get into shape. In the meantime a large number of men will be at work on construction, not only of the mill, but also of the street car extension, road building and camp sites in the woods. Pulpwood limits acquired include 1,000 square miles of limits on the Grand Trunk Pacific between Fort William and Sioux Lookout, known as the Farlinger-MacDonald limits. The lease is to run for twenty years, with a privilege of renewing for two further periods of 25 years each.

The Mead Investment Company, of Dayton, Ohio, who are stated to control fourteen per cent., of the newsprint supply of the United States, will be the controllers of the new company. It is understood that John G. Sutherland, of Dayton, Ohio, will be the president of the company. H. J. Wekman is the company's representative at Fort William now, and is in charge of organization.

Lumber and Paper Prospects

Southern Saskatchewan is being surveyed by W. R. Phillips, of Trenton, Ont., with a view of establishing a \$1,000,000 paper mill. Thousands of tons of waste straw in the province will be used in the manufacture of the product, and large financial interests in Toronto are behind the project. As to the success of such a venture, Mr. Phillips is most optimistic. A plant already in operation in eastern Canada has proved most successful, while in the United States there are several mills in operation. Experiments have shown that a ton of paper can be manufactured from two tons of straw, while two tons of coal would be necessary for power, the paper could be turned out at a considerably lower price than that now charged for the pulpwood product.

For the first six months of 1920, British Columbia has shipped 29,000,000 feet of lumber. Orders are on hand for

approximately 36,000,000 feet. These orders include 2,900,000 feet for South Africa; 14,000,000 feet for the United Kingdom; 700,000 feet for West Coast of South America, 18,000,000 feet for Australia; 3,000,000 feet for New Zealand. There are large enquiries for railway ties from India and the United Kingdom. This is a very important matter for the mills of British Columbia, as the grade of lumber used in these ties takes up a portion of the logs which does not go into merchantable lumber. Australia and New Zealand are in the market for large quantities of lumber, and the prospect for increased business is good.

The Gillies timber limit, on the French River, will shortly be thrown open to the mining prospector. These limits were withdrawn from prospecting, but practically the whole area, with a reservation in the south, may be entered by prospectors after July 20, by virtue of an order-in-council just passed by the Ontario government on the advice of the minister of lands and forests. The lands are added to the Timiskaming mining division. Those lands still withheld by the Crown against prospecting include the right-of-way of the Cobalt Power Company, and the right-of-way of the Cobalt Hydraulic Company's Transmission line, both 100 feet wide.

The British Columbia Mills, Ltd., incorporated at a million dollars, will shortly commence the construction of a large saw mill at Wattsburg, B.C. The syndicate, which is organized on American capital, has secured large timber limits in the Cranbrook district and the new saw mill will be in operation by next spring.

A large pulp mill plant is about to be erected between St. Romuald and New Liverpool, at Levis, Que. The company will begin doing business with a capital of \$5,000,000 under the direction of John Breakey, of Breakeyville, Levis.

Loans for Vancouver Industries

Approval by the British Columbia government, on the recommendation of the department of industries, has been given in regard to the loans to the following Vancouver companies, which are either commencing or enlarging their plants: Canada Western Woollen Mills, Ltd., \$30,000; Stettler Cigar Factories, Ltd., \$25,000; Aetna Saw company, \$15,000, and Standard Shoe company, \$15,000.

The Stettler Cigar Factories, Ltd., of Stettler, Alberta, which located in Vancouver some years ago, was contemplating leaving Vancouver and removing to Eastern Canada, owing to difficulty over securing a suitable larger factory and having to finance the storage of home-grown and other tobaccos during the three year period of curing. The loan made by the government on the recommendation of the industrial department is to be used for the purchase of a suitable factory with storage facilities, and means that the company will make its permanent home in the city of Vancouver instead of in Eastern Canada.

The advance of \$30,000 to the Western Canada Woollen Mills, Ltd., supplements the capital of the company, which has about \$100,000 worth of machinery installed in the new factory at the corner of Hastings east and Clark drive, and has commenced the manufacture of woollen blankets and tweeds from home-grown wool. With the advance of \$15,000 to the Aetna Saw Company that organization is to instal a tempering plant at its factory on Industrial Island and in future will do its own work in this line. It is understood that the company will also enlarge its output so as to manufacture cross cut hand saws as well as circular saws.

The Standard Shoe Company, which has had its private capital augmented by a loan of \$15,000 from the industrial department of the provincial government, is a new boot and

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00
Authorized Capital	-	-	\$1,000,000.00
Subscribed Capital	-	-	\$1,000,000.00
Government Deposits	-	-	\$111,000.00

**LONDON GUARANTEE AND
ACCIDENT COY., Limited**

Head Office for Canada - Toronto

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

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH

The Canadian Surety Company

Maximum Service. Minimum Cost.

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



**FIRE INSURANCE
AT TARIFF RATES**



The Union

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up	.....\$ 2,000,000.00
Fire and General Reserve Funds	..... 8,270,000.00
Available Balance from Profit and Loss Account	..... 55,891.00
Net premiums in 1919	..... 8,648,669.00
Total Losses paid to 31st December, 1919	..... 114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. RICE & SONS, Toronto Agents, 66 Victoria St.

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary	<p>Capital Subscribed - \$500,000</p>	Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion
---	---------------------------------------	---

A. E. HAM, Vice-President HOME OFFICE
J. O. MELIN, Sec.-Treas. 10th Floor, Electric Railway Chambers
Good Openings for Live Agents

**THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION**

OF LONDON, ENG. LIMITED

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

C. W. I. WOODLAND

General Manager for Canada and Newfoundland
Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple B Bldg TORONTO

Commercial Union Assurance Co.

Limited, of London, England

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

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL
W. S. JOPLING, MANAGER

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

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

shoe manufacturing concern comprised largely of the heads of departments of other such concerns in the province.

Large Warehouse for Edmonton

With the completion of a building, which has recently been planned for Revillon Wholesale, Ltd., Edmonton, Alta., will have the largest commercial warehouse building in Canada, according to M. J. Hutchison, associate secretary of the Board of Trade. This structure will contain 11 acres of floor space and will extend 350 feet on 104th street and 135 feet on 102nd ave., and will tower 9 stories from the side-walk. At present the Revillon warehouse measures 150 feet by 135 feet, 6 stories in height and work was commenced some little time ago on the erection of a 200 ft. addition along 104th st., and upon this, eventually, the nine stories will be built, together with three additional stories to the original building. In the meantime, however, the company only plans to build, this year, two stories to the addition, leaving the construction of the plans of the structure until the price of building material has been reduced somewhat.

Starting originally in 1903 as a wholesale branch for the purpose of supplying their own trading posts, this department of Revillon Bros. was continued until 1912 under that name, when a reorganization took place, the new firm being known as Revillon Wholesale, Limited. At the present time, not more than 2% of their business is with their own posts. In 1912, coincident with the reorganization and the change in name, the building, which up to the present has been the largest wholesale warehouse in Northern Alberta and one of the most extensive in the West, was built and occupied. This is the only large wholesale house in Canada handling general lines, five departments being maintained, namely, dry goods, groceries, hardware, drugs and paper and stationery.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended July 16: La Rose Mine, 90,666; Dominion Red'n, 64,000; Nipissing Mine, 86,390; Temiskaming Mine, 82,366; Hudson Bay, 60,293; Coniagas Mine, 61,305; total, 445,020. The total since January is 12,991,139 pounds, or 6,495.5 tons.

LIFE ASSURANCE AS A SOCIAL FACTOR

"Life assurance has been evolved by the demand of the homes for protection from the assaults of poverty, distress, crime and a thousand kindred evils which inevitably follow the death of the breadwinner of the home", said Thomas J. Parkes in addressing the Rotary Club, Sherbrooke, Que., recently. Mr. Parkes, who is manager of the eastern townships division for the Sun Life, spoke on "Life Insurance as a Factor in Social Economics." He compared the importance of life insurance to that of the church and of the state. "While schools and religion must rank first as promoters of education, morals and religion, life assurance easily takes second place to them by its indirect aid to these paramount necessities."

Mr. Parkes quoted figures to show how life insurance benefits the community by lessening poverty and crime, and by increasing thrift. "Nor must it be overlooked," he added, "that the more recently exploited field of partnership or corporation insurance furnishes further facts for proving life assurance a beneficent factor in social economics. More than one large business with its ramifications affecting the families of thousands of dependent workmen and clerks has been saved from disaster, or, at least, from being seriously crippled, by a policy carried on the life of its executive. I would instance F. H. Peavey, the Minneapolis elevator man, whose \$1,000,000 insurance paid at his death brought relief to his successors and enabled the banks to furnish credit to continue the business. No insurance on his life might have spelled disaster to many a farmer scattered over the vast prairies of the west."

NEW INCORPORATIONS

Spruce Falls Co., Ltd., \$7,000,000—Wm. Southam and Sons, Ltd., \$5,000,000—Willard Chocolate Co., \$3,250,000—Hotel Champlain Co., Ltd., \$2,000,000—Winnipeg Motor Cars, \$1,000,000

