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OF CANADA

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1923	10,423.24	98.73	6.70%	1928	13,948.65	96.72	6.60%
1924	11,048.63	98.14	6.70%	1929	14,785.57	96.36	6.60%
1925	11,711.55	97.61	6.70%	1930	15,672.70	96.03	6.60%
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Editor

War Time Expansion Was Largely a Delusion

Figures Which Seem to Indicate Growth More Often Really Show Reduction in Business—Currency Inflation and Decreased Purchasing Power of Gold Are Responsible—A Comparison of Some Trade, Banking, Insurance and Other Figures

IT was easy for business to expand during the war. Anyone who could acquire a little property, whether it be a factory, a house or a motor car, found his wealth increasing of its own accord. Assets which were physically unchanged could be written up in value at the end of each year, because the dollar, in terms of which they were valued, was going down. But the United States, and even the Canadian dollar, are among the soundest units of currency in use today. The greater depreciation of the pound, of the franc, the lire, the mark and the rouble have expanded nominal wealth in European countries to amazing totals.

The public, which at first was dazzled by the apparent buoyancy of personal and public finances during the war, soon found that the apparent prosperity was visionary. Money was plentiful but its purchasing power was daily becoming less. Material goods to satisfy human wants were becoming scarcer, and the real income of the average individual was decreasing. Nominal profits and wages, it is true, increased, but few companies or wage-earners found themselves making any real progress. Meanwhile investors, salaried employees and others with a fixed money income found themselves slipping back at a disheartening rate. It was easy to cite figures of national prosperity, but difficult to convince the individual.

In Canada the purchasing power of the dollar is measured fairly well by the index number of wholesale prices, compiled monthly by the department of labor. The number for May, 1920, was 356.6, compared with 136.3 for May, 1914. This is an increase of 161 per cent. over the war and post-war period. It represents the weighting which must be applied to the present Canadian dollar to find how many of them would buy what one dollar would in 1914; that is, \$1.61 of our present money will buy the same amount of a representative group of commodities as would \$1 in 1914. When this decline in purchasing power is applied to some of the figures commonly quoted as showing expansion, actual decreases are found, for one dollar at present is the equivalent of no more than thirty-eight cents in 1914.

A correct comparison, therefore, of monetary figures for the year 1914 requires that this decline in the real value of the dollar be taken into consideration. As most of the figures used below are for the calendar years 1914 and 1919, or for financial years ending early in 1915 and 1920, the best index numbers to use as a basis will be those for December, 1914, and for December, 1919, coming at the end of the respective years or during them. These numbers are respectively 137.3 and 322.7, showing an increase of 135 per cent.; in other words, the dollar in December, 1919, would buy just about what 42.5 cents would buy in December, 1914.

Trade figures have expanded greatly during the past six years. When the present figures are reduced in proportion to the reduced purchasing power of the dollar, however, our actual trade has contracted, as the following comparison of figures for the fiscal years ended March 31, shows:—

	1914	1920	1920 (weighted).
Imports	\$ 619,065,728	\$1,064,516,169	\$ 453,000,000
Exports	455,437,224	1,286,658,709	547,000,000
Total	1,074,503,052	2,351,174,878	1,000,000,000
Exp. to U.K.	215,253,969	489,151,806	208,000,000
Imp. from U.K.	132,070,362	126,269,274	54,000,000
Exp. to U.S.	163,372,825	464,029,014	197,000,000
Imp. from U.S.	395,565,328	801,632,849	341,000,000

The trade figures for the fiscal year ended March 31, 1914, have been used in this comparison, as those for the year ended March 31, 1915, were abnormally low. The index number changed very little between December, 1913, and December, 1914. The comparison shows that after the 1920 dollar has been reduced to its 1914 equivalent, exports, including exports to the United States, have really increased. Our total trade, and our imports, have all been reduced.

Banking Business has Contracted

A similar comparison of the more important banking figures gives the following results:—

	March, 1914.	March, 1920.	March, 1920 (weighted).
Circulation	\$ 96,848,384	\$ 231,220,770	\$ 98,000,000
Demand deposits . . .	345,590,642	657,412,028	280,000,000
Savings deposits . . .	646,143,604	1,197,719,570	510,000,000
Deposits abroad . . .	114,523,736	318,277,881	135,000,000
Current loan in Canada	838,381,265	1,322,267,030	562,000,000
Current loans elsewhere	53,279,411	183,642,658	78,000,000
Call loans in Canada	69,088,240	128,233,210	55,000,000
Call loans elsewhere	145,218,223	205,202,133	87,000,000

A similar comparison of bank net profits shows:—

	1914.	1919.	1914 (weighted).
Montreal	\$2,496,451	\$3,314,227	\$1,410,000
Commerce	2,668,233	3,074,892	1,308,000
Royal	1,886,142	3,423,264	1,456,000

It is evident, therefore, that of the above principal banking accounts, only deposits and current loans abroad have grown to any extent, and there has been a slight increase in circulation. As regards profits, the real value of these is greatly reduced, and even more than as indicated above because the 1919 profits include those of some banks absorbed since 1914.

Insurance Also Reduced

Insurance is another branch of finance which has expanded greatly. As has been pointed out already in these columns, however, it is doubtful if it has kept pace with the changed conditions. The comparison below would indicate that it has not:—

	1914.	1919.	1919 (weighted).
Fire premiums . . . \$	27,499,158	\$ 39,914,398	\$ 17,000,000
Fire losses paid	15,347,284	16,642,172	7,000,000
Fire insurance in force	3,456,019,009	5,904,396,461	2,512,000,000
Life premiums . . .	53,835,737	94,574,689	40,000,000
Life payments . . .	28,207,981	53,006,830	23,000,000
Life insurance in force	1,242,160,478	2,176,432,846	964,000,000

Similar comparisons might be applied to many other figures. Bank clearings were \$8,087,728,595 in 1914, and \$16,701,279,382 in 1919; but if the dollar in the latter year be considered as the equivalent of 42.5 cents in the former, it is found that clearings, instead of having increased as might be inferred, have actually decreased in terms of commodities.

Some Profits Increased

The same qualifications may be applied to the net earnings and profits of corporations, as the following illustrates:—

	1914.	1919.	1919 (weighted).
Bell Telephone	\$ 2,212,617	\$ 2,153,324	\$ 954,000
Canadian Cottons	573,877	1,563,103	665,000
Canada Cement	1,517,059	1,907,969	812,000
Canadian Car	394,958	2,424,751	1,032,000
Canadian Locomotive	334,114	848,683	361,000
Dominion Steel	3,571,058	5,532,529	2,354,000
Steel Company	539,811	2,897,075	1,233,000
Price Bros.	594,010	2,055,782	913,000
Spanish River	31,579	1,296,921	552,000
Can. Cons. Rubber	479,181	2,397,577	1,019,000
Totals	\$10,248,264	\$23,077,714	\$9,995,000

In the case of the assets of a few industrial companies the figures work out as follows:—

	1914.	1919.	1919 (weighted).
Bell Telephone	\$ 40,852,099	\$ 56,527,751	\$ 24,500,000
Canadian Cottons	14,484,144	14,863,442	6,300,000
Canada Cement	35,447,514	35,143,610	14,900,000
Canadian Car	25,401,357	35,017,435	14,900,000
Canadian Locomotive	5,583,106	7,871,474	3,300,000
Dominion Steel	81,844,651	102,545,204	43,600,000
Steel Company	31,302,811	47,660,389	20,300,000
Price Bros.	17,244,020	24,675,567	10,500,000
Spanish River	14,693,842	31,603,104	13,400,000
Can. Cons. Rubber	14,128,095	28,172,519	12,000,000
Totals	\$280,981,639	\$384,090,495	\$163,700,000

As measured by commodities rather than by money, the above calculations show that Canadian business as a whole has contracted during the six years since the beginning of the war. Exports of Canadian produce are the only trade figures which show a real growth. Bank deposits, although in actual money they have increased enormously, have not so great a purchasing power as they had in 1914; the deposits and loans abroad show a real increase, however. Both fire and life insurance have failed to keep up with the general inflation. Bank clearings, representing the volume of business transactions as a whole, indicate that this volume has actually been reduced. Out of a representative list of ten industrial companies, none show an increase in assets, but several show an increase in net profits.

In some cases the actual position may be better than these figures would indicate. Many industrial companies have not written up their assets to their full market value, fearing that this would make drastic reductions necessary in the future at a time when profits were not good. The banks have pursued the same conservative policy in the valuation of their premises. Even if the figures are approximately correct, however, they show that the Dominion is to be congratulated more for its self-deception than for its progress; and that shareholders in

prominent industrial companies are now receiving less real return from their investment than they did in 1914.

How do figures of the actual amounts of commodities produced, exported or imported, where they are available, bear out the above results? A comparison is as follows:—

	1914.	1919.
Wheat production (bushels)	161,280,000	193,260,400
Oats production (bushels)	313,078,000	394,387,000
Barley production (bushels)	36,201,000	56,389,400
Corn production (bushels)	13,924,000	16,940,500
Potatoes production (bushels)	85,672,000	125,574,900
Hay and clover (tons)	10,259,000	16,348,000
Number of horses	2,947,738	3,667,369
Number of milch cows	2,673,286	3,548,437
Number of other cattle	3,363,531	6,536,574
Number of sheep	2,058,045	3,421,958
Number of swine	3,434,261	4,040,070
Gold production (oz.)	773,178	767,167
Silver production (oz.)	28,449,821	15,675,134
Copper production (lb.)	75,735,960	74,124,653
Lead production (lb.)	36,337,765	43,895,888
Nickel production (lb.)	45,517,937	44,542,953
Pig iron production (tons)	783,164	38,457
Coal production (tons)	13,637,529	13,586,300
Cement production (bbl.)	7,172,480	4,991,340

Regarding the crop figures, it is important to remember that 1914 was not a good year, while 1919 was a fairly good one, making the comparison more favorable to the latter. The production of livestock and of some metals was stimulated by the high prices resulting from the war. In several cases, however, the actual quantities produced were less in 1919 than in 1914.