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

Goderich, Ont.—Alkyris Mines, Ltd., \$1,000,000.
 London, Ont.—London Paper Co., Ltd., \$150,000.
 Juniper, N.B.—Juniper Lumber Co., Ltd., \$49,000.
 Oyen, Alta.—The Reliance Hardware, Ltd., \$20,000.
 Winnipeg, Man.—Winnipeg Motor Cars, \$1,000,000.
 Hanna, Alta.—Wolfgang and Samson, Ltd., \$20,000.
 Consort, Alta.—The Consort Hotel Co., Ltd., \$15,000.
 Kapuskasing, Ont.—Spruce Falls Co., Ltd., \$7,000,000.
 Brantford, Ont.—Brantford Nut Krust, Ltd., \$20,000.
 Carleton Place, Ont.—Bates and Innes, Ltd., \$800,000.
 Chatham, N.B.—The North Shore Motors, Ltd., \$45,000.
 St. John, N.B.—The Hotel Champlain Co., Ltd., \$2,000,000.
 Three Hills, Alta.—The Palisade Coal Co., Ltd., \$60,000.
 Port Clements, B.C.—Port Clements Club, Ltd., \$10,000.
 Victoria, B.C.—North-Western Cattle Co., Ltd., \$250,000.
 Hailybury, Ont.—Whitney-Porcupine Gold Mines, Ltd., \$40,000.
 Woodstock, Ont.—The Kennedy Car Liner and Bag Co., Ltd., \$100,000.
 Sault Ste. Marie, Ont.—Sault Ste. Marie Curling Club, Ltd., \$40,000.
 Hamilton, Ont.—Hamilton Nut Krust, Ltd., \$20,000; Wm. Southam and Sons, Ltd., \$5,000,000.
 Edmonton, Alta.—Capital Thrasher and Tractor Co., Ltd., \$100,000; the Traill Investment Co., Ltd., \$5,000.
 Quebec, Que.—Morissette and Levesque, Ltd., \$99,000; Baie Saint-Paul Pulpwood and Spoolwood Co., \$19,300.
 Sherbrooke, Que.—Sturdy Investments, Ltd., \$10,000; Newton-Dakin Construction Co., Ltd., \$250,000; Agence Mercantile de l'Est, Ltd., \$5,000.
 Calgary, Alta.—Mud Butte Oil Fields, Ltd., \$1,000,000; the Bachelors' Association, \$5,000; the Coast Timber and Trading Co., Ltd., \$1,000,000; the Northern Pictures Corporation, Ltd., \$125,000; the Gilbert Mercantile Co., Ltd., \$5,000; Guyburt Oils, Ltd., \$100,000; Hutchings Garage Co., Ltd., \$100,000; the Jeffrey Drug Co., Ltd., \$20,000.
 Vancouver, B.C.—Vogue, Ltd., \$25,000; National Development Co. of Canada, Ltd., \$500,000; Coast Lands, Ltd., \$10,000; New British Columbia District Telegraph and Delivery Co., Ltd., \$120,000; Sign-a Time Corporation of British Columbia, Ltd., \$50,000; British Columbia Theatre Supplies, Ltd., \$50,000; Western Truck Lines, Ltd., \$100,000; Glacier Lumber Co., Ltd., \$20,000.
 Toronto, Ont.—Canadian Cinch Anchoring System, Ltd., \$20,000; Rex Fancy Goods Co., Ltd., \$40,000; Winchester Garage Co., Ltd., \$10,000; Mechanical Trades Co., Ltd., \$40,000; Willards Chocolates, Ltd., \$3,250,000; Twentieth Century Bagholder Co., Ltd., \$40,000; Saulnier Hat Manufacturing Co., Ltd., \$40,000; the Victory Oil and Gas Co., Ltd., \$500,000; Woman's Century Publishers, Ltd., \$100,000; Robert Long and Sons, Ltd., \$100,000; Thames Oil and Gas Co., Ltd., \$500,000.
 Montreal, Que.—The Brandford Clothing Co., Ltd., \$20,000; the Flooring Insulating and Refrigerating Co., Ltd., \$20,000; Island Securities Co., Ltd., \$100,000; Alexander's, Ltd., \$95,000; Eastern Dry Goods, Ltd., \$20,000; W. W. O'Hara, Ltd., \$100,000; N. A. Macdonald and Co., Ltd., \$100,000; Universal Leaf Tobacco Packers, Ltd., \$500,000; Ideal Garage and Service, Ltd., \$50,000; the Manufacture of Pianos and Phonographs, Ltd., \$20,000; DuBarry's, Ltd., \$100,000; the Shamrock Cafe, Ltd., \$20,000; Archambault Garage, Ltd., \$10,000; General Adjustment and Appraisal Co., Ltd., \$10,000; the Publishers' Printers, Ltd., \$10,000; Rosebank Realities, Ltd., \$49,000; Progress Realities, Inc., \$49,000.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS 24,600,000.00

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

HEAD OFFICE : : TORONTO

STRIDING AHEAD

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

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

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

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE TORONTO, ONT.

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

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

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

1870 — OUR GOLDEN JUBILEE — 1920

Mutual in Principle: Mutual in Practice

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

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

Hume Cronyn, M.P., President.

Charles Ruby, General Manager.

SUCCESS IN LIFE INSURANCE

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office LONDON, CANADA

Profit Results in this Company 70% better than Estimates.
POLICIES GOOD AS GOLD."

"I will Insure next year"

Very few men deliberately refuse to carry Life Insurance. In nine cases out of ten the man whose life is unprotected believes in Insurance, intends to insure—but procrastinates. "I will insure next year," he says, forgetting that if only one could count upon "next year," there would be no need for Life Insurance.

The Great-West Life Policies are issued on terms so attractive that there is no sound reason for anyone to delay taking out a Policy. Plans are available to meet every need and circumstance, and premiums may be paid annually, half-yearly, quarterly, or monthly, to suit the convenience of the insured.

Ask for personal rates—giving date of birth.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON

CALGARY

EDMONTON

VANCOUVER

The Standard Life Assurance Company of Edinburgh

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

Invested Funds	\$ 69,650,000	Invested under Can- adian Branch	\$ 15,000,000
Deposited with Can- adian Government and Government Trust- ees	8,200,000	Revenue	8,350,000
		Bonuses declared	40,850,000
		Claims paid	181,950,000

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario

**STRONG —
PROGRESSIVE —
AGGRESSIVE —**

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

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

The Commercial Life
Assurance Company of Canada
Head Offices, C.P.R. Bldg., Edmonton

News of Municipal Finance

Regina's Position at the End of 1919—South Vancouver Had Revenue Balance Last Year—Edmonton Loses Heavily in Redeeming Debentures in New York — Middlesex County Treasurer Suggests Elimination of Borrowing By Higher Tax Rate—Edmonton and Calgary Utilities Have Deficit For Six Months

Phoenix, B.C.—A tax rate of five mills was decided upon last week, four mills being for general purposes and one mill being for schools.

Goderich, Ont.—The tax rate of the municipality has been struck at 41 mills, a reduction of three mills, as compared with last year.

Belleville, Ont.—To meet current expenditures for the year the Board of Education has requisitioned the city council to provide \$92,303. This is an increase of \$25,000 over last year.

Toronto, Ont.—The 1919 operations of the local Hydro-Electric Commission showed a surplus of \$4,000, notwithstanding several severe handicaps. In the first place, wage increases added \$136,000 to the pay-roll, over and above the wages paid in the previous year, while an item of \$18,000 for exchange on bonds sold by the city in New York had to be met. The sum of \$106,000 was paid to the Provincial Hydro Commission for power delivered but not re-sold.

Calgary, Alta.—It is expected that the deficit on the municipal hospitals for the year will equal, if not exceed, the city's estimate, which was \$271,000. Allowing for the provincial government grant, the deficit for the General Hospital for the first six months is more than \$140,000.

For the first six months of the year the deficit on the street railway amounted to \$15,185, as compared with a deficit of \$9,551 for the first six months of 1919. The increasing deficit, in spite of increasing revenue, is due, of course, to increased wages, increased cost of material and increasing repair costs, due to the accelerating depreciation of the lines and equipment.

Montreal, Que.—Notice has been given by the city in regard to debenture transfers from the London, England, register to Montreal, that in future these transfers would be dealt with as to principal and interest by payment in sterling funds. In the case of the city of Montreal, the majority of their stocks are expressed in sterling, with the privilege of transferring to a Montreal register. This transfer does not, however, give the holder the right to expect dollar certificates in Montreal. It means that instead of having so many pounds on the London register they have the same number of pounds on the Montreal register. It has always been the custom to remit the interest on stocks transferred to Montreal at the par rate, but the city has never bound itself to do so.

Edmonton, Alta.—A net deficit of \$24,234 is the result of civic utility operations during May, 1920, according to the comptroller's report for that month. At the end of May the departments had a net surplus for the five months of this year of \$1,063, while the same period of 1919 recorded a surplus of \$62,233.

In May the power-house department had a loss of \$10,202, while the radial service was on the losing end of business by \$14,760. In the pumping and filtration plant the loss was \$2,879, while the waterworks deficit was \$1,239. Profits were reported by the telephone and electric light branches of \$4,709 and \$136, respectively. Regarding the power and pumping plants, the comptroller says that the deficits will be wiped out by surplus earnings when the consumption of power increases in later months of this year.

Winnipeg, Man.—Since the city commenced to carry its own workmen's compensation insurance, a saving amounting to \$60,000 is reported by City Treasurer Thompson. The funds at the disposal of the Civic Workmen's Compensation Insurance scheme amount to over \$30,000, while the charge has been only half of regular insurance rates which the city would have to pay if insuring its workmen through an insur-

ance company, resulting in a saving of \$60,000, half of which would be kept on reserve for the fund.

The city commenced handling its own insurance three years ago, it being then considered advantageous to handle the insurance under the Act. Since that time it has only paid half-premiums, resulting in having on hand the sum of \$30,000. The other \$30,000 has been a net saving.

Calgary, Alta.—A letter has been forwarded by Mayor Marshall to Spitzer, Rorick and Co. with reference to their demand that the city forward at once to New York the taxes in arrears which have been collected and pay off an equivalent amount of treasury notes which are held there against these taxes. The letter, which was approved by the finance committee, offered to place the collected taxes in trust in a Canadian chartered bank until the exchange situation is bettered.

The total amount of these arrears collected is approximately \$300,000. With exchange off about 13 points at present, it is estimated that the city would lose from \$39,000 to \$42,000 if the funds were transmitted at the present moment. The original agreement for the loan provided that the city was to remit the arrears of taxes as they were collected every three months.

This agreement, however, was modified later by a covering letter from the firm last summer, agreeing that the taxes might be remitted from time to time to take advantage of "a favorable rate of exchange." The city treasurer has been holding the sums collected since that time, but exchange has constantly got worse instead of better.

Toronto, Ont.—In making his report on the collection of the first instalment of taxes, Acting City Treasurer Black says: "It is pleasing to note that, although no new record was established, the somewhat disturbed financial conditions prevailing have not affected the collection of the first instalment of taxes, and, on the whole, the result is very gratifying."

"Notwithstanding that the total amount levied is in excess of the previous year by \$1,780,654 and the rate two mills greater, the total amount collected on the first instalment was \$12,591,617, or an increase of \$760,826 over the amount collected for the first instalment of last year, while unpaid balance is \$8,561,334. The total amount levied on the city this year was \$21,242,951, of which \$9,724,963, or 45.78 per cent., was payable in June. The amount paid in was 59.27 per cent."

A reduction of \$482,821 has been made in the arrears of taxes, which now total \$1,762,618, of which \$1,306,917 was due in 1919 and the balance in the previous year.

The city treasurer's return of current expenditure for the first six months shows \$15,386,270 expended by civic and outside boards. For the last half of the year there is \$14,511,008 available.

Regina, Sask.—A deficit of \$12,839 is shown in the general revenue and expenditure account for the year ended December 31st, 1919. Large increases in expenditure over estimates in the street lighting account and the hospital account were chiefly responsible for this. In connection with the latter account, however, a supplementary grant of \$8,297 was made after the adoption of the estimates. The net surplus on the operation of the utilities for the year after taking credit for the sum of \$20,575, being payment of street railway sinking fund out of property sales account, is \$14,239, as compared with the estimate of \$13,301.

As a copy of the 1918 statement is not on hand, it is not possible to compare the results of the 1919 balance sheet

with that year. The comparison with 1917, however, is interesting. The bonded debt of the city has been increased from \$10,526,087 at the end of 1917 to \$10,893,858 at the end of 1919. Capital expenditure last year totalled \$14,771,128, less depreciation represented by \$365,757 debentures redeemed, \$1,995,963 sinking fund reserve and \$244,854 depreciation reserve, leaving a net amount of \$12,164,554, which compares with \$12,463,024 at the end of 1917. Capital surplus at the end of 1919 was \$3,762,390, as against \$3,659,622 in 1917. The revenue deficit, as already mentioned, was \$12,839, while in 1917 the deficit was \$14,117. Arrears of taxes at the end of 1917 totalled \$372,131, while at the end of 1919, the amount was \$362,812. Cash on hand showed an increase of \$72,448 for the two years, while the advance in inventories was of a like nature. The bank liability at the conclusion of last year amounted to \$389,063, as against the 1917 figure of \$367,003.

Newmarket, Ont.—A tax rate of 32 mills has been struck, as compared with 37 mills last year.

Hope Township, Ont.—The township council has struck a tax rate of 10 mills.

Toronto, Ont.—Three Toronto business men have been elected by the city council to act as members of the new Transportation Commission. They are: P. W. Ellis, head of the P. W. Ellis Co., Ltd., wholesale jewellers; F. R. Miller, member of the firm of Roger Miller and Sons Co., which company is undertaking a considerable portion of the work on the harbor, and Geo. Wright, manager and owner of the Walker House. These three men, into whose care the Toronto Street Railway is entrusted, are acting in an honorary capacity, and all have had considerable business experience, besides a good knowledge of municipal and public works.

Middlesex County, Ont.—County Treasurer Robson recently stated that between \$6,000 and \$7,000, a sum equal to one-fifth of a mill on the tax rate, is the amount expended annually by the county in paying interest on bank loans to cover current expenditures. According to the treasurer, this money is absolutely wasted, in that the county might, by a slightly higher rate for a few years, put the county in such a position that it would be practically unnecessary to borrow. Treasurer Robson attributes the misunderstanding in the county's finances to this borrowing. A special meeting was called about three weeks ago to clear up this misunderstanding. After examining the finances of the county it was shown that the difference between the auditor's statement and the estimates was due to the necessity of borrowing in December approximately \$80,000 for county road work and current expenditures. The borrowing of \$60,000 for road work was necessary to cover expenses until the arrival from the provincial government of their portion of the cost, while the remainder was for current expenses, pending the payment of taxes.

Referring to the elimination of borrowing by higher tax rates, Treasurer Robson stated that until 1907 the estimates submitted by the treasurer's department were accepted and borrowing was not necessary. In that year the estimates were pared and no allowance was made for interest on the sinking fund. Incidentally, it was pointed out that this was contrary to the Municipal Act, and the councillors who cut off the interest on the sinking fund in the estimates were liable to be disqualified for office for two years. Since that time the county has had to make up this interest, and this, with the paring of the estimates from year to year, has resulted in the necessity of borrowing money, the interest of which is mounting up. Treasurer Robson believes that the various councils, instead of attempting to keep down the tax rate each year, should rather make an attempt to save the county the money which is being wasted in interest by fixing the tax rate at a figure which would in a short time eliminate extensive borrowing.

Edmonton, Alta.—In taking up \$1,309,000 of debentures which came due on July 1st, the city spent \$140,000 in exchange, or an amount equal to two mills of the tax rate. The funds were provided from the proceeds of consolidated debentures sold to the National Bond Corporation in Vancouver. This total is now placed at \$1,441,000. The payments were

HOUSSER WOOD & COMPANY

INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST

TORONTO

Grand Trunk Pacific 3% Bonds

Due January 1, 1962, and guaranteed by the

Dominion of Canada

Principal and interest payable at rate
of \$4.86 to the pound in UNITED
STATES or CANADIAN FUNDS.

At price to yield almost 6%

Harris, Forbes & Company

INCORPORATED

C. P. R. Building,
TORONTO.

21 St. John Street,
MONTREAL.

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

J. F. STEWART

T. K. McNAIR

Dominion of Canada

Guaranteeing Grand Trunk Pacific

3% Bonds

Maturing January 1st 1962

Interest payable January and July

Principal and Interest payable in Canada and N.Y.

Price on Application

J. F. STEWART & CO.

Canadian Government and Municipal Securities

106 BAY STREET, TORONTO, CANADA

Telephones: Adelaide 714-715

made to the Bank of Manhattan company through the Imperial Bank, and also included collections from tax arrears paid into the sinking fund.

The severe exchange rate is evident when compared with 1918, when these short-term securities first came due, and an extension was secured by ex-Mayor Evans, administration. On a payment of around \$1,000,000 the exchange rate was 2 per cent., involving an additional cost of \$22,000. The remaining one-half of the issue was extended two years, and as a result fell due on July 1st last. On July 1st the city made a payment of \$1,225,000 against debentures issued on 1914 and 1915 tax arrears. Also, the city took up \$220,000

of 1916 tax debentures, with an additional \$127,172 issued in the following year. These bonds were redeemed on interest due dates, and possibly mean interest saved. The next maturity the city has to provide for is \$124,000 of three-year notes which come due next September. But the big obligation develops next January 1st, when an issue of \$2,075,000, made up of five-year notes hypothecated against long-term debentures, matures.

Nearly \$500,000 of current taxes was paid into the city assessor's department in June, when the 8 per cent. discount period prevailed. To date, collections amount to \$2,044,963, which also takes in payments on business and income taxes.

Government and Municipal Bond Market

Three Ontario Municipalities Sell Securities—Ingersoll Gets a Good Price—British Columbia Will Consider a Domestic Loan—Question of Financing Alberta Irrigation Works Still Perplexing

AS a whole, the bond market was void of new developments during the past week. A few municipal issues were disposed of, but, with one exception, there was very little interest in these. The price received by the town of Ingersoll for its 6½ per cent. debentures was considered good. The issue will be offered on a 6.30 per cent. basis, which, being at a premium, is rather unusual at the present time.

Local Selling

Sales of securities to local citizens appears to be gaining in popularity. The condition of the bond market during the past few months has caused some municipalities to try this method, and if their efforts are particularly successful now, it is highly probable that in the future they will use the local market to the greatest possible extent. Several western municipalities during the past month or so, which have hitherto disposed of their bonds in the east, are now selling their securities in the community with the aid of local dealers. Regina and Point Grey are two instances. In Ontario, Brantford and London are outstanding examples. While few are engaged in this method of selling now, the results are being watched carefully, and others will act accordingly.

Local selling is not only confined to municipalities, however. The province of Alberta is at present engaged in selling bonds of small denomination at par, and, according to latest reports, these securities are being taken up in a satisfactory manner. Many of the purchasers of these small-denomination bonds have exchanged provincial saving certificates for them. As was expected, a number of purchases have come from outside points, including Manitoba, Wisconsin and California. The treasury department is doing some special advertising in connection with the bond sale, and it is expected that there will be an active demand for the issue during the next few weeks. About \$1,000,000 is expected to be disposed of in this manner. In the meantime, the sale of savings certificates is reported to be going on briskly. For the six months ending June 30th the total sales were \$741,508, which exceeds by more than \$100,000 the sales in any whole year previous.

British Columbia is also considering the question of floating a domestic loan, somewhat along the same lines of Alberta. It is understood that a conference of representatives of provincial bond houses is to be called at about the end of this month by the provincial treasurer at which the question of handling a domestic issue will be brought up. With large purchases made by local investors in the bonds of other provinces, it is felt by the treasurer that a local loan, to be used for provincial highway or university or other work of permanent provincial improvement, would make a strong appeal to British Columbia investors. The province has already raised several million dollars by selling bonds this year, but wishes to borrow considerably more if market conditions are at all favorable.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Capreol, Ont.	\$ 17,000	6	10 & 20 inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26
Sherbrooke, Que. ...	392,500	5	5-years	July 26
St. Jerome-de-Mat- ane, Que.	150,000	5½	Optional	July 27
Macdonald R.M., Man.	25,000	6	20-years	July 28
Picton, Ont.	5,000	6	10-inst.	July 31
Alberta School Dis- tricts	132,135	7 & 8	Various	Aug. 5
Goose Lake, C.S.D., Man.	50,000	6	20-inst.	Aug. 14

Picton, Ont.—Tenders will be received until July 31st, 1920, for the purchase of \$5,000 6 per cent. 10--instalment debentures.

New Glasgow, N.S.—Tenders will be received until July 24th, 1920, for the purchase of \$28,000 6 per cent. 10-year debentures, dated August 1st, 1920, and in denominations of \$500. Interest payable half-yearly at the Bank of Nova Scotia, New Glasgow or Halifax. James Roy, clerk and treasurer.

Alberta School Districts.—Tenders are asked until August 5th, 1920, for the purchase of school district debentures totalling \$132,135 as follows: Rurals—15-years, 8 per cent.; Kenilworth, \$3,000; Bruce Lakes, \$2,500; Garrard, \$3,000, 12-years, 8 per cent.; Crystal, \$3,000, 10-years, 8 per cent.; Lake View, \$3,500; Poplar Dale, \$2,400; Black Spring Valley, \$1,000, 10-years, 7 per cent.; Lotus, \$1,800; Forcina, \$3,000; 15-years, 7 per cent.; Blarney, \$2,500, 5-years, 7 per cent.; Fertile Hills, \$575, 5-years, 8 per cent.; Manawan, \$500; Wintering Hills, \$3,000, 6-years, 8 per cent.; Szypenitz, \$1,400, 20-years, 8 per cent.; Harvey, \$3,000. Consolidated—8-years, 8 per cent.; Champion, \$3,500, 15-years, 8 per cent.; Falher, \$10,000; Skiff, \$1,860. Villages—20-years, 8 per cent.; St. Aubin, \$600, 10-years, 7 per cent.; Bellevue, \$14,000; Nacmine, \$8,000. Towns—25-years, 7 per cent.; Coleman, \$25,000, 30-years, 7 per cent.; Hanna, \$35,000. J. T. Ross, Deputy Minister of Education, Edmonton.

Debenture Notes

Chatham, N.B.—Ratepayers have declared themselves as against the issuing of bonds for permanent paving purposes.

Newmarket, Ont.—It is probable that the council will authorize the issue of \$30,000 debentures for sewerage purposes.

A Problem for Men of Affairs

Do you realize the effect of the increased tax upon your investments? Have you carefully weighed each one with a view to deciding upon the advisability of converting a portion of your income into tax exempt bonds? Many business men with substantial incomes have overlooked the fact that an interest return of from 6.42% to 15% is required to yield the 5.55% net afforded by tax exempt Victory Bonds.