A comparison of some exports, in quantities, is as follows:—

	1914.	1919.
Wheat (bu.)	120,426,579	41,808,897
Wheat flour (bbl.)	4,832,183	9,205,439
Oats (bu.)	34,996,664	17,879,783
Hay (tons)	191,515	492,208
Bacon (lb.)	23,859,754	120,622,092
Butter (lb.)	1,228,753	13,659,157
Cheese (lb.)	144,478,340	152,207,037
Silver (oz.)	36,758,276	19,758,478
Copper (lb.)	83,250,198	65,612,400
Nickel (lb.)	50,580,536	79,164,400
Coal (tons)	1,498,820	1,826,639

The steam railways carried 46,702,280 passengers and 101,393,989 tons of freight in 1914, compared with 78,371,716 passengers and 116,699,572 tons of freight in 1919. The corresponding figures for electric roads were 614,709,819 passengers and 1,845,923 tons of freight in 1914, and 686,124,263 passengers and 2,474,892 tons in 1919.

JUDGMENT ON DOMINION STEEL CASE

Judgment in the claim of the Dominion Iron and Steel Corporation against the Dominion government for rolling 100,000 tons of steel rails ordered by the government during the war was delivered by Sir Walter Cassels in the exchequer court on December 16. The president, in his judgment, fixed the price to be paid at the rate of \$65 a ton for No. 1 rails and \$63 for No. 2 rails. The claim of the company for interest and profits lost through the fulfilment of the government order was disallowed. Each side was ordered to pay its own costs.

The prices arrived at were those which had been estimated by the minister of railways, and the judgment upholds the opinion of the minister. The claim of the company was for the price rails plus compensation for profits lost through the necessary cancellation of contracts with the imperial munitions board. The company's claim for interest on profits lost was disallowed. The suit involved the sum of \$1,116,000.

Remove Luxury Tax to Stimulate Business

Statement Issued by Government Maintains That Objects of Tax Have Been Accomplished—Took Effect on December 20—Sales Tax Remains in Force

(Special to *The Monetary Times*.)

Ottawa, December 23, 1920.

BY an order-in-council passed on December 18, the luxury taxes imposed at the last session of parliament were abolished, commencing December 20. The order was passed under authority of section 92 of the Consolidated Revenue and Audit Act, which empowers the government to remit any duty or toll. Exceptions are made in the case of spirituous and alcoholic liquors, medicated wines, patent and proprietary preparations containing alcohol, lime and fruit juices, fortified spirits and strong waters, perfumery and toilet preparations, playing cards and confectionery, on which the tax will still be collected. The sales tax, collected from manufacturers, wholesalers and importers, remains in force. An official statement referring to the order says:—

Official Statement

"Many important industries are completely shut down, while others have laid off their employees by the hundreds and thousands due to lack of orders, a condition brought about largely by the idea generally held by the public that this method of taxation was intended to be of a temporary character and must sooner or later be abolished. Having this idea in mind, the public had practically stopped buying, with the result that factories in many important lines could not operate and their organizations were seriously dislocated. With the winter upon us these serious and extraordinary conditions were accentuated, and it appeared clear to the government that immediate action was necessary in the interests alike of employees, manufacturers and the general public.

"Sir Henry Drayton, after an exhaustive study of the problem, reached the undoubtedly sound conclusion that the main and exceedingly necessary and useful purposes for which these taxes were imposed namely, that of curtailing extravagance, reducing prices and causing the people to think and reflect upon conditions and prices had been well attained, and that it would be unwise in the public interest to continue the taxes in face of the grave unemployment situation, and in view also of the fact that conditions and prices are steadily becoming more normal. He feels that the sooner business of all kinds can be stabilized and steadied down to normal the better it will be for everybody, and toward that end he considers it to be his duty to take prompt and extraordinary action, as in this case, to meet extraordinary conditions.

Merchants in Difficulty

"He also had in mind the situation of merchants who, in many cases, were unable to stand up under the double burden of falling values of their stocks and luxury taxes. In this connection there is no doubt the operation of the taxes checked purchases by merchants of high-priced stocks and, to that extent, was beneficial to them.

"The order was passed under authority of section 92 of the Consolidated Revenue and Audit Act, which empowers the governor-in-council to remit any duty or toll. The Laurier government exercised this power on two occasions, once in 1901, when they remitted the duty on seed wheat for the farmers in the west, and again in 1911, when, to meet a serious shortage of coal in the west, they remitted the customs duty on all coal imported at all ports west of Sault Ste. Marie. The same authority was also exercised by the last government in remitting the duty on cattle and tractors.

"The order providing remission of these excise taxes means that the taxes will not be collected on sales and importations made on and after Monday, December 20."

When Sir Henry Drayton, finance minister, brought down his last budget, there was a certain curiosity as to whether the Business Profits Tax would be included or not. Special provision was made for its continuance for twelve months, but Sir Henry Drayton said with reference to severe criticism directed against this method of obtaining revenue: "It may possibly be that with another year business will be more normal and that no business profits tax should be levied."

When the next budget is brought down there will be tremendous interest in the announcement with regard to this excess profits tax, and not alone because it was indicated that this is a temporary tax, and that it might possibly be eliminated this year. That interest received great stimulus from the government's action last Saturday in ordering the collection of luxury taxes to cease last Monday. Luxury taxes were also introduced as temporary taxes, but it is worthy of note that while the luxury taxes were introduced with the avowed object not only of providing revenue, but of checking extravagance and wasteful buying, and helping to bring about deflation, the exemption of profits from the operation of the Excess Profits Tax was increased from 7 to 10 per cent. of the paid-up capital, with the avowed object of enabling firms "to set aside more of their profits to reserves or plant extensions, and to put their business in a better position to meet the deflation period, while a check will still be held on abnormal profits."

The tax put on to help produce deflation has now been taken off, in consideration of unemployment produced partly as a result, and because it is claimed a certain deflation has been produced. As further deflation is expected in many lines, the query put insistently to the Finance Minister is as to whether the conditional promise made last year of removing the Excess Profits Tax if business became more normal will be fulfilled this year. The government has admitted the force of most of the arguments made against the Excess Profits Tax, claiming only that it is a rough-and-ready method of getting revenue at a time when it is greatly needed from those who have had exceptional prosperity in the country. They admit that it bears unjustly on some companies and on some kinds of business as compared with others; that methods of capitalization differ; that profits required in different industries differ, and that it leads many firms to spend far more in salaries, in extravagant purchases and on their business than they would otherwise do.

Luxury Tax Not Productive

The great difficulty is revenue, however. November's luxury tax collections amounted to \$1,200,000, and the whole amount collected to date is about five million dollars, and would not exceed fourteen or fifteen million dollars in the best of years. It is a more serious matter with the Excess Profits Tax, which produced a revenue of \$32,970,061 for the fiscal year 1918-19 and \$44,145,184 for 1919-20. Up to December 20 the amounts collected this year had fallen to \$23,129,455, and, with the 10 per cent. exemption coming into play for the profits earned during this year, the collections in 1921 will not come anywhere near the high levels hitherto attained, and it would be a long time before they would do so. Yet thirty or forty million dollars from luxury and excess profit taxes is a great deal of revenue to lose, even when total collections approximate the six hundred million dollars which the Dominion hopes to have received by the end of the fiscal year. If collections from other sources keep up, the Excess Profits Tax will go, however. The problem is to make up the loss. An eye has to be kept on the United States in any income tax legislation, and the customs

cannot be hoped to bring greater amounts when the government is doing its best to get a favorable balance of trade to help out the exchange situation. The sales tax will probably be extended, if not to the retail trade, yet to more articles handled by manufacturers, wholesalers and importers. The idea of a federal land tax to be collected by municipalities as a super-tax on their own tax bills or on accompanying bills in return for a small percentage of receipts as commission is growing in favor here, although officials are against it as being difficult to collect. That taxation source will not be tapped in 1921, however. Stamp taxes of all kinds will probably persist for some years, and excise taxes will have to be the chief reliance for some years to come of finance ministers faced with the need of getting an increased revenue.

GOOD INVESTMENT SITUATION IN WINNIPEG

City Receives Fair Price for its Bonds, and There is Steady Local Demand for Victories—Farmers Feel Low Prices

(Staff Correspondence.)

Winnipeg, December 23, 1920.

MONEY for investment seems fairly plentiful in Winnipeg, according to T. R. Billett, a member of the local stock exchange. He states that business in connection with that institution did not indicate that there was any great scarcity of money in Winnipeg. On the contrary, there seems to be no limit to the volume of funds which were brought to light when attractive offerings were presented. Mr. Billett stated that the situation with reference to Victory bonds was very satisfactory and that there was ready absorption for all Victories, with a demand for more. The extremely high premium on United States funds made these securities attractive to United States investors. The latter were taking bonds of short maturity, in the expectation that when these were payable the rate of exchange would be much more nearly normal.