Write us and we shall be glad to furnish full particulars.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



'Twill be Called "The Pulp and Paper Boom"'

But it is not a boom. World demand and the water-powers and raw materials to fill the demand are behind it.

This is a pulp and paper year—but only one year of many yet to come. Canada's leadership in the industry should increase for the next five years and perhaps for a decade.

Why? Because Canada has the last great accessible forest reserves. The world must have our pulpwood and lumber, and the price must be paid.

Those who possess sound pulp and paper securities should retain them and increase their holdings at every available opportunity. Write, if you wish, and we will advise you of some choice pulp and paper securities to invest in. Address:

Royal Securities CORPORATION LIMITED

MONTREAL

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

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

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

Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

McKinnon Building TORONTO

\$25,000

City of Saskatoon (Saskatchewan)

6½% Bonds Due July 1st, 1940

The City of Saskatoon is in a strong financial position.

Sinking Fund accounts have a surplus. Utilities operate at a profit. Depreciation Fund as well as Sinking Fund established in connection with Utilities.

This is the only long-term bond with a 6½% coupon that we have offered.

PRICE: 97.28 and accrued interest yielding 6¾%.

Special Circular on Application

W. A. MACKENZIE & CO.

42 King St. West

TORONTO ONTARIO

Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING TORONTO

Strome, Alta.—The Board of Public Utility Commissioners has authorized the council to borrow \$6,000 for the purpose of building a new community hall.

Port Colborne, Ont.—Ratepayers have carried a by-law authorizing the raising of \$19,500 to purchase property on the lake front for a town park.

Victoria, B.C.—The city is considering a loan of about \$150,000 to carry on work on the Johnson Street bridge until about September. The total cost of the bridge will be between \$700,000 and \$800,000, and up to the present \$8,000 has been spent on preliminary work.

South Vancouver, B.C.—A statement issued from the commissioner's office shows that during 1919 receipts reached the sum of \$1,548,147, of which amount \$192,370 was borrowed from the Bank in March, 1919, to enable debenture interest payments to be met in April. All current expenditures were provided for out of the revenue, and a substantial balance was left on hand for reserves, etc. The statement is divided into two sections, showing "What we received in 1919," and "How we spent it." Under the first caption the following figures are given: Cash on hand January 1, \$34,870; taxes and interest, \$1,063,548; school and government grant, \$93,058; water rates, \$81,227; sundry collections, \$69,658; soldiers' housing, \$13,397; borrowed from bank, \$192,370; total, \$1,548,147.

Under the second caption the figures are: Schools, \$305,661; interest, \$264,952; sinking fund, \$92,495; waterworks, operating and interest on debentures, \$111,347; fire department, \$17,980; police, \$23,105; treasury bills repaid, \$43,371; joint sewerage board, \$24,310; street light, \$19,551; road maintenance, \$66,627; ditches and watercourses, \$9,578; soldiers' housing, \$13,607; tax sale redemptions, etc., \$26,742; hospitals and grants, \$11,494; relief, \$1,967; accounts previous years paid, \$5,311; departments and sundries, \$81,620; cash reserve to reduce liabilities, \$105,152; reserve to finance till 1920 tax collection period, \$302,646; cash on hand, current accounts, etc., \$20,931; total, \$1,548,147.

According to advices received from the city's bankers, the corporation has placed to the credit of the tax trust, 1917 account, the sum of \$124,489. This is against the \$227,000 borrowed to pay off the Spitzer-Rorick debt. There is also in the bank \$65,073 to the credit of the tax trust, 1920 account, which sum is set aside to retire the bank loan.

Bond Sales

Alliston, Ont.—Messrs. Wood, Gundy and Co. have purchased \$15,707.39 6 per cent. 20-instalment debentures at 94.27 and accrued interest. At this price the municipality paid about 6.75 for its money.

The offer of Wood, Gundy and Co., was originally in the form of an option, but at the request of the municipality it was changed to a straight bid. It is understood that there were two other bids higher than that at which the bonds were awarded.

Point Grey, B.C.—Messrs. Pemberton and Son, together with the Royal Financial Corporation, Ltd., have purchased \$135,000 5½ per cent. 20-year debentures. The securities are to be placed on the Vancouver market at a yield of 6½ per cent.

East Kildonan, Man.—Messrs. Strang and Snowdon, Winnipeg, who recently secured an option on \$150,000 6 per cent. 30-year serial bonds at 90.25, have exercised the same. The issue is an obligation of the East Kildonan School District.

Hawkesbury, Ont.—An issue of debentures amounting to \$179,000 has been purchased by A. E. Ames and Co. at 94.53. The bonds, which bear interest at the rate of 6 per cent., are as follows: \$95,000, 20-instalments; \$19,000, 5-instalments; \$65,000, 30-instalments. The offering is being made at a price to yield 6½ per cent.

Brandon, Man.—Messrs. J. A. Thompson and Co., Winnipeg, have purchased \$75,000 5½ per cent. 30-year school bonds at a price which costs the city slightly in excess of 7 per cent. for its money. The amount wanted originally was \$150,000, but only half of the issue was sold, as \$75,000 is sufficient money at the present.

Ingersoll, Ont.—Messrs. Wood, Gundy and Co. have purchased \$61,000 debentures from the town at 99.27. The issue is in two blocks, one of \$36,000 for fifteen years, and the other for \$25,000 for ten years, both payable in instalments, and bearing interest at the rate of 6½ per cent. The bonds will be sold at a premium, the yield being 6.30 per cent.

Brantford, Ont.—The city's \$150,000 6 per cent. bonds, which are being sold locally, are meeting with a good reception, according to A. K. Bunnell, treasurer. There have been some enquiries from parties outside of Brantford, but not to any great extent. Local dealers are co-operating in disposing of the bonds, which are being sold at par and accrued interest. Brantford has been particularly successful in disposing of bonds locally in the past, and no difficulty is anticipated in the sale of the present issue.

Windsor, Ont.—The following debentures have been awarded to A. E. Ames and Co. at 95.631: \$17,000 6 per cent. 10-instalment; \$12,000 6 per cent. 10-instalment; \$40,000 6 per cent. 10-instalment; \$107,547.81 5½ per cent. 10-instalment; \$50,000 6 per cent. 20-instalment; 150,000 6 per cent. 20-instalment, totalling \$376,547.81.

Wood, Gundy and Co. submitted a straight bid on the whole block for 95.18, and an alternative bid, asking for an option at 95.68. An offer was also submitted by the Dominion Securities Corporation.

Irrigation Problem Still Troublesome

As yet the Alberta government is undecided as to what to do with the irrigation bonds. The Warren Brothers' Construction Co., which made the original proposition for taking up the Lethbridge Northern bonds, has again signified its willingness to submit a new offer, which will be the same as the first, with the exception of a change in bond prices. It is also a condition of the new offer that Premier Stewart must change his attitude in regard to the question of contract and bond proposal in one.

The premier has always insisted upon the selling of the bonds and the placing of the contract being treated as two separate transactions, but the Warren company wants to buy the bonds and to build the irrigation works, and insists that the government must take it that way, too. Lethbridge farmers are in favor of the new proposition, and intend to impress the fact on the premier, with the hope that he may change his opinion.

LONDON AND SCOTTISH ASSURANCE COMPANY

A record gain was made in the life department of the London and Scottish Assurance Corporation, Ltd., (formerly the London and Lancashire Life and General Assurance Assoc. Ltd.) for the year ended Dec. 31, 1919, the number of policies issued being 2,753 as compared with 1,834 in the previous year, and the sums assured amounting to \$7,501,450, as against \$4,780,830 in 1918. Total new premium income was \$378,583, a gain of \$94,839. Total income of the life department increased more than \$250,000 during the year. Total funds of the company at the end of 1919 amounted to \$28,858,210, while at the end of the previous year the figure was \$25,486,354. Other departments of the company made equally good showing, including fire and marine.

The London and Lancashire Life was organized in Aug. 1862, with head office at London, England. During the past year, however, the name was changed to the London and Scottish. The company's business extends throughout Great Britain and the larger British colonies, including Canada, South Africa, Egypt and India. Business in Canada commenced in 1863, and the head office for the Dominion is at Montreal, under the able management of Alex. Bissett. Operations here last year, as in other spheres in which the company does business, were attended with much success. New policies to the number of 863 were issued, as compared with 586 in the previous year, and the amount was \$2,073,307, as against \$1,405,731. Net premiums totalled \$536,342, a gain of \$34,836.

\$36,000

CITY OF SYDNEY, N.S.

6% Bonds due July, 1950

Principal and semi-annual interest payable Halifax,
Sydney.

Denominations \$1,000

Price 96¼ and interest yielding about 6¼%

Eastern Securities Co., Limited
ST. JOHN, N.B. HALIFAX, N.S.

**Province of
Ontario
6% Gold Bonds**

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

Bond Department

THE CANADA TRUST COMPANY
14 King Street E. Toronto

**GOVERNMENT
GUARANTEED
BONDS** TO YIELD **6½%**

MATURING 1921-1940.

**THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED**
UNION TRUST BUILDING WINNIPEG

**SELLING
MUNICIPAL
BONDS**

THE connecting link between the borrow-
ing municipality and the bond buyers of
Canada, as well as those in the United
States that are specifically interested in Can-
adian Securities of this class, either as indi-
vidual or institutional buyers, is

**THE MONETARY TIMES
OF CANADA**

Bond offerings advertised in *The Monetary
Times* are assured of getting before a large
and directly interested clientele.

Rates for advertising furnished
upon application.

The Monetary Times
TORONTO WINNIPEG

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET TORONTO

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

Northern Securities, Limited
ESTABLISHED 1906
GENERAL FINANCIAL BROKER
Confidential Advice on British Columbia Investments
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender Street W. VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

P. M. LIDDELL & COMPANY
*Investment Bankers. Fiscal Agents
Insurance Brokers*
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

**Dull and Irregular Market—Light Volume of Business on Canadian Exchanges
—Ontario Steel to Increase Capital—Wabasso Cotton May Issue More Stock**

DEALINGS in New York for the week ended July 21, were merely a repetition of those of previous sessions. As a whole, the market was barren of interesting results. The publication of the wage terms of the United States Railway Board had very little effect outside of the rail section, and the easing in call money rates produced very little interest. The market is still in a "waiting attitude" and speculators are holding back.

In Montreal the buoyant market of a week ago was replaced by one of dullness and irregularity, and at the close of the exchange on July 21, the trend of prices was uncertain, with a tendency in some cases to go to lower levels. Atlantic Sugar was the only stock traded in to any extent. The issuance of a favorable annual financial statement by Ontario Steel and the declaration of a dividend, tended to strengthen that issue considerably, but, in keeping with the rest of the market, there was a weakness at the close. Reaction apparently has settled over the paper section, weakness in those stocks continuing all week. There was some interest in Brompton, new, but not enough to prevent a falling away in that issue. The light volume of business and the weakness of the whole market is probably due to seasonal influences.

Trading in Toronto was broad, but not very heavy, and on the whole the price range was narrow, with advances and recessions about equally divided. In a large number of cases the losses made during the week were partly retrieved at the close. As a whole the banking section was stronger, although some further losses were made.

The bond market was more active than it has been for some time, several issues being traded in to quite a large extent. Price movements were uninteresting, however.

Capital Changes

At a meeting of the directors of the Lake of the Woods Milling Co., in Montreal, on July 16, a by-law was passed authorizing the offering of one new share at par for each four held. A special dividend of \$25 a share was also declared upon the common stock of the company. In addition to the special dividend, directors of Lake of the Woods have declared the regular dividend of 3 per cent. on the common, payable September 1st to shareholders of record August 21st, and 1½ per cent. on preferred, payable September 1st to shareholders of record August 21.

Directors of the Ontario Steel Products Co., Ltd., have decided to increase the authorized capital stock of the company from \$1,500,000 to \$2,750,000. The capital presently outstanding is divided between \$750,000 7 per cent. cumulative preference shares and \$750,000 ordinary shares. The com-

pany also has outstanding \$600,000 6 per cent. bonds, due July 2nd, 1943, less \$77,800 bonds redeemed by sinking fund.

Application has been made by the Western Canada Pulp and Paper Co., for the listing of its securities on the unlisted department of the Toronto Stock Exchange. The company's operations are carried on at Howe Sound, five miles from Vancouver, B.C. The common stock outstanding is \$1,000,000, par value \$100. First mortgage bonds of \$1,000,000 and 6 per cent. debentures of \$1,200,000 authorized complete the securities. The common stock is fully paid, and the first mortgage bonds are serial from 1920 to 1940, bearing 7 per cent.

A circular has been issued by the Wabasso Cotton Co., Ltd., concerning a plan to readjust the share capital. The plan calls for the doubling of the stock from 17,500 shares to 35,000 shares, and changing the shares from a par value of \$100 to a no par value basis. The new shares will be allotted in proportion of two for one now held. The proposed resolution will be submitted for approval at a special general meeting of shareholders to be held on August 26, immediately after the annual general meeting, and, if approved, application will be made for the necessary supplementary letters patent on the issue of which the readjustment of the capital stock will immediately become effective, and certificates for the 35,000 no-par value common shares will be issued pro rata.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows:—

	Former capital	Increased capital
North American Lumber Supply Co., Ltd.	\$100,000	\$1,000,000
Citizens Lumber Co., Ltd.	100,000	1,000,000
S. Fremes and Co., Ltd.	40,000	200,000

In all of the above cases the new shares to be issued will have a par value of \$100.

Under provincial charters the changes are as follows, the name of the province being indicated:—

McLaren and Co., Ltd. (Ontario)	\$100,000	\$ 200,000
Blachford Calf Meal Co. of Canada (Ontario)	75,000	150,000
*Wells Bros. Co. of Canada (Ontario)	40,000	250,000
Dominion Press, Ltd. (Quebec)	20,000	250,000

*Under supplementary letters patent, besides having its capital increased, the company's name is changed to Greenfield Tap and Die Corporation of Canada, Ltd. In all of the above cases the new shares to be issued are to have a par value of \$100.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended July 21st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain...com.	150	180	Continental Life.....	20	25	Kipawa Paper.....com.	86	.....	Riordon...com.(new stk.)	63	.....
.....pref.	83	89	Crown Life.....	80	.....	King Edward Hotel.com.	.....	65	Robert Simpson.6% pref.	78	81
Ames Holden Tire...com.	43	45	Cuban Can. Sugar.com.	47	.....	.....7's	75	80	Sterling Bank.....	112	117
Belding, Paul.....com.	55	58.75	.....pref.	72	74.50	Laurentide Power.....	63	64	Sterling Coal.....com.	17.50	20
Black Lake.....com.	.....	14.25	Davies William.....6's	.....	102	Loew's (Ottawa).....com.	10	12.50	South Can. Power...pref.	72.50	75
.....pref.	.....	21	Dom. Foun. & St.....com.	20	72	London Loan & Savings	90	.....	Toronto Power.5's (1924)	84	88
Brandram-Hend.....com.	67	.....	.....8% pref.	35	97.75	Manufacturers Life.....	36.50	41	Trust & Guar.....	70	76.50
British Amer. Assurance	10	14	Dom. Iron & Steel 5's 1939	70	53	Massey-Harris.....	100	105	United Cigar Stores.com.	.50	.....
Burns, P., Ist.....6's	99	.....	Dom. Power.....com.	51.50	53	Mattagami Pulp.....com.	63	65	Western Assurance.....	10.50	14
Can. Felt.....com.	27	30	.....pref.	99	97	Mexican Nor. Power.5's	7.50	10	Whalen Pulp.....com.	41	43
Can. Furniture...pref.	27	30	Dunlop Tire...7% pref.	92.25	96	Mississauga Golf.....	46	56	Whalen P'p Trust Cert.	52	55
Can. Machinery...pref.	.....	60	.....6's	96.50	.....	Murr-K.....7% pref.	67	72	.....	.....	.....
Can. Mortgage.....com.	64	69	Goodyear Tire. pref.x.d.	90	95	National Life.....	42	.....	.....	.....	.....
Can. Oil.....com.	57	.....	Gunns.....pref.	.....	97.50	North-Amer. Pulp.....	8	8.50	.....	.....	.....
Can. Westinghouse.....	100	105	Harris Abattoir.....6's	91	95	North Star Oil.....com.	.....	5	.....	.....	.....
Can. Woollens.....com.	49.50	51	Home Bank.....	100.50	105	.....pref.	3.50	3.70	.....	.....	.....
Cockshutt Plow 7% pref.	55.50	58.50	Imperial Oil.....	109	116	Ont. Pulp.....6's	95	98.50	.....	.....	.....
Col'gwood Shipb'dg...6's	93	.....	Inter. Milling.....pref.	87.25	91	Page Hersey.....pref.	75	.....	.....	.....	.....

We Offer
SCHOOL BONDS
Province of Alberta

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

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. McLean Block
EDMONTON CALGARY

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

DEALERS IN
**Government, Municipal
and Corporation Bonds**

Correspondence Solicited



A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

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

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
**Early Maturity Government and
Provincial Bonds**
PAYABLE NEW YORK FUNDS

*Wire at our expense any offerings also any British
Columbia Government and Municipal issues.*

**BRITISH AMERICAN BOND
CORPORATION LIMITED**
Vancouver, B.C. Victoria, B.C.

**Canada's
Most Prosperous
Industry**



The World is looking to
Canada for

P U L P

*Write for descriptive circular of
new issue of a company that will
produce 20,000 tons per annum.*

Thornton Davidson & Co.
Limited
*Government, Municipal and Other
Investment Securities*

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

SASKATOON, SASKATCHEWAN
**Stock, Bond and
Grain Brokers**

WE OFFER OUR COUNSEL AND ADVICE

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

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended July 21st. (Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P. (new)	5965	86 1/2	86 1/2	80 1/2	81 1/2
Ames Holden	190	94	94	93 1/2	94
Asbestos Corp.	652	87	88	86	86
Atlantic Sugar	12880	154	164	147 1/2	159
Bell Telephone	121	103 1/2	103 1/2	103	101
B.C. Fishing	335	44 1/2	51 1/2	44 1/2	51 1/2
Brazillian T. L. & Power	1756	43 1/2	43 1/2	42	43
Brompton Pulp & P.	3085	150	150	147	148
Canada Cement	3347	74	74 1/2	72 1/2	71
Canadian Cottons	986	99 1/2	99 1/2	88	88 1/2
Can. Converters	113	91 1/2	91 1/2	88	91
Can. Forgings	1332	96	100	96	100
Canadian Car	20	77	77	77	78
Can. Locomotive	230	85	80	85	80
Can. Steamship	880	98	101 1/2	98	101 1/2
Can. Mining & Smel.	150	185	190	185	190
Detroit United	45	27	27	27	27
Dominion Cannery	115	101 1/2	102	101	102
Dominion Bridge	10	87 1/2	87 1/2	87 1/2	87 1/2
Dominion Glass	2305	75	76 1/2	74 1/2	74 1/2
Dom. Iron	768	81 1/2	83	80 1/2	82 1/2
Dom. Steel Corp.	650	70 1/2	70	70	70 1/2
Dominion Textile	235	25 1/2	25 1/2	25	25
Hillcrest	120	106	106	105	104
Howard Smith	80	104	104	104	104
Lake of the Woods	515	60	60 1/2	59	59
Laurentide	100	93	93 1/2	93	93
Lyall Construction	265	67 1/2	68	67	67
Mackay	10	85	85	85	85
Macdonald Co.	15	83	83	83	83
Mont. Cots. Ltd.	3140	68 1/2	68 1/2	65	68
Montreal Power	45	77	78	77	78
Montreal Tram	1327	145 1/2	145 1/2	142	142 1/2
National Breweries	10	101 1/2	101 1/2	101 1/2	101 1/2
Ogilvie Flour Mills	140	56	56	56	56
Ont. Steel Prod.	195	155	155	154	154 1/2
Penmans	46	101	101	100	100 1/2
Price Bros. Co. Ltd.	299	205	225	204 1/2	210
Prov. Paper	5504	122	122	117 1/2	117 1/2
Quebec Ry. L. H. & P.	20	70	70	69	69
Riordan Pulp & P.	6	66 1/2	66 1/2	66 1/2	66 1/2
St. Lawrence Pl. Mills	303	34	34	33	33 1/2
Shawinigan W. & P.	34	85	86	79 1/2	79 1/2
Sherwin-Williams	33	100	100	90	90
Spanish River	843	83	84	83	83
Steel Co. of Canada	7000	68	68	68	68
Toronto Ry. Co.	2	145	145	145	145
Tooke Bros	8082	65	67 1/2	64	64
Tuckett	43	230	235	228 1/2	229
Wayagmack P. & P.	40	100	100	100	100
Woods Mfg. Co.	1613	100	100	100	100
Windsor Hotel	1560	77	143	140	140
Commerce	230	143	160	360	360
Hochelaga	45	360	360	360	360
Merchants	2385	34 1/2	34 1/2	32 1/2	32 1/2
Molson	2285	34 1/2	34 1/2	32 1/2	32 1/2
Montreal	1613	220	220	215	215
Nova Scotia	8	91	91	91	91
Nationale	104	99	100	95	100
Royal	704	111 1/2	111 1/2	111	111 1/2
Union	35	110	110	110	110
Bonds	10290	124	124	118	118
Bell Telephone Co.	75	8	8	8	8
Asbestos Corp.	6105	134	134	125 1/2	125 1/2
Canadian Car & Fo.	425	73	74 1/2	70 1/2	70 1/2
Can. Cement	140	95 1/2	95 1/2	95 1/2	95 1/2
Can. Rubber	15	40 1/2	40 1/2	40 1/2	40 1/2
Cedars Rapids Mfg.	255	84	84	80	80
City Mont. Dec. 6 s. 1922	35	50	50	50	50
" " Sept. 6 s. 1923	51	126	126	125	125
" " May 6 s. 1923	1620	125	125	118	122 1/2
Dom. Can. W. Loan 1925	28	83	83	83	83
" " 1931	100	74	74	74	74
" " 1937	32	185	185	184	184
Victory Bonds 1922	100	180 1/2	183	177	183
" " 1927	109	201	202 1/2	201	201
" " 1937	13	259 1/2	259 1/2	259 1/2	259 1/2
" " 1923	138	209 1/2	210	209 1/2	210
" " 1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Cannery					
Dom. Cottons					
Dom. Iron	2000	84	84	84	84
Dom. Textile	1750	95	95	95	95
Lake of Woods	7000	99 1/2	99 1/2	99 1/2	99 1/2
Montreal Power					
Montreal Street Ry.					
Ogilvie Flour	10000	99 1/2	99 1/2	99 1/2	99 1/2
Penmans Ltd.	1500	88 1/2	88 1/2	88 1/2	88 1/2
Price Bros.					
Quebec Ry. L. H. & P.	2600	62	63	62	63
Riordan Pulp & Paper					
Scotia					
Sherwin-Williams					
Spanish River	5500	93	97 1/2	93	97 1/2
Steel Co. of Canada	2000	95	95	95	95
Wabasso Cotton					
Wayagmack P. & P.	12800	83	84	83	83
Windsor Hotel					