The city of Winnipeg has just made a sale of \$600,000 6 per cent. thirty-year debentures. The sale was made to A. E. Ames and Co. and the Dominion Securities Corporation, the price obtained being 91.33. The sale compares favorably with recent issues. The price received for these Winnipeg bonds is higher than that received two weeks ago by the province of Ontario for its fifteen million dollars' worth of government bonds. Proceeds from this sale will be devoted to the city light and power department, regarding which, in connection with the financial powers of the city of Winnipeg, there was some criticism in *The Monetary Times* last month from a Winnipeg barrister.

Collections are Slow

Collections in the west are reported rather dull for this time of the year. Charles H. Gifford, who is in charge of the rural credits department of the Manitoba government, has stated that repayments in connection with loans were not coming in any too good. Farmers are getting very poor prices for their cereal products this year, also livestock has dropped to such a price that there is scarcely anything left for the farmer. Prices, said Mr. Gifford, for oats and barley in districts where loans had been made, were very low, being down in some cases under pre-war quotations. In districts like these where farmers have been hard hit, it will be necessary to exercise great care to secure the repayment of rural credits outstanding in the next two or three months. Premier Norris and members of the Manitoba government, who have just returned from the east, report that as a result of the conference regarding natural resources of the three western provinces, that some progress has been made towards settlement, but that it would take some time yet before anything definite was done.

Christmas business has been quite brisk this week in Winnipeg, as compared with last, caused to some extent by the removal of the luxury tax. Sales are very prevalent and goods are being sacrificed in many cases.

CANADIAN BANK OF COMMERCE PROGRESSES

The fifty-third annual report of the Canadian Bank of Commerce just issued further demonstrates the soundness of the Canadian banking system. An appreciable increase in its cash assets, a general development of business, and a net profit for the year, or roughly a quarter of a million in excess of last year, can be considered a satisfactory showing.

After paying a bonus of one per cent., in addition to the regular payment of twelve per cent., on stock, the bank is able to carry forward \$1,783,979, or \$356,244 more than last year, a record which should be regarded with satisfaction by the executive. In addition the bank has written off \$500,000 on bank premises, an amount double that of last year, thus bearing this year a very heavy part of the cost of increasing its business. There has also been set aside \$150,000 for the pension fund to provide for the increase in the number of its officers.

The extent to which the bank is facilitating Canadian manufacturing and agricultural interests is illustrated in the good increase in current loans in Canada, while the part it is playing in developing our foreign trade is shown in the foreign loans account.

An increase in cash assets is a healthy indication. These assets represented by specie and Dominion notes show an advance of \$4,519,215. Another factor, which is also indicative of the general confidence in the institution, is the increase in interest-bearing deposits. These amounted to \$285,065,493 at the end of November last, as against \$241,916,674 at the end of the previous year. The decrease in demand deposits is directly traceable to the cessation of war financing by the Dominion government, as a year ago very large sums were held by the banks as a result of the last Victory loan campaign. There was a considerable drop in holdings of Dominion and provincial government securities. This also is no doubt due to the cessation of war financing by the Dominion government. The following figures show the trend of the principal accounts since 1916:—

	1920.	1919.	1916.
Net profits	\$ 3,306,243	\$ 3,074,892	\$ 2,439,415
Total assets	480,760,624	479,644,205	288,427,579
Quick assets	204,017,440	219,911,724	129,341,420
Liabilities to the public	448,372,665	447,762,467	258,598,176
Capital	15,000,000	15,000,000	15,000,000
Rest account	15,000,000	15,000,000	13,500,000
Current loans in Canada ...	231,114,772	213,189,170	133,738,131
Current loans elsewhere	26,863,226	24,938,269	16,504,418

On the whole, the position of the bank is strong, and the latest statement is evidence of the careful and sound management which has brought the institution up to its present standing.

GREAT NORTH INSURANCE COMPANY

W. J. Walker, manager of the Great North Insurance Co., which is operating under the laws of the province of Alberta, with head office at Calgary, has sent the results of the company's business up to December 1, 1920. The company, which was incorporated in 1910, has total assets of more than \$270,000, according to the last annual statement, and is carrying on a good business in the west, as the following figures for the eleven months of 1920 will indicate:—

	Premiums.	Losses.
Livestock	\$ 25,862.43	\$10,700.00
Hail	118,953.85	25,546.27
Fire	37,082.42	25,555.55
Total	\$181,898.70	\$61,801.82

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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ANOTHER "REGULATION" MEASURE GONE

A WELCOME Christmas box to the country as a whole was presented on Monday, when the finance department announced that the luxury tax had been repealed. This tax was a sound tax in many respects, as it was a direct tax, paid by those best able to pay it. But the method of collection was defective, and the cost in confusion and in actual outlay on the part of merchants added greatly to the one per cent. cost of the finance department.

The tax was another of the "regulative" measures which characterize the Drayton administration at Ottawa. Along with control of commodity prices and the security market, it has not only failed to achieve its purpose, but has also caused great inconvenience and dissension. True enough, the government maintains that the tax had accomplished its "exceedingly necessary and useful purposes . . . of curtail- ing extravagance, reducing prices, and causing the people to think and reflect upon conditions and prices," but in so doing it takes upon itself the credit for bringing about a movement which is world-wide in scope, and which has gone farther in the United Kingdom and across the border, where there are no similar taxes, than in this country.

The repeal of the tax is nevertheless sound, in view of present industrial conditions. Now that business is dull, a government effort to restrict business, as represented by a luxury tax, is very inadvisable. The removal of the tax has already produced a noticeable improvement, though it is a relatively small factor in the volume of business as a whole. The actual amount of revenue raised by this tax, along with that on sales and manufacturers, has been about fifty millions, and the government is this much to the good. It is important, however, that this lightening of taxation be not taken as a precedent. The maintenance of adequate revenue for many years to come is essential to sound national finance, for the debt charges and railway burden, along with that on sales and manufactures, has been about must be met annually.

THE PROPOSED UNITED STATES TARIFF

NEW customs measures now before the United States congress provide for import duties of thirty cents a bushel on wheat, fifteen cents a bushel on corn, and duties on other grains and on livestock of up to thirty per cent. This "Emergency Tariff Bill" is one of the first measures of congress under the Republican administration, and is being watched closely here, not only because of its obvious effects on this country but also as an indicator of policy. Any measure which might give rise to a discussion of retaliatory action on the part of Canada would be regrettable.

The removal of the extra 7½ per cent. war duty this year has operated to save about \$100,000,000 to American exporters to this country, and in some quarters the sugges- tion is made that it ought to be applied anew. A more likely measure, or at least a supplementary one, would be to in- crease the British preference, and thus direct to British chan- nels much of the business that now goes to the States. It is in Europe that the main hope lies of building up an export trade, and facility of importations would tend to simulate the compensating movement the other way. A sentimental preference exists throughout the Empire by reason of the common war effort, and an extended tariff preference might be in the logical order of things.

It is hoped, of course, that the ominous legislation now proposed will not pass at Washington, and there is little be- lief that it will this session or before the Harding Adminis- tration is installed. A certain nervousness is nevertheless displayed, and it is due to the injurious effect which an em- bargo against Canada would produce, particularly under the conditions that now prevail with Europe buying little wheat, and the cattle embargo keeping out Canadian cattle. The principle of reprisal is not at all favored, and it is hoped that it will be avoided; but it is very possible, if the situa- tion should become particularly aggravated. This certainly will be the case if the new tariff proposals now under ad- visement at Washington should go on the statute.

THE UNEMPLOYMENT FARCE

WHILE some of the leading industries of this country are still experiencing a shortage in labor, notably the pulp and paper and the mining industries, workers remain crowded in the cities clamouring for employment, or failing that—in some cases preferable to that—support from public grants. The immediate cause of this condition is the depression being experienced by some manufacturing industries, due to the falling off in demand. The province of British Columbia and the city of Toronto have already authorized grants to relieve distress, thus prolonging a condition which is not good for the country as a whole.

If this development is but the first step in a movement from the congested cities to the rural districts, and to the north where our mining and lumbering industries are located, it will be distinctly beneficial. If, on the other hand, it is followed by an effort to force city growth, and by measures which are burdensome to industries, which are prosperous, without really helping the unemployed, it is to be deplored. The artificial condition created by war-time growth must soon be removed, and the fundamental industries of this country, which are farming, mining, lumbering and fishing, must be looked to for the solution. So long as there is hope of public support, workers will remain in the cities and demand assistance. What is needed is not charity, but work, for which there is ample scope in Canada.

THE BANK AND ITS ARMAMENT

JUST recently a Chicago bank set up in its front wall a revolving turret set with machine guns, so placed that it commanded the main banking room, tellers' cages and vault entrance on the inside and the street on the outside. Whether the battery has ever been turned loose has not been reported, but the spectacle may at least have prevented one of the daylight holdups which have been so frequent of late.

What a contrast there is between the modern bank with its electrically protected vaults, its automobile burglar alarms and its minor defensive equipment, and the older institution which placed its money in a drafty vault and protected it with a rusty shotgun. Yet even in those days the dazzle of wealth and the appeal of adventure were sufficient to cast a ray of romance over the bank. A writer in the Sterling Bank's *Teller* for December recalls how it was that his decision to enter banking resulted from a friendship with a bank junior, cultivated in the bank's quarters, where he learned to smoke, but where, most important of all, he examined the system of defence. "To a lad of my age at that time," he says, "it was wonderful to be sitting in a room knowing that the wealth of the residents of that particular village was safely stowed away in a big vault just one floor directly below. I admired my pal for his courage in guarding that treasure every evening. But my inquisitiveness led me to inquire what his plans were in the event of robbers or a safe blower. He showed me.

"It was a huge, heavy, rusty revolver. I couldn't hold it straight in my grip. It drooped like a heavy laden apple bough; and when the trigger was pulled the creak of rusty mechanism I swear would have scared any robber to death. Not a bullet in the place—just this huge weight of metal was all he had for protection.

"A radiator opened in the floor above the vault built purposely for protection afforded a wonderful opportunity for revolver play. He could easily have dropped his weapon on the robber's head. It would have killed him. Or he could have pulled the trigger—once. The weird squeal of the machine would have sent him yelling for help. What a chance this lad had for catching robbers! What a work he would be doing if he could only help rid our land of bank

robbers. Immediately I saw a vision. I joined the staff of the Sterling Bank—but unfortunately, or fortunately, I have never yet put any lead into anything but an Eversharp pencil."

"Shop early and pay a luxury tax," was not a popular motto in this year's Christmas trade.

* * * * *

Five new licenses in one week is an indication that this country is now a very promising insurance field.

* * * * *

The drop in average wholesale prices in October from 326.6 to 317.6 is an indication of further reductions in retail prices.

* * * * *

The November trade statement, with a favorable balance of \$49,000,000, is one which sets a good example for the next few months.

* * * * *

The record of Victory loan bonds in the open market is a severe criticism of the policy of control enforced by the finance minister up to November 29.

* * * * *

Vancouver has just had another report on its finances. What the municipalities of the province need, however, is fewer reports and more revenue.

* * * * *

Attention to the details of shipping and packing, as outlined in an article on page 18 of this issue, will more than repay, in new orders, the amount of money spent.

* * * * *

The decision of the Supreme Court of Canada that a province can levy a succession duty on property outside of it is an important one to Ontario and Quebec, where there is a growing population of resident investors.

* * * * *

The remarks of the Saskatchewan Department of Municipal Affairs to the effect that the municipalities of the province have had a successful year is not borne out by the record of municipal defaults.

* * * * *

In the promotion of foreign trade the question of method must be subordinate to that of the field. Whether the goods can best be sold direct or through an agent depends upon the character of the market.

* * * * *

Any process which will make lignite a satisfactory fuel will be of great value to Canada. The project would be regarded with more hope, however, if private capital were developing it; government experience in industry in Canada has not in the past been successful.

* * * * *

The contention of Tom Moore, president of the Dominion Trades and Labor Congress, that the present price reductions have been engineered by combines in order that wage reductions must be enforced is too flattering to the "combines." It can scarcely be that they are responsible for both the increase and the decrease in prices.

* * * * *

A CASE ON COMPENSATION

A Belgian woman, who lost her husband in a railroad accident, received from the company \$2,000 by way of compensation. Shortly afterwards she read of a traveller getting twice as much for the loss of a leg. She went to the company and protested that the difference was unfair.

"Madam," said the official, "the two awards are perfectly fair. Four thousand dollars won't provide the man with a new leg, but for \$2,000 you can easily get a new husband."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	-	-	-	\$5,000,000.00
Capital Paid Up (November 30th, 1920)	-	-	-	4,946,360.00
Reserve Fund (November 30th, 1920)	-	-	-	4,673,180.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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J. P. BELL - - General Manager

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

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

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212 BRANCHES IN CANADA

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

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

206

Industry of the Soil



THE resources of this Bank are an essential element in the Dominion's fundamental industry—exploitation of the soil.

For 55 years we have been promoting the interests of agriculturists.

To-day, our co-operation is being utilized from coast to coast in an endeavor to increase the output of the fields.

UNION BANK OF CANADA

465

THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

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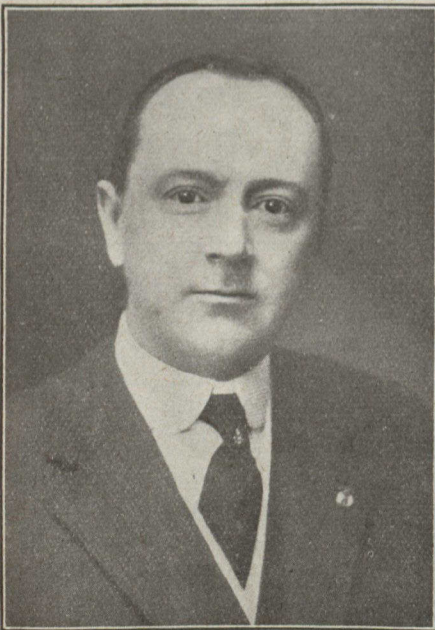
PERSONAL NOTES

W. S. FALLIS was recently appointed vice-president of the Sherwin-Williams Company of Canada, Limited, marking another step in his successful career. Previous to his appointment he was managing director of the company. He started with the company in 1889 as a traveller in western Ontario; in 1900 he was transferred to the maritime provinces and Newfoundland and two years later he was appointed special representative to the West Indies. In 1903 he was appointed special European representative with headquarters in London, England, where he developed extensive trade throughout the British Islands and many European countries. He returned to Canada in 1905, and upon the creation of a district in western Canada with headquarters in Winnipeg, he became sales manager. In 1912 upon the



formation of the Canadian company, he was appointed manager of the western district, which position he held until 1918, when he was elected managing director with headquarters in Montreal. He is also a past president of the Canadian Credit Men's Association.

CLAYTON R. BURT was recently appointed manager of the Willys-Overland Company, Limited. Previous to this appointment he was assistant general manager of the Russell Motor Car Company, Limited, Toronto, and was also associated with its subsidiary companies. Mr. Burt began his business career as an apprentice with the firm of Brown and Sharpe Manufacturing Company, Providence, R.I., builders of accurate machine tools. After holding several important positions with that company for twelve years, he went to Europe in the interests of the firm. In September of 1905, he became general superintendent of factory and manager of the small



tool department of the Barber-Colman Company, Rockford, Ill. During eight years with that company he designed and developed the Barber-Colman gear hobbling machine. In 1913 he came to Canada and joined the Russell Motor Car

Company, and in 1914 was appointed assistant general manager.

J. B. LEADLEY, who for a number of years has been connected with the Bell Piano and Organ Company, Guelph, Ont., has been appointed city clerk of Guelph, to succeed the late Mr. Moore.

GEO. M. DUCK has been officially appointed as manager of the Canadian Salt Co., Windsor, Ont., to succeed the late G. E. Henderson. For twenty years, Mr. Duck has served the company in various capacities, and was closely associated with Mr. Henderson in the management of the company.

ERNEST WOOD, who for years has been the provincial superintendent in Ontario for the Ocean Accident and Guarantee Corporation, Limited, is leaving after the close of the year for California, where he will be associated for three or four months with the Columbia Casualty Company of New York a subsidiary of the Ocean Accident.

OBITUARY.

LIEUT.-COL. H. G. PRIOR, lieutenant-governor of British Columbia, died this week. He was appointed lieutenant-governor of British Columbia December 9, 1919, succeeding Sir Frank Barnard. Col. Prior was born in Yorkshire, Eng., in 1853, and came to British Columbia 20 years later. He sat in the British Columbia legislature for two years, and in January, 1886, was returned to the House of Commons by acclamation, being re-elected in the general elections of 1890, 1896 and 1900. He was sworn in as a member of the privy council and as controller of inland revenue in Sir Mackenzie Bowell's ministry in December, 1895, and held the same portfolio in Sir Charles Tupper's ministry until its resignation in July of the following year.

BANK OF HOCHELAGA

The La Banque d'Hochelaga, one of the most important French-Canadian chartered banking institutions, and whose operations are carried on largely in the province of Quebec, has just issued its report for the year ended November 30, 1920. The statement shows a situation which is in keeping with the progress usually reported by the bank each year.

Profits for the twelve months ended November 29 last amounted to \$649,739, compared with \$611,105 in the 1919 fiscal period, an increase of \$38,634, and represented net earnings at the rate of 16.24 per cent. on the outstanding capital stock of the institution and 8.22 per cent. on capital and reserve combined.

After payment of dividends at the increased rate of 10 per cent. on the capital stock of the bank, against 9 per cent. in the previous exhibit, and deducting all allowances, including \$100,000 to reserve account, bringing capital and reserve up to \$4,000,000 each, there remained a balance to be carried over into the current year's accounts of \$7,739, bringing the total amount standing to the credit of profit and loss account up to \$83,804, against \$76,064 at the conclusion of the previous twelve months.

The balance sheet section of the statement shows an increase in savings, or notice, deposits of upwards of nine millions, but those of the demand category declined by nearly \$3,200,000, leaving the total \$5,801,034, in excess of the aggregate contained in the previous statement, the decline in demand deposits being due to the withdrawal by the federal government of the proceeds of the last Victory loan.

Principal accounts compare as follows:—

	1920.	1919.
Total assets	\$75,693,920	\$71,517,806
Quick assets	29,315,275	33,907,261
Liabilities to public	67,505,480	63,448,711
Current loans	40,503,753	32,030,872
Total deposits	56,276,330	50,475,296

THE STERLING BANK OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO

84

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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

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As Trustees, The Bankers' Trust Company exercises the greatest care in seeing that Deeds of Trust given to secure Issues of Bonds contain all the safeguards necessary for the protection both of the Corporation and of the Investor.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

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

Offices: MERCHANTS BANK BUILDING

5

Hartford Accident & Indemnity Co.

Hartford,
Conn.

R. M. BISSELL, President
NORMAN R. MORAY, Vice-Pres. and Gen. Mgr.

Total Assets exceed	\$10,000,000
Surplus to Policy-holders exceeds	2,000,000

HEAD OFFICE FOR CANADA

24 WELLINGTON STREET EAST

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TORONTO

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B. W. BALLARD	Asst. General Agent

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A. G. T. MacLEAN, Superintendent
Main 7126

ROYAL BANK ESTABLISHES A RECORD

WHILE the Royal Bank of Canada is not the oldest bank in the Dominion, it has built up for itself during its fifty-two years of operation a very creditable record. The report for the year ended November 30, 1920, is a commendable one, and reflects credit upon Herbert S. Holt, president, Edson L. Pease, managing director, C. E. Neill, general manager, and on the executive as a whole.