TORONTO—Week Ended July 21st.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	714	154	164	151 1/2	160
Barcelona	357	176	183 1/2	168	183 1/2
Bell Telephone	58	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian Tracton.	18	103 1/2	103 1/2	103	103
B.C. Fish	960	43	43	42	42 1/2
Burt. F. N.	145	44	52	44	52
Canada Bread	24	93	93	93	93
Canada Cement	939	26 1/2	29 1/2	26 1/2	29
Can. Gen. Elec.	25	85	85	85	85
Canada Steamship	348	59 1/2	59 1/2	59	59
Canadian Car	73	101 1/2	101	101 1/2	101 1/2
Canadian Pacific R.	300	74 1/2	75 1/2	74 1/2	74 1/2
Cannery	538	82	83	81	83
City Dairy	50	55 1/2	60	55 1/2	60
Consumers Gas	29	140	140	137	138
Coningas	45	59	59	58 1/2	58 1/2
Dome	10	82	82	82	82
Dul Sup.	12	55	55	55	55
Locomotive	6	93	93	93	93
Lake of the Woods	103	135	136	135	136
Mackay Companies	20	2.30	2.30	2.30	2.30
Monarch	125	11.55	11.55	11.01	11.01
N.S. Car.	5	15	15	15	15
Maple Leaf	15	90	90	90	90
Nipissing	48	85	86	85	86
Pac. Burt.	2	210	215	210	215
Penman's	135	72	72 1/2	71 1/2	72 1/2
Russell	31	67	67	67	67
Porto Rico	60	75	75	75	75
Rogers	120	4 1/2	5	4 1/2	5
Quebec R.L.H. & P.	35	28 1/2	28 1/2	28 1/2	28 1/2
Sawyer-Massey	20	99	99	99	99
Spanish River	195	9.96	10.00	9.80	9.80
Salesbrook	15	35	35	35	35
Smelters	5	78	78	78	78
Steel Company	2	95	95	95	95
Shredded Wheat	25	26	26	25 1/2	25 1/2
Tucketts	90	73	73	72 1/2	72 1/2
Twin City	27	95	95	94	94
Western Can. Flour	255	66 1/2	67 1/2	66 1/2	67 1/2
Commerce	35	134	134	134	134
Dominion	30	50	50	48 1/2	48 1/2
Hamilton	15	37	37	36 1/2	36 1/2
Imperial	15	115	115	115	115
Merchants					
Nova Scotia	2	183	183	183	183
Royal	26	197	197	196	196
Montreal	111	173	175	173	175
Standard	14	194	194	190	190
Toronto	7	181	181	181	181
Union	14	209	209	209	209
Dominion Cum. Div.	12	260 1/2	260 1/2	260 1/2	260 1/2
Can. Perm.	7	209	210	209	210
Col. Inv.	7	200	201	200	201
Lon. & Can.	14	210 1/2	210 1/2	210 1/2	210 1/2
Can. Bread					
Penmans					
Quebec					
Rio. Jan. T. L. & P.					
Steel Co. of Canada	2000	95 1/2	95 1/2	95 1/2	95 1/2

TORONTO—Continued.

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan 1925	4300	94 1/2	94 1/2	94	94 1/2
" " " 1931	42600	91 1/2	92 1/2	90 1/2	91 1/2
" " " 1937	17400	95 1/2	96 1/2	95	96 1/2
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended July 17th.

Stocks	Sales	Open	High	Low	Close
Victory Loan 1922	27100	99	99	99	99
" " 1923					
" " 1927	2000	99 1/2	99 1/2	99 1/2	99 1/2
" " 1937	1900	101	101	101	101
" " 1924	2000	98	98	98	98
" " 1933	57000	99 1/2	99 1/2	99 1/2	99 1/2
" " 1934	16950	96	96	96	96
War Loan 1937					
" " 1925					
Can. National Fire	10	65	65	65	65
Nor. Mortgage	6	90	90	90	90
North Star					
Nor Trusts					

NEW YORK—Week ended July 17th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	14500	123 1/2	126 1/2	119 1/2	121
Canada Southern					43 1/2
Bonds					
Dom. of Can. 5% 1921	94000		97 1/2	97 1/2	97 1/2
" " " 5 1/2% 1921	28000		98	97 1/2	97 1/2
" " " 5% 1926	22000		89	89	89 1/2
" " " 5 1/2% 1929	79000		91	90 1/2	91
" " " 5% 1931	23000		86 1/2	86	86
New York Curb					
Canada Copper	8300				

LONDON, Eng.—Week ended July 3rd.

Govt. & Mun.	Sales	Open	High	Low	Close
Alberta 4 1/2%		72	72	72	72
" " 4 1/2% Reg.		72 1/2	72 1/2	72 1/2	72 1/2
" " 4% deb.		98	98	98	98
" " 4% deb. 1922		99	99	99	99
B.C. 4 1/2% 1941		75 1/2	76	75 1/2	76
" " 3%		61	61	59 1/2	59 1/2
" " 4 1/2% Reg.		76 1/2	76 1/2	76 1/2	76 1/2
Canada 3% Reg.		63 1/2	64	63 1/2	64 1/2
" " 3% 1938		64 1/2	64 1/2	64 1/2	64 1/2
" " 3 1/2%		67	67	67	67
" " 3 1/2% 1909-34		73 1/2	73 1/2	73 1/2	73 1/2
" " 3 1/2% 1930-50		61	61 1/2	61	61 1/2
" " 3 1/2% Reg.		61 1/2	61 1/2	61	61 1/2
" " 4%		69 1/2	70	69	70
" " 4% 1940-60		69	70 1/2	69	70 1/2
Edmonton 5% 1933		85	85	85	85
Calgary 4 1/2% deb.		75 1/2	75	75 1/2	75
Nfld. 3 1/2% bds.		61	61 1/2	59 1/2	59 1/2
Quebec 4% bds.					

DEBENTURES FOR SALE

CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for \$9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds \$500.00.

WM. E. B. MONYPENNY,
City Clerk.

179

TENDERS FOR DEBENTURES

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

191

CLAIMS PAID EXCEED \$3,000,000.

Est'd  1840

WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO
Applications for Agencies Invited. Full Government Reserves.

The "Link" is the title of a pamphlet, the first number of which has just been issued by the Imperial Bank. "This little booklet," says the general manager in a foreword, "is being introduced (we hope to distribute an issue monthly or quarterly) with a view to establishing a connecting link between the official actions and operations of the Imperial Bank of Canada and the personal interests of all members of the staff. It is hoped to promote *esprit de corps* and increase the spirit of good fellowship."

7th Edition

Analysis
of
Canadian Stocks

This Edition brings up to date the classification and analysis of eighty issues, comprising all the important preferred stocks listed on the Montreal Stock Exchange.

The careful investor will find the information given of constant service. We will be glad to send copies free on application.

Write for "Analysis A-9."

Greenshields & Co.

Investment Bankers

14 King Street East, Toronto

Montreal

Ottawa

RUSSIAN SOVIET WILL PAY IN GOLD

Arrangements have been made by the Russian government for the transfer of \$10,000,000 in gold to Canadian banks, according to a statement made by Ludwig C. A. K. Martens, chief of the Soviet Bureau in New York, on July 12. This money is for the purchase of Canadian goods, following upon the opening up of trade relations. Mr. Martens stated that he believed that arrangements had been made in London by Santeri Nuorteva, one of the Soviet representatives, who recently toured Canada interviewing Canadian manufacturers, and who afterwards went to London to conduct negotiations regarding the financing of contracts with Canadian firms. He said that the gold would be shipped from Esthonia or from that deposited by the Soviet government in Scandinavian banks. It would be sent to the Dominion but he did not know which Canadian bank would handle it. That was a matter which was to have been arranged in London.

At the Soviet Bureau in New York on July 12, it was stated that plans are still in progress for the opening of an office in Canada, but they had not yet reached a stage where definite announcement of the arrangements could be made. It is said that Dr. Ohsol, head of the Soviet commercial department here, will likely be in charge of the Canadian office. Authorization for the opening of such an office was given by the Canadian government recently.

It was reported recently in Montreal that a Canadian syndicate had arranged to extend a credit of \$6,000,000 to the Russian government. Discussing this report, an article in the New York Evening Post of July 12, says:—"As to the story of the Canadian credit, government officials said to-day that they simply refused to believe that hard-headed Canadian bankers and business men would do business with the Soviet commercial envoys."

Corporation Finance

Dominion Steel Shareholders Ratify "Merger" Proposals Unanimously—Ontario Steel Had Successful Year—Collingwood Shipbuilding Terms of Entrance into British Empire Steel Corporation Are Announced—Winnipeg Street Railway Employees Reject New Wage Offer

London Street Railway.—In reply to complaints of poor service, the vice-president of the Street Railway Union announced that until the wage scale reaches a minimum of 52 cents an hour there will be no money spent on improvements. The system is at present being operated by the Ontario Railway and Municipal Board, and the men are working for 48 cents an hour, with the understanding that when the receipts warrant it they will receive increased pay. Citizens may have to contend with a still further reduced service if earnings fall off at the present scale of wage.

Bell Telephone Co. of Canada.—Final sanction and approval of a 10 per cent. increase in telephone rates by the company, which was authorized over a year ago by the Dominion Railway Board, has been given by the governor-general-in-council. The new rates will, by this approval, remain permanent, because the cabinet has refused to grant the appeal of Toronto and other municipalities in which the request was made that the board's order be rescinded as unjustified, and there is no higher court to which to appeal.

Winnipeg Street Railway.—By a majority of eight, and with about 300 men not voting, employees voting against accepting the 10 per cent. increase in wages offered them by a board of arbitration. The vote was: 481 against accepting the award and 473 in favor. Another ballot is to be taken on the question of striking to enforce a demand for a 20 per cent. wage increase.

Company officials say that the 10 per cent. increase would raise the operating expenses \$300,000 per year, and claim that this could be met only by increased fares.

Dominion Flour Mills, Ltd.—Bondholders of the company have ratified a resolution of the directors, modifying the bondholders' rights and permitting the company to dispose of their mills located in the province of Ontario, should they see fit to do so. It is stated that no offer has been made the company for any or all of their mills in Ontario, but should such an offer be made, the company would have no authority to consider same before consulting the bondholders. It was for this purpose that the special meeting was called, and the approval of bondholders sought.

Fort Frances Pulp and Paper Company.—The Paper Control Tribunal has handed out a judgment regarding the refund of overcharges alleged against the company, and that the Fort Frances interests must refund to various newspapers concerned, charges over and above the prices for newsprint, amounting to approximately \$122,000. At the same time the tribunal has allowed the appeal of the Fort Frances company against another ruling, and allowed the company to charge \$80 a ton for paper from and after December 31st, 1919. Mostly western journals are involved in the appeal of the newspapers, and the claims cover a period from January, 1919, to December 31st, 1919, during which it was alleged the Fort Frances company has charged and collected prices in excess of those allowed by the paper control board to a total of \$122,136.

It is intimated by Mr. Hellmuth, K.C., who appeared for the company, that the decision of the tribunal would be carried to higher court since the company challenged the jurisdiction of the paper control board.

British Columbia Electric Railway Company.—Application for the privilege of putting in force a seven-cent fare in Victoria will probably be made to the Board of Railway Commissioners in the near future. A. T. Goward manager of the company, intimated this much before the city council recently. As the city council, under existing legislation, has no authority to give the company the right to charge more than six cents, it is unlikely that negotiations can be carried

on further between the city and the company with any promise of a satisfactory agreement resulting.

The British Columbia Electric Railway Company applied last year to charge a six-cent fare, believing that the general improvement in conditions at Victoria, expected at that time, would enable the street cars to be operated satisfactorily on that basis. Events have shown, however, that a six-cent fare, even accompanied by elimination of jitneys, would be an expedient of little value. The seven-cent fare some months ago seemed to be inevitable if the company was to make both ends meet.

Collingwood Shipbuilding Co.—Shareholders of the company are in receipt of a letter announcing the terms upon which it is proposed to enter the British Empire Steel Corporation and calling a special meeting for July 27, for ratification. Under the agreement the Collingwood Shipbuilding Co. agrees to sell all its undertakings and assets to a concern described in the circular as the "Collingwood Shipbuilding Corporation, Ltd.," which would appear to be a new link between the operating company, which is being acquired, and the British Empire Steel Corporation. The purchaser assumes and undertakes to pay, satisfy, discharge, perform and fulfil all the debts, liabilities, contracts, engagements and obligations of the company, whatsoever. The consideration is as follows:—

"(a) First mortgage 10-year 6 per cent. serial bonds, upon the property of the corporation, of the par value of \$1,950,000, unconditionally guaranteed as to principal and interest by the British Empire Steel Corporation, Ltd.

"(b) Seven per cent. cumulative preference stock of British Empire Steel Corporation, Ltd., of the par value of \$1,040,000.

"(c) Seven per cent. cumulative second preference stock of British Empire Steel Corporation, Ltd., of the par value of \$1,040,000.

"(d) Common stock of British Empire Steel Corporation, Ltd., of the par value of \$1,040,000."

Montreal Tramways Co.—A decision of the Montreal Tramways Commission given against the company last year, was upheld by the Quebec Public Service Commission at a sitting in Montreal last week. On August 25, 1919, the Tramways Commission deducted the sum of \$534,055 from the amount of the company's working capital; the judgment of the commission of first instance reading:—

"It was resolved that of the amounts of working capital for which interest at the rate of 6 per cent. per annum is claimed by the Montreal Tramways Co., from February 10th, 1918, to June 30th, 1919, the amount of \$534,055, representing the reproduction cost of stores in hand, included in the valuation schedule 'A,' of the contract, be deducted." It was from this ruling that the company appealed.

Col. Hibbard, chairman of the Public Service Commission, who wrote the judgment, pointed out that the first thing to consider is whether this amount of \$534,055 was or was not included in schedule "A," referred to, and part of the contract, as sanctioned by the legislature, and believes that it is quite clear from the evidence of Mr. Sauret, engineer of the Tramways Commission, that this sum was included at the book value of stores in hand as per the inventory of June, 1917, and this sum is entered in the total sum of \$36,286,295, the allowed capital value of the company's system. The company contended that the sum of \$534,055 should have been allowed it as working capital.

Ontario Steel Products Co., Ltd.—A successful year's business is reported by W. W. Jones, president of the com-

pany, in his statement for the year ended June 30, 1920. The net profits amounted to \$315,900, as compared with \$198,770 in the previous twelve months, an increase of \$117,130.47. And this result was achieved in face of a substantial reduction in the price of articles.

In addition to paying the regular 7 per cent. dividend on the preferred stock, which consumed \$52,500, arrears to a total of \$15,000 were paid out. All the arrears on the preferred stock have now been overtaken. The directors have, in addition, declared a dividend of 7 per cent. upon the preferred shares for the full year ending June 30th, 1921, payable quarterly at the rate of 1¾ per cent., on November 15th, 1920, February 15th, May 16th, August 15th, 1921, to stockholders of record October 30th, 1920, January 31st, April 30th and July 30th, 1921, respectively. The directors have also authorized a dividend of 8 per cent. upon the common shares for the full year ending June 30th, 1921, payable quarterly at the rate of 2 per cent. on August 16th, November, 15th, 1920, February 15th, May 16th, 1921, to stockholders of record July 31st, October 30th, 1920, January 31st, April 30th, 1921, respectively. The amount transferred to the sinking fund was \$15,708; a year ago it was \$12,000. Bond interest consumed \$32,292; a year ago it took \$36,000. In his report the president said:—

"Notwithstanding a substantial reduction in our prices during the past year, our output in value and tonnage was the largest since incorporation. Earnings from specialties show an encouraging increase, and sales of old or obsolete stock omitted in previous inventories contributed substantially to the profits as shown. Since the first of January, domestic shovel business has been brisk, and an extension to this work is in contemplation. Export trade is still being outlined, but in smaller volume than last year. All our original factories have been employed to about capacity during the year, and manufacturing was commenced in the Central Springs Works, Oshawa, early in April. Necessarily, our output at that point has been small up to the present time, but it is expected that a satisfactory tonnage will be produced during the coming year."

Dominion Steel Corporation.—As was briefly mentioned in *The Monetary Times* last week, shareholders of the company have unanimously accepted the proposals of the directors to enter the British Empire Steel Corporation. The only remaining large company to vote on the merger proposals now, is the Canada Steamship Lines, Ltd.

After the preliminaries at the special meeting, which was held on July 15, Roy M. Wolvin, president, moved the formal resolution ratifying the agreement. Sir Clifford Sifton, speaking as a member of a committee appointed by the recently elected board of directors, to investigate the proposition of the Empire Steel Corporation, stated that there was no need to enter into a discussion of all the details of the proposed consolidation. The shareholders generally relied upon the wisdom and loyalty of the directors to safeguard their interests, and in this case, and speaking in the light of a careful investigation of all the many matters involved, he was happy to say that the interests of the shareholders had been amply protected. There were no other speakers and the motion being put, carried unanimously.

President Wolvin, in his remarks, spoke enthusiastically as the future of the new consolidation. "The British Empire Steel Corporation," he said, "will possess the largest individual holdings of iron ore and coal of any company in the world. To my mind its properties are best situated for the cheap manufacture of steel products, and are most advantageously located for world trade. In these days of railroad difficulties and congestion our situation is such that for export trade we need place no dependence whatever upon railroad service, and with a water outlet for our coal, our miners are able to work every day in the week, if they will, instead of being idle on account of shortage of cars or other similar difficulties.

"The steel and coal industry of Nova Scotia has had a varied experience. Undoubtedly the men who first undertook this work were men of vision, but I do not feel that

everything has been accomplished that should have been done with these wonderful natural resources. The companies have always found it difficult to get capital. They have also depended upon government assistance and upon domestic trade, but the situation in the world has changed, and our industry is now what its new name will imply—an empire proposition and a world proposition. Our plans include the bringing into the consolidated companies of twenty-five million dollars of new money, to be spent upon the development of our properties, and with this money we hope to get at least part of our plants into a position where the cost of production will be such as to compete with any other plant in the world.

"In Toronto business is largely operated on the banker and trust company idea. Montreal operates in a broader field, but when you get to the Maritime provinces one finds the trader who is in touch with West Indian business and foreign trade, and who has a different outlook. We are naming our new company the British Empire Steel Corporation. We hope to give it the world vision such as has made Great Britain. We have the necessary money, and I expect we will have sufficient vision and proper British enterprise and nerve to go into the world's markets and obtain sufficient profitable business for all our plants. Let me say here that in my judgment the possibilities of the corporation are unlimited."

At a meeting of the directors of the company, during their visit to the maritimes on their inspection trip, two new members were elected to the board. The new members are D. H. McDougall, president of the Nova Scotia Steel and Coal Co., and Dr. W. L. McDougall, president of the Century Coal Co., of Montreal.