The policy of the Royal Bank has always been a progressive one, and at the present time it has more than 709 branches in operation. The part it plays in our foreign trade is well demonstrated in the fact that it has 77 branches in the West Indies, 13 in South America, 2 in Central America, 2 in Continental Europe, one in the United Kingdom and one in the United States. The extent of its foreign business can be seen in the amount of loans abroad, which totalled \$102,674,210 at the end of the year under review, and in outside deposits which amounted to \$164,106,090. Both accounts showed substantial increases over the previous year.

While the bank is paying considerable attention to the foreign situation, the home field is not by any means being neglected. There has been a large increase in the accommodation afforded to Canadian business, and as a result current loans in Canada have advanced to \$183,747,409, compared with \$143,259,518 last year.

The principal accounts of the bank as at November 30, 1920, with comparisons, bear out the above statements:—

	1920.	1919.	1916.
Total assets	\$594,670,013	\$533,647,084	\$253,261,427
Liquid assets	279,197,713	273,908,862	121,127,663
Deposits not bearing interest	123,329,308	134,088,987	59,365,396
Deposits bearing interest	331,688,078	259,465,169	140,862,199
Capital stock	20,134,010	17,000,000	12,000,000
Reserve fund	20,134,010	17,000,000	12,560,000
Dom. and Prov. Gov. securities.	12,808,172	45,323,598	1,029,374
Can. mun. sec., and Brit. for. and col. public securities.	21,400,126	33,400,542	14,012,089
Balances due by banks	37,044,311	18,118,426	5,093,266
Current loans in Canada	183,747,409	143,259,518	86,936,631
Current loans elsewhere than in Canada	102,674,210	90,210,271	37,928,027
Coin current	17,910,122	17,653,879	16,072,763
Dominion notes	28,727,403	26,735,724	14,249,110
United States Currency	27,181,668	8,746,805	.....
Deposit in central gold reserves	23,500,000	24,500,000	6,500,000
Circulation	41,672,973	39,837,265	18,178,228
Call loans in Canada	12,889,573	16,435,614	11,076,005
Call loans abroad	44,962,994	33,812,751	21,372,026

Notwithstanding the heavy demand for loans, the bank has maintained a strong liquid position, quick assets being more than 50 per cent. of liabilities to the public. From a banking standpoint nothing could be more satisfactory than the strong liquid position shown, and especially the large cash reserves which are being carried at a time when the bank is handling the largest business in its history and when the commercial and financial condition of the country and the places in which the bank operates, is under severe strain.

The shareholders' side of the statement also reveals a very favorable situation. During the year the capital of the bank has been increased by over \$3,000,000 by an issue of new shares, which have been absorbed by the shareholders, and an addition of \$3,134,010 has been made to the reserve fund, the capital and reserve now being each \$20,134,010.

The profits for the year, after making full allowance for all bad and doubtful debts and providing for every possible contingency that may arise, amounted to \$4,253,649, compared with \$3,423,264 for the previous year. To a great extent the larger profits undoubtedly reflect the greater business handled, as well as the larger capital which was employed. The profits, added to the balance brought forward from the previous year, made a total amount available for distribution of \$5,350,067. This amount was appropriated as follows: Dividends, \$2,153,159; bonus of 2 per cent. to shareholders, \$402,680; transferred to officers' pension fund, \$100,000; written off bank premises' account, \$400,000; war tax on bank note circulation, \$180,295; transferred to reserve fund, \$1,567,005, leaving a balance to be carried forward of \$546,928.

UNION BANK SHOWS STRONGER POSITION

A contraction in loans and a stronger position is shown by the Union Bank of Canada in its annual report for the year ended November 30, 1920. Quick assets show a ratio to liabilities to the public of 54.4, as compared with 49.5 per cent. last year. The cash position of the institution was also improved, gold, subsidiary coin and Dominion notes, amounting to \$18,586,316, as against \$14,678,725 last year.

Current loans in Canada show a reduction from \$86,529,156 to \$69,849,784, but a new account under the heading of "Demand loans in Canada secured by grain," shows a balance of \$10,732,755. Call loans in Canada increased by about \$2,000,000, while call loans abroad were reduced by nearly \$4,000,000. On the whole, the loans accounts are lower, indicating deflation which is now taking place.

As an institution which operates largely in the west, the Union Bank has made good progress in its fifty-six years of operation. An illustration of the rapid strides made during the past few years is seen in the following figures:—

	1920.	1919.	1916.
Capital stock	\$ 3,000,000	\$ 7,968,150	\$ 5,000,000
Ret account	6,000,000	5,600,000	3,400,000
Note circulation	12,673,644	12,508,819	8,815,117
Deposits not bearing interest	49,714,051	51,119,804	29,122,848
Deposits bearing interest	85,610,464	84,376,709	60,144,940
Gold, sub. coin and Dominion notes.	18,586,316	14,678,725	10,105,021
Canadian municipal and British foreign colonial securities.	11,900,843	15,818,016	14,445,701
Dominion and provincial government securities	8,790,636	13,048,913	2,100,547
Current loans in Canada	69,849,784	36,529,156	49,173,367
Current loans elsewhere	4,496,251	3,672,372	846,117
Demand loans in Canadian securities by grain	10,732,755	.....	.....
Call loans in Canada	5,418,177	3,439,410	7,616,488
Call loans elsewhere	3,119,133	7,956,854	8,484,897
Liability of customers under letters of credit	3,450,511	7,186,940	512,281
Total assets	169,205,445	174,989,057	109,040,228

The profit and loss statement of the bank has not yet been made public, it being the custom to issue such a report at the annual meeting, which in this case, will be held in Winnipeg on January 10, 1921. From all appearances, however, the shareholders have reason for satisfaction, as a bonus of 2 per cent. was distributed in addition to the regular dividend.

STREET RAILWAYS WANT SEVEN-CENT FARES

An application of the Port Arthur Street Railway and the Fort William Street Railway for permission to increase their fares from five to seven cents was heard by the Ontario Railway Board on December 20. Both roads are municipally owned. The receipts are divided between the two municipalities by the system of using alternate fares boxes for every two runs.

PURCHASE STOCK EXCHANGE SEAT

J. F. Stewart and Co., bond dealers, Toronto, have purchased a seat on the Toronto Stock Exchange at a price of \$12,500. The seat was formerly standing in the name of Charles T. Stark, of John Stark and Co. This was an extra seat in the possession of that company, the other being held by E. B. Freeland. Application is being made by J. F. Stewart and Co. for membership on the exchange.

TO PAY GRAND TRUNK RAILWAY

The Interstate Commerce Commission of the United States on December 17 authorized the Central Vermont Railway Co. to issue \$1,359,016 in 5 per cent. refunding mortgage gold bonds to pay an indebtedness to the Grand Trunk Railway Co. of Canada. The Vermont road applied for permission to issue \$15,000,000 in bonds, but the commission found that this amount, with \$12,000,000 previously authorized, would pay the road's principal indebtedness.

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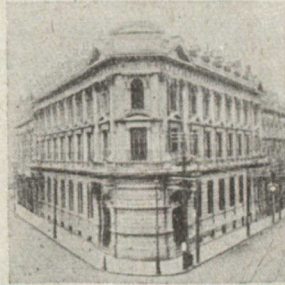
Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital (\$13,528,811) and Reserve Fund (\$12,166,250) \$ 25,695,061
 Undivided Profits 713,039
 Aggregate Assets at 31st March, 1920 257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
 General Manager



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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1884.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
 Total Deposits (30th October, 1920) - Over \$170,000,000
 Total Assets (30th October, 1920) - Over \$209,000,000



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

BANK BRANCH NOTES

T. T. Horner, formerly of the Kentville branch of the Royal Bank, has been appointed manager of the new branch at Wedgeport, N.S.

The Royal Bank of Canada has opened a branch at Coxwell and Small Streets, Toronto.

The Bank of Montreal has opened a branch at 2440 Park Ave., Montreal, to be known as "2440 Park Avenue Branch."

After some months of preparation the new superintendent's office for the Bank of Commerce at Calgary has been opened for business under the direction of J. B. Corbett, formerly of Winnipeg. Very extensive changes were made in the building in Calgary, the second and third floors now being used for the general purposes of the bank.

BANK OF TORONTO'S GROWTH

At the close of the first year of operations of the Bank of Toronto in 1857, the principal accounts of the institution stood as follows: Capital and reserve funds, \$439,148; deposits, \$263,100; loans and investments, \$1,103,078; assets, \$1,268,413. A comparison of these figures with the present statement is a good illustration of how the bank has grown. About thirty-two years ago the Bank of Toronto was represented in but eight cities and towns. To-day it has 163 branches scattered throughout the country.

The annual report for the twelve months ended November 30, 1920, compares favorably with a year ago, although the reduction in holdings of securities has brought the total assets down slightly. The cash position, however, has been greatly improved, such assets amounting to \$18,571,886, as compared with \$14,705,222 last year. Savings deposits show a healthy increase, while current loans are also higher. Call loans have been reduced by more than \$1,000,000, but a new account, call loans abroad is shown with a balance of \$1,000,000.

As far as profits were concerned, the bank had a good year. The regular dividend of 12 per cent. was paid, taking a sum of \$600,000; reserve for taxes took \$100,000; officers' pension fund, \$25,000; written off bank premises, \$100,000.