CO-OPERATIVE PROFITS ARE GOOD

The Co-operative Union of Canada, with headquarters in Brantford, Ont., has just published statistics of the progress made last year by the organized co-operative movement in Canada. The societies affiliated with the union are scattered from Cape Breton to Vancouver Island. The fifteen retail societies which furnished information did an aggregate turnover of \$2,132,725, showing an increase for the year of \$644,185. The share capital investment was increased by \$49,698; the same amounting to \$212,059. The net surplus, or profit, made was \$156,870, or an average of 73.9 per cent. on the share capital employed. Of this amount, however, \$138,215 was returned to the consumers as dividends on their purchases, an increase of \$24,246 over the previous year, reducing the cost of living to the members and other customers to that extent; only \$18,654 being retained to pay interest on capital and for allocation to reserve funds. The purchase dividends paid range from 2 per cent. to 12½ per cent.

Separately tabulated are the statistics of United Grain Growers, Ltd., also an affiliated organization, which, while principally engaged in the marketing of grain and livestock does, in addition, a large distributive business. For the year it recorded the handling of 5,257 cars of livestock and 22,203,007 bushels of grain, besides doing a distributive trade of \$6,180,359. It has a membership of 34,503, a capital investment of \$2,415,185, a reserve fund of \$1,756,429, made a net profit of \$148,549, and found employment for 739 people. Its net surplus is not, however, distributed on the Rochdale plan, that is to say, in proportion to purchases and sales, but retained or applied for the common advantage of the members.

"Our South American Trade and Its Financing" is the title of a booklet just issued by the National City Bank of New York. It describes methods of doing business, handling shipments, financing and exchange with the countries of the south, in which the bank is well represented.

WHEAT ACREAGE DECREASED TEN PER CENT.

(Continued from page 36)

been well sustained, owing to the excellent condition of the grass. Peel remarks that while the milk flow has been keeping up well, butter-fat tests have been responsible for several "shut-offs" during the week. Bacon hogs are being marketed at from \$19 to \$20 a cwt., but do not appear to be in such numbers as in recent years. The demand for farm labor is increasing now that grain cutting has joined with the belated harvesting of hay.

Nova Scotia Needs Rain

All correspondents in their reports to the Secretary of Agriculture of Nova Scotia, refer to the inadequate rainfall to date, and state that the crop outlook is serious if the drouth continues much longer. With a moderate rainfall during the next few weeks, however, present conditions are such as to warrant the expectation of at least a good average harvest of practically all farm crops. Hay, which looked very unpromising three weeks ago is now averaged at 85 per cent. of last year's bumper crop. Last year's hay crop, by the way, was about 25 per cent. larger than that of the previous year. There are some local areas, such as North Inverness, where rainfall has been unusually light, and the hay is consequently in a very poor condition. Even with the most favorable weather from this out, little more than two-thirds of a crop can be expected in these areas.

Oats and other cereals, potatoes and root crops are reported to be, in the main, well up to the average. With favorable weather conditions during the remainder of the season, these will yield bumper crops. The apple prospect is variously estimated in different districts from 45 to 90 per cent., with a general average of 65 per cent. as compared with 1919. It will be remembered that the apple crop of last year was about double that of any previous year for some time back. With respect to apples it may be well to point out that there is sure to be a heavy drop in yield, with smaller fruit, should there be long continued dry weather.

Pastures are reported slightly below last year's quality, averaging 90 per cent., with some districts giving a much lower estimate. Notwithstanding this, creamery managers report an increase of 40 per cent. over last year's business. While some of this gain is due to an enlarged patronage, there is also a marked increase of output from former patrons. Taking it all in all, present crop reports must be regarded as reasonably favorable, with a very great deal depending upon weather conditions during the next month.

RECENT FIRES

Chemical Fertilizer Plant at St. John, N.B., Sawmill at
Maissoneuve and Garage in Vancouver are
Large Losses this Week

MORE dry weather in some sections has again started forest fires. Some valuable timber has been burned during the past two weeks, but as yet the danger to towns and villages is not nearly as serious as during the dry spell towards the end of May. A report from St. John, N.B., dated July 18th, stated that the village of Upper Gagetown, on the St. John River, was threatened by a fire which had already burned five miles of timber, but on the 19th the danger was reported as being past.

Reports received on July 12th by the British Columbia department of lands stated that the Cariboo, Kamloops and Prince Rupert districts were the only ones really safe at that time. Nelson, Prince George, Vernon and Cranbrook were in a rather serious position. Subsequent rains relieved the anxiety, however. Over a thousand acres in the Brazeau

reserve, in northern Alberta, were burned over during the first few days of July. The area was mostly covered with small spruce of considerable value.

Coaldale, Alta.—July 14—Warehouse belonging to J. B. Shimek was destroyed. Loss is estimated at \$30,000.

Drumheller, Alta.—July 12—Barn belonging to the Premier Coal. Co. was destroyed. The loss was covered by insurance.

Hull, Que.—July 15—Hull Music Store damaged. Estimated loss is \$3,000.

Kingston, Ont.—July 14—Home of George Loyst completely destroyed. Fire was caused by lightning. One fatality.

London, Ont.—July 18—Factory belonging to D. S. Perrin damaged. The loss is estimated at \$2,000, and the fire is believed to have been caused by spontaneous combustion.

Maissoneuve, Que.—July 21—Sawmill and lumber plant belonging to J. P. Abel, Fortin and Co., Ltd., damaged. Estimated loss, \$25,000, partly covered by insurance.

Manitou, Man.—Fire originating in the office of John Pollock destroyed several other shops in the town. The loss was covered by insurance.

St. John, N.B.—July 20—Chemical fertilizer plant, owned by R. D. Patterson, was destroyed. Loss is estimated at \$100,000, partly covered by insurance. Cause unknown. The plant was built in 1891 by the owner.

Vancouver, B.C.—July 9—Garage belonging to the Continental Motor Co. destroyed. The loss is estimated at \$25,000.

Winnipeg, Man.—July 15—McRae Building, at corner of James and King Streets, damaged by fire.

ADDITIONAL INFORMATION

Alvinston, Ont.—June 13—Planing and sawmills belonging to D. J. McEachern and Son, damaged. The total loss on contents and building is \$6,000, with insurance of \$1,500, in the Gore District Mutual Fire Insurance Co.

Halifax, N.S.—June 27—Barn belonging to J. A. Leaman and Co., also two dwellings destroyed. The fire is believed to have been caused by defective wire. There was a total loss of \$9,600, with insurance of \$2,000, in which only \$900 can be collected.

New Glasgow, N.S.—July 7—Workshop of the Maritime Bridge Co. destroyed. The total loss was \$120,000, with insurance of \$65,000.

Warwick Township, Ont.—July 2—Two barns, owned by N. Herbert, were destroyed. The fire was caused by lightning. Total loss \$3,000, with insurance of \$900, in the Lambton Insurance Co.

Winnipeg, Man.—June 15—Hay belonging to the Carnefac Stock Food Co., Ltd., was destroyed. The fire was caused by smoking. The total loss was \$12,000, with insurance of \$15,000, in the following companies: Aetna, \$1,000; Atlas, \$250; Essex and Suffolk, \$2,500; Fidelity-Phenix, \$500; Glens Falls, \$2,000; Guardian, \$250; Law, Union and Rock, \$600; New York Underwriters, \$600; Northern, \$600; North Empire, \$500; New Hampshire, \$1,500; Providence-Washington, \$2,000; Truro, \$600; Queensland, \$500; Springfield Fair and Marine, \$1,000; Western, \$600.

Manitoba.—The fire marshal's report for May, 1920, shows that during the month there were 254 fires, with a loss of \$96,901, on which \$1,112,379 of insurance was carried, the value of the property being \$1,343,057. The loss ratio per capita was \$.158.

An analysis of the causes of fire during May shows that fires were caused by: Rubbish, 97; stoves and furnaces, 20; matches, 16; chimneys, 14; lightning, 6. Fifty-nine dwellings, 93 rubbish and grass, 30 farm dwellings and 4 stores were destroyed. The loss in Winnipeg was \$644,639 and the loss in Brandon \$25,069.

AN AGENT DOESN'T CARE so much about the Assets of the Company he represents, when they pass four or five millions. What really interests him is

An All Loss Paying Record. A Real Agency Service. Up-to-date Business Getting Methods.

He knows he will RECEIVE THESE ADVANTAGES

AS LONG AS HE REPRESENTS THE FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS, President.

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

FIRE — TORNADO — AUTOMOBILE — HAIL — PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

Insurance Company of North America

CAPITAL \$ 5,000,000.00
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

CROWN LIFE

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

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

ASK FOR AN AGENCY FROM THE

“GRESHAM”

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building . . . MONTREAL

ESTABLISHED 1886
Queensland Insurance Co. Limited

of Sydney, N.S.W.
Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company
FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE: WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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



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

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

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

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

Guardian Assurance Company Limited, of London, England Established 1821
 Capital Subscribed.....\$10,000,000
 Capital Paid-up\$ 5,000,000
 Total Investments Exceed.....\$40,000,000
Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, Limited, General Agents
 36 TORONTO STREET TORONTO

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.

CANADA FIRST

 That is the first thing in the minds of all true Canadianstoday. Why not practice that creed by placing your fire and automobile insurance in
THE CANADIAN FIRE INSURANCE CO.
 HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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

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

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

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

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
Dale & Company, Limited, General Agents, Montreal and Toronto

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

Money-Back Policy
Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*



Canada Branch
Head Office, Montreal

DIRECTORS
Jas. Carruthers, Esq.
M. Chevallier, 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.

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

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

SCOTTISH METROPOLITAN ASSURANCE
COMPANY,
LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability,
and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - MONTREAL
TOTAL ASSETS \$25,500,000
Branches and Agencies ALEXANDER BISSETT,
throughout Canada, Manager for Canada



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

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

TOTAL ASSETS - - \$2,617,350.09

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

To Investors in Ontario alone—

Twenty million dollars in interest on Victory Loan Bonds has been paid to investors in Ontario during the past two months. Not in a quarter of a century have investors had the opportunities of to-day, to re-invest that money in conservative securities, yielding such high rates of interest. Bonds of the Canadian War Loans may be purchased at the following prices:

Victory Bond Issues

Due	Price	Approximate Income Yield
1 Dec., 1922.....99	and int.....	5.93%
1 Nov., 1923.....99	and int.....	5.82%
1 Dec., 1927.....99½	and int.....	5.58%
1 Nov., 1933.....99½	and int.....	5.55%
1 Dec., 1937.....101	and int.....	5.41%
1 Nov., 1924.....*98	and int.....	6.01%
1 Nov., 1934.....*96	and int.....	5.92%

*These issues not tax free.

Write for a copy of our July investment offerings

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901

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

26 KING STREET EAST
TORONTO

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

Property Owners

Sales listings of business and residential properties in Vancouver are desired by this office. Vancouver property is moving freely.

Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

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

Home Office, One Liberty Street
New York City

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