A comparison of the principal figures with a year ago, and with the figures for 1916, shows the following results:—

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 17, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Dec. 17	5	17	0	1	3	1	0	5	0	32	20
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16
Nov. 26	8	14	0	0	2	0	0	1	0	25	19

not bearing stock

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	17 3/4 pm	18 pm	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling—			
Demand	\$4.1550	\$4.1650	.....
Cable transfers	4.1650	4.1750	.....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at December 23, 1920, follow: London, cable, 354; cheque, 353 1/4; Paris, cable, 5.95; cheque, 5.94; Italy, cable, 3.45; cheque, 3.44; Belgium, cheque, 6.26; Swiss, cheque, 15.28; Spain, cheque, 12.95; Holland, cheque, 31.40; Denmark, cheque, 15.30; Norway, cheque, 15.30; Sweden, cheque, 19.80; Berlin, cheque, 1.39; Greece, cheque, 17.00; Finland, cheque, 7.50; Roumania, cheque, 2.80; Poland, cheque, 1.18.

RAILROAD EARNINGS

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

	Canadian Pacific Railway		
	1920.	1919.	Inc. or dec.
December 7	\$5,215,000	\$3,797,000	+ \$1,418,000
December 14	5,179,000	3,935,000	+ 1,244,000
Canadian National Railway			
December 7	\$2,678,306	\$2,050,134	+ \$ 628,172
December 14	2,550,249	1,898,694	+ 651,555
Grand Trunk Railway			
December 7	\$2,460,523	\$1,845,848	+ \$ 614,675
December 14	2,441,248	1,832,822	+ 608,426

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 23rd, compared with the corresponding week last year:—


	Week ended Dec. 23, '20.	Week ended Dec. 25, '19.	Changes.
Montreal	\$132,456,714	\$136,311,509	— \$ 3,854,795
Toronto	119,200,605	90,069,772	+ 29,130,833
Winnipeg	76,914,777	46,217,028	+ 30,697,749
Vancouver	16,777,284	13,253,099	+ 3,524,185
Ottawa	10,348,876	10,155,433	+ 193,443
Calgary	9,122,834	8,091,550	+ 1,031,284
Hamilton	7,357,839	5,788,653	+ 1,569,186
Quebec	6,925,450	5,330,950	+ 1,594,500
Edmonton	6,059,251	.....	.....
Halifax	4,335,899	.....	.....
London	3,412,198	2,961,971	+ 450,227
Regina	4,987,381	4,214,022	+ 773,359
St. John	3,235,239	2,491,754	+ 743,485
Victoria	2,829,990	2,669,352	+ 160,638
Saskatoon	2,372,940	.....	.....
Moose Jaw	2,184,514	1,665,947	+ 518,567
Brantford	1,577,265	1,100,265	+ 477,000
Brandon	917,938	717,465	+ 200,473
Fort William	1,247,097	968,579	+ 278,518
Lethbridge	971,084	656,674	+ 314,410
Medicine Hat	625,696	466,745	+ 158,951
New Westminster	668,384	476,973	+ 191,411
Peterboro	968,056	802,786	+ 165,270
Sherbrooke	1,279,722	961,156	+ 318,566
Kitchener	1,128,438	1,110,224	+ 18,214
Windsor	3,757,236	2,945,583	+ 811,653
Prince Albert	411,951	449,418	— 37,467
Totals	\$409,306,568	\$339,876,908	+ \$69,429,660
Moncton	920,205	.....	.....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL -	\$ 23,828,500.00
RESERVE FUND -	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS -	23,828,500.00
	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	\$377,721,211.00



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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 98

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending December 31st, 1920, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

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

Toronto, November 23rd, 1920.

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Filling Orders from Customers Abroad

Services of Freight Forwarding Firms Should be Utilized in Early Stages of Exporting—Buyers' Instructions Should be Carefully Followed—Packing, Marking and Numbering—Preparation of Shipping and Other Documents

By COL. C. R. HILL

Managing Director, Hill and Co., Ltd., Toronto

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

THE technicalities of export shipping, including the preparation of documents, are matters which are usually left in the hands of freight forwarding firms. The largest ones maintain offices of their own at the principal seaports of the world, and where they do not they have agencies or connections. The following is but a partial list of the services a forwarder may perform for his client:—

- (a) Supplying information on ocean freight rates and approximate sailings.
- (b) Obtaining railroad shipping authorities.
- (c) Looking after storage of freight after arrival at the port.
- (d) Effecting steamer bookings.
- (e) Clearing shipments through custom house.
- (f) Arranging deliveries to steamers.
- (g) Effecting insurance for the protection of the goods.
- (h) Securing bills of lading.
- (i) Effecting collection of drafts.
- (j) Prepare consular invoices and other documents.

At first sight, it would appear that the commission payable for this work would be high, but their fee on each shipment only runs from \$2 to \$5, exclusive of disbursements, and if there is a large but fluctuating amount to be done each month the services of one company may be arranged on a monthly retaining fee basis on a yearly contract.

Work May be Done by Exporter

This method is following the line of least resistance, and, while it is strongly recommended at the initial stages of export shipping, there is nothing mysterious in the procedure. Export managers and their staffs should make themselves familiar with the requirements of each customer and each country so that they may check the work of their freight forwarders and eventually take on the entire responsibility themselves as their work develops.

It is impossible in an article of this length to go into all the details of shipping routes, consular regulations, etc. One encyclopaedia on this subject uses 1,500 pages in one volume. The purpose of this article is more to furnish Canadian manufacturers with a summary of the essentials in preparation and forwarding of export traffic, dealing with the more mechanical work following the receipt of an order from abroad.

Requirements in Filling Orders

The primary requirements in successfully filling an export order are:—

First—Careful packing and preparation for shipment in accordance with details received with order.

Second—Correct execution of shipping documents.

Third—Use of best routes and rates.

It may be taken for granted that no other country in the world has the same customs regulations as Canada nor exactly the same mercantile conditions, with the possible exception of the United States, with which this series of articles does not deal. Therefore, too much attention cannot be paid to the purchaser's specifications or the terms of a letter of credit.

To save buyers paying customs penalties, specific documents must be prepared with each shipment. Nothing should

be omitted because the purpose of certain specifications are not understood. The data requested may be of the greatest importance to consignees in foreign countries. Also, errors in shipping by specified routes may prove very discouraging and expensive to purchasers, as the line they specify may have greater facilities for delivery at their end, although two or more lines may look equally good at the shipper's end.

While on this general subject, it is suggested to export managers that they have their firm's name placed on the mailing list for the monthly sailing sheet of one or more of the freight forwarding houses. From this, they will be able to judge how much time they have to spare in getting a shipment away on a particular boat. These lists include sailings from both Canadian and U.S.A. ports. The *Weekly Bulletin* published by the Department of Trade and Commerce contains weekly lists of Canadian sailings.

Government Licenses

In war time particularly the Canadian government requires a license to export certain commodities to certain countries. Up to quite recently this applied on flour and wheat. At the time of writing there is an export embargo on coal. Generally speaking, though, the Canadian government is only too anxious to facilitate export of every commodity when such sales do not bring about domestic suffering.

Packing

On export shipments all goods which are liable to breakage should always be boxed and strapped with band iron. Crates and such like containers will often be accepted by steamship lines, but usually at owner's risk, while the extra expense of boxing and strapping will always be justified by the customer's satisfaction and repeat orders. Protection against water and dampness is of the greatest importance. The hold of any ship is very damp, while, at the other end of the journey, climatic conditions can only be guessed at. Any light articles that are susceptible to moisture should be packed in sealed cases and lined with wax paper. Machinery should be covered with a heavy grease. Ordinary initiative will dictate the best method to follow in individual cases. Occasionally it will be noticed that two or more complete cases are required to be made up, each marked and addressed, and all to be encased in one outer package. This may look unnecessary, but probably means that the buyer wishes to facilitate breaking bulk at some reconsigning point, thereby saving expense and delay at his end. For instance, a buyer in Cape Town may have a customer for one package at Durban and reship by boat while another package goes by rail to Kimberley. As each sale to these customers may have been of small bulk and his sale price a delivered one duty paid, the Cape Town buyer finds it economical and convenient to instruct shippers to place the individual consignments in one outer case consigned to him at Cape Town.

Goods of One Class

Shippers are also warned to note any specifications from buyers respecting packing one class of goods separate to another. Some customs regulations demand payment of duty on a case based on the highest tariff payable on the

You Should Make a New Will—if

you have married; your family has increased; members of your family have married—or died; your own circumstances have materially changed. (Some men make a new will every year.)

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highest rated article in the case. Therefore, if a few silver articles are included in a case containing a large number of iron articles, the customer is liable to pay duty for silver on the iron.

Marking and Numbering Packages

Each package must be plainly marked and numbered with stencil or brush. Shipping tags are useless, as they are worn off or torn off before a journey could be completed. The details of marking required differs with various countries, but it is safer to put on too much information than too little. With each order the customer usually specifies the marks required, but he does not go into any great detail, as he takes it for granted that the manufacturer's shipping department has had sufficient experience not to overlook generalities.

A correctly marked package that would fill the requirements of any country would contain the following particulars on at least two of its six surfaces:—

- (a) Length in inches or millimetres.
- (b) Height in inches or millimetres.
- (c) Width in inches or millimetres.
- (d) Cubic measurement result.
- (e) Gross weight in pounds or kilogrammes.
- (f) Net weight in pounds or kilogrammes.
- (g) Consignee's name and address or specified mark.
- (h) Shipper's name and address.
- (i) Number of shipment and consecutive number of case when there are two or more cases to a shipment.
- (j) Name of steamship line.
- (k) "Made in Canada."
- (l) Top versus bottom.

With reference to numbers, it is pointed out that the consecutive numbers shown on packages must appear on all bills of lading and other documents relating to the shipment. They will subsequently be reproduced on the ship's cargo records and form the principal means of identification when loading and discharging.

Documents

The documents required in connection with a shipment to one country may not be the same in detail as to another, and export managers who are doing their own freight forwarding work will find out individual requirements by enquiry at the proper sources of information, viz., customs, railway, steamship, insurance and foreign consular offices and at the bank where documents are to be presented for negotiation of draft.

To commence with, arrangements must be made to contract for space with the steamship company, whose boat is to perform the required ocean transportation, and the ocean charges can be settled. This contract is binding, and if shipment cannot be made in time, the company should be notified as early as possible to prevent the contracting shipper being billed with dead weight. To exchange an inland railway bill of lading for an ocean bill of lading, the former must have the steamship company's permit number endorsed on the railway receipt. In the case of combined rail and ocean carriers like the Canadian Pacific, a through bill of lading can be arranged for at an inland point covering the transportation to the foreign port. This "Received for Transportation" bill of lading differs somewhat in value from a "Shipped on board" bill of lading, inasmuch as the latter is issued at the port of sailing and indicates that the goods are actually on board. This difference is important in negotiating a draft, as some letters of credit specify that they will not accept a draft unless accompanied by an "On Board" form of bill of lading. Ocean bills of lading should only be made out direct to the consignee when goods have been paid for in advance or when the manufacturer is not collecting by draft with documents attached. Otherwise the goods should always be shown as consigned to shipper's "Order" and endorsed in blank, i.e., the shipper simply endorses his name on the back of all copies of the bill of lading—the result be-

ing that the possessors of the bills of lading are the owners of the goods until surrendered to the receiving transportation agent. There are some countries which refuse to allow shipment "To Order."

Insurance is Necessary

The next important document is an insurance certificate which has been touched on previously and which will be dealt with in greater detail in the next and last article. Suffice it to say that no bank will negotiate or accept a draft covering an export shipment unless it is protected by an insurance certificate for marine contingencies. Insurance documents should be endorsed in blank to allow for settlement of loss being made to the potential owners.

Invoices accompanying export shipments are not the common and simple forms used in domestic sales. A good deal of certificated information must be shown thereon and it would be well to obtain the blank forms sold by leading stationers. These forms show on the face the information that has to be filled in, and the certificates on the back can be filled in and signed very easily. In addition to this form information, some countries require special certificates endorsed on the face of the invoice. For instance, the South African Customs Regulations require a declaration on the cost of packing and the cost of transport, certification that prices are the open market value for home consumption, etc.

Consular invoices are required for all Central and South American countries. The forms can be secured from the respective resident consular offices in Canada. The consular invoices are merely extracts of the invoice rendered by shippers to buyers and are vised or certified to by the consul of the country to which goods are destined. The purpose is to guarantee the shipper's statements on contents and values.

When a shipment is ready to leave the factory, an export entry form must be prepared covering details required by the Canadian customs for statistics on exports. These forms may be obtained from the customs offices. They must be signed in triplicate and attached to the Inland Bill of Lading or Through Bill of Lading as the case may be. Subsequently one copy signed by the customs is returned to shipper.

DOMINION GOVERNMENT SAVINGS BANKS

A much better showing was made by the Dominion government savings banks in November, 1920, deposits during the month being \$181,132, as compared with \$155,350 in October. Withdrawals increased by slightly less than \$1,000. The details for last month are as follows:—

BANK	Deposits for Nov., 1920	Total Deposits	Withdrawals for Nov., 1920	Balance on Nov. 30, 1920.
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts. 2,445.00	\$ cts. 423,141.06	\$ cts. 9,345.13	\$ cts. 413,795.93
<i>British Columbia:—</i>				
Victoria.....	22,734.90	1,103,606.84	20,721.46	1,082,885.38
<i>Prince Edward Island:—</i>				
Charlottetown.....	29,756.45	1,776,561.78	35,274.58	1,743,287.20
<i>New Brunswick:—</i>				
Newcastle.....				
St. John.....	69,397.50	4,242,131.17	58,995.65	4,183,135.52
<i>Nova Scotia:—</i>				
Barrington.....	82.50	69,713.39	5,086.89	64,626.50
Guysboro.....	3,702.00	81,816.23	4,522.58	77,293.65
Halifax.....	42,309.11	2,314,373.35	33,646.03	2,280,727.32
Kentville.....	8,532.00	250,370.40	4,598.32	245,772.08
Lunenburg.....	1,466.00	389,327.66	9,076.00	380,251.66
Port Hood.....				
Sherbrooke.....	707.00	66,976.02	1,875.43	65,100.59
Totals.....	181,132.46	10,718,017.90	181,142.07	10,536,875.83

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

SECURITY

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

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

5½% INTEREST RETURN

CANADA PERMANENT MORTGAGE CORPORATION
QUARTERLY DIVIDEND

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

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, November 24th, 1920.

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

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Ontario Loan & Debenture Company
DIVIDEND NO. 134.

Notice is hereby given that a **QUARTERLY DIVIDEND** of **2¼** per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF **¼ OF ONE PER CENT.** has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

By order of the Board,
A. M. SMART,
Manager.
London, Canada, 30th November, 1920.

THE HAMILTON PROVIDENT AND LOAN CORPORATION
Dividend No. 99

Notice is hereby given that a Dividend of **FOUR AND ONE HALF PER CENT.** being at the rate of Nine Per Cent. per annum, has been declared for the half year ending December 31st, 1920, upon the paid-up Capital Stock of of this Corporation, and that the same will be payable at the Corporation's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1921. The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.
Hamilton, December 1st, 1920 **D. M. CAMERON, General Manager.**

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent. being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,
Toronto, 2nd December, 1920. **WALTER GILLESPIE, Manager.**

5½% Absolute Security

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

The Empire Loan Company
WINNIPEG, Man.

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

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
DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of this Company has been declared for the year ending December 31st, 1920, and the same will be payable at the Head Office, 1031 Rosser Ave., Brandon, Man., on and after January 3rd, 1921.

Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board,
JOHN R. LITTLE,
Managing Director.

Exports Grow While Imports Decrease

November Trade Statement Shows Favorable Balance of \$49,000,000—
Export of Field Crops Showing Effects—Eight Months' Adverse Balance
Being Reduced—Falling Off in Exports of Wood and Wood Products

THE trade statement issued by the Department of Customs for the month of November shows exports of domestic merchandise amounted to \$147,508,002, as against \$129,348,220 in October, an increase of more than \$18,000,000. The reason for this showing, of course, was the increase in exports of agricultural and vegetable products, which amounted to nearly \$21,000,000 for the month. Since the end of September the value of field crops which have been sent out of the country has increased by \$58,000,000.

Turning to other exports, shows a decline of about \$6,000,000 in wood, wood products and paper for the month, and an increase of about \$1,000,000 in iron and steel. The

value of exports of animal and animal products has declined considerably since a year ago. Imports on the whole show a decline of more than \$7,000,000, the principal decreases being in ores, metals and non-metallic minerals, fibres and textiles and iron and steel.

Another feature of the report is that imports are only \$6,000,000 in excess of the figure of November a year ago, while exports have increased about \$28,000,000. Since April 1st there is an adverse balance of about \$92,000,000, compared with the unfavorable balance of more than \$164,000,000 at the end of September last.

Details are as follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of November				Eight months ending November			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	2,409,549	12,124,988	2,414,052	8,468,633	22,351,445	78,187,062	29,313,030	94,615,708
Agricultural and vegetable products, other than foods.....	4,285,476	2,181,752	2,567,423	3,559,009	25,124,853	12,966,689	28,688,293	27,458,464
Animals and animal products.....	4,444,459	4,097,043	1,184,988	2,865,977	22,827,339	35,464,747	21,043,579	25,062,876
Fibres, textiles and textile products.....	6,797,022	14,072,096	4,871,718	10,187,344	37,655,337	81,752,609	60,392,381	138,614,660
Chemicals and chemical products.....	1,329,022	1,656,922	1,348,311	1,773,620	6,969,556	10,920,290	13,055,538	15,321,420
Iron and steel, and manufactures thereof.....	1,937,483	12,344,077	4,011,236	16,597,189	22,480,165	96,673,228	34,101,664	149,519,384
Ores, metals and metal manufactures, other than iron and steel.....	1,388,466	3,250,673	1,188,002	3,889,581	12,150,510	20,065,735	12,117,816	29,843,967
Non-metallic minerals and products.....	5,347,241	5,456,901	8,651,656	12,609,903	40,061,642	41,469,739	58,415,942	83,642,634
Wood, wood products, paper and manufactures.....	1,367,792	2,427,471	2,152,737	3,597,550	12,064,059	15,349,226	17,722,551	23,885,811
Miscellaneous.....	2,373,849	3,425,988	3,457,010	3,267,058	19,032,609	22,822,327	27,313,903	27,315,604
Total.....	31,680,359	61,037,911	31,847,133	66,815,864	220,717,515	415,671,652	302,164,697	615,280,528
Duty collected.....		16,012,510		13,188,767		114,029,005		133,921,028

EXPORTS

	Month of November				Eight months ending November			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	40,866,473	313,060	78,316,187	68,736	255,021,870	3,824,944	284,747,101	1,108,808
Agricultural and vegetable products, other than foods.....	2,886,623	45,722	2,470,013	10,615	20,788,395	1,338,173	17,864,994	211,611
Animals and animal products.....	35,295,632	749,235	21,880,764	97,338	212,820,017	4,975,288	137,803,802	1,110,989
Fibres, textiles and textile products.....	1,931,987	397,905	1,165,083	184,323	18,259,183	2,956,396	12,695,521	1,844,706
Chemicals and chemical products.....	1,830,070	316,452	1,694,356	115,702	15,212,497	2,755,233	14,660,136	810,984
Iron and steel and manufactures thereof.....	6,333,178	1,327,532	7,780,542	346,027	52,907,190	8,158,421	55,394,079	7,192,209
Ores, metals and metal manufactures, other than iron and steel.....	4,232,914	105,251	5,124,357	69,389	32,119,504	2,029,379	34,266,662	559,432
Non-metallic minerals and products.....	3,568,052	46,379	3,255,876	119,327	18,291,128	325,989	29,595,830	633,822
Wood, wood products, paper and manufactures.....	19,116,513	35,046	23,482,199	28,656	137,651,927	237,969	210,803,774	267,661
Miscellaneous.....	3,352,219	245,744	2,338,625	199,789	45,231,859	4,068,112	27,804,455	2,384,599
Total.....	119,413,661	3,582,326	147,508,002	1,239,902	808,303,570	30,669,904	825,636,394	16,124,821

RECAPITULATION

	Month of November		Eight months ending Nov.	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	92,718,270	98,662,997	636,389,167	917,445,225
Merchandise, domestic, exported.....	119,413,661	147,508,002	808,303,570	825,636,394
Total.....	212,131,931	246,170,999	1,444,692,737	1,743,081,619
Merchandise, foreign, exported.....	3,582,326	1,239,902	30,669,904	16,124,821
Grand total, Canadian trade.....	215,714,257	247,410,901	1,475,362,641	1,759,206,440

UNION BANK OF CANADA

56th Annual Statement as at November 30th, 1920

LIABILITIES	
Capital Stock	\$ 8,000,000.00
Rest Account	\$ 6,000,000.00
Balance of Profit and Loss Account forward.....	149,296.47
	\$ 6,149,296.47
Unclaimed Dividends	17,838.68
Dividend No. 135 payable 1st December, 1920.....	200,000.00
Bonus to Shareholders payable 1st December, 1920.....	160,000.00
	6,527,135.15
	\$ 14,527,135.15
Notes of Bank in Circulation	\$12,673,644.00
Deposits not bearing interest	49,714,051.67
Deposits bearing interest	85,610,464.14
Balances due other Banks in Canada	627,615.47
Balances due Banks and Banking Correspondents elsewhere than in Canada...	2,601,010.53
	151,226,785.81
Acceptances under Letters of Credit	3,450,511.93
Liabilities not included in foregoing	1,012.50
	\$169,205,445.39
ASSETS	
Gold and Silver Coin	\$ 1,609,944.49
Dominion Government Notes	16,976,372.00
	\$ 18,586,316.49
Deposited with Minister of Finance for purposes of Circulation Fund	365,000.00
Deposit in Central Gold Reserves	5,000,000.00
Notes of other Banks	818,333.00
Cheques on other Banks	9,180,179.97
Balances due by other Banks in Canada	158,330.90
Balances due by Banks and Banking Correspondents elsewhere than in Canada	4,551,868.87
Dominion and Provincial Government Securities not exceeding market value..	8,790,636.23
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	11,900,843.26
Railway and other Bonds, Debentures and Stocks not exceeding market value..	3,581,988.10
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	5,418,177.66
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,119,133.31
Demand Loans in Canada secured by Grain.....	10,732,755.47
	\$ 82,203,563.26
Loans to Governments and Municipalities	7,648,176.39
Other Current Loans and Discounts in Canada (less rebate of interest)	69,849,784.93
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	4,496,251.20
Real Estate other than Bank Premises	229,079.49
Mortgages on Real Estate sold by the Bank.....	135,499.43
Overdue Debts, estimated loss provided for.....	162,403.97
Bank Premises, at not more than cost, less amounts written off	985,969.61
Liabilities of customers under Letters of Credit, as per contra	3,450,511.93
Other Assets not included in the foregoing	44,205.18
	\$169,205,445.39

JOHN GALT, President.

H. B. SHAW, General Manager.

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—
We have audited the above Balance Sheet, with the Books and vouchers at Head Office, and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.
In addition to our verification at the 30th November, we have during the year checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches, and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ,
Auditors,
of the firm of
GEORGE A. TOUCHE & CO.

Winnipeg, 20th December, 1920.

UNION BANK OF CANADA

WHOLESALE PRICES AGAIN LOWER IN OCTOBER

Index Number is 317.6, Compared with 326.6 for September—
Raw Materials Prominent Among Reductions

WHOLESALE prices continue to move downward. In October, the index number was 317.6, as compared with 326.6 for September, 299.6 for October, 1919, and 138.7 for October, 1914. The chief decreases appeared in the groups of grains and fodder, animals and meats, miscellaneous foods, building materials and chemicals. The group index numbers were lower than a year ago in grains and fodder, fruits and vegetables, woollens, cottons, silks, jutes, hides, leather, boots, paints and oils and raw furs, but were higher for the other groups.

The following figures, prepared by the Department of Labor, illustrate the trend of prices between the months mentioned:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*Oct. 1920	*Sept. 1920	*Oct. 1919	Oct. 1914
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	325.2	362.9	330.6	167.4
" Western.....	4	294.3	320.6	344.2	137.0
Fodder.....	5	315.3	347.6	283.8	175.1
All.....	15	313.9	348.1	318.6	167.1
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	328.2	357.4	342.8	223.7
Hogs and hog products.....	6	377.8	387.4	359.5	171.9
Sheep and mutton.....	3	249.2	239.0	214.2	148.3
Poultry.....	2	496.0	496.0	327.7	185.0
All.....	17	348.4	363.4	344.2	187.6
III. DAIRY PRODUCTS.....	9	318.7	311.1	314.7	162.6
IV. FISH:					
Prepared fish.....	6	227.1	217.7	211.1	155.4
Fresh fish.....	3	238.3	238.3	242.7	168.1
All.....	9	249.5	249.5	221.6	159.7
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	5	143.1	142.6	158.4	82.1
Fresh fruits, foreign.....	3	250.3	261.4	210.6	81.1
Dried fruits.....	4	243.5	259.7	266.1	126.9
Fresh vegetables.....	6	239.3	265.8	229.4	141.8
Canned vegetables.....	3	186.6	216.3	264.9	101.2
All.....	21	211.2	227.6	213.3	111.6
(B) Miscellaneous groceries					
Breadstuffs.....	10	273.1	309.9	274.0	147.9
Tea, coffee, etc.....	4	204.5	213.9	218.9	124.8
Sugar, etc.....	6	376.7	402.0	294.0	120.1
Condiments.....	5	230.7	30.7	229.9	130.4
All.....	25	287.3	267.4	261.2	133.5
VI. TEXTILES:					
Woolens.....	5	353.2	353.2	389.2	147.3
Cottons.....	4	340.4	374.8	344.5	129.7
Silks.....	3	180.1	179.3	204.6	90.0
Jutes.....	2	489.3	471.0	631.5	235.4
Flax products.....	4	597.3	597.3	458.0	119.8
Oilcloths.....	2	306.7	306.7	272.5	104.6
All.....	20	382.4	387.4	373.8	134.2
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	191.0	205.9	562.0	201.4
Leather.....	4	285.9	266.7	318.5	155.7
Boots and Shoes.....	3	361.9	312.6	339.7	158.3
All.....	11	255.8	264.4	412.8	173.0
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	286.1	282.9	204.4	100.4
Other metals.....	12	202.0	212.4	197.0	126.5
Implements.....	10	273.2	273.4	237.9	106.6
All.....	33	251.6	254.4	211.9	112.2
IX. FUEL AND LIGHTING:					
Fuel.....	6	402.2	402.2	231.6	119.7
Lighting.....	4	269.5	271.4	245.3	92.6
All.....	10	349.2	349.9	237.0	108.9
X. BUILDING MATERIALS:					
Lumber.....	14	480.5	494.5	340.9	180.8
Miscellaneous materials.....	20	273.8	273.3	223.1	109.9
Paints, oils and glass.....	14	415.3	437.3	420.8	142.4
All.....	48	375.3	383.6	315.1	140.1
XI. HOUSE FURNISHINGS:					
Furniture.....	6	451.3	451.3	447.8	146.6
Crockery and glassware.....	4	512.0	512.0	404.9	144.8
Table cutlery.....	2	164.1	164.1	164.4	78.4
Kitchen furnishings.....	4	286.5	286.7	252.2	123.4
All.....	16	390.2	387.6	352.8	131.9
XII. DRUGS AND CHEMICALS.....	16	238.6	245.4	224.7	136.4
XIII. MISCELLANEOUS:					
Raw furs.....	4	868.2	868.2	1190.0	172.5
Liquors and tobacco.....	6	303.7	307.8	292.2	138.6
Sundries.....	7	215.7	214.4	210.7	107.8
All.....	17	400.3	401.2	469.9	133.9
All commodities.....	267†	317.6	326.6	299.6	138.7

*Preliminary figures. †Four commodities off the market, fruits, vegetables, etc. one line of spelter was dropped in 1915.

Copies of *The Monetary Times* of June 4, June 18 and June 25, 1920, are wanted. Any subscriber sending these in will have their own subscription extended one month.

MANITOBA TO INSURE CIVIL SERVANTS

Group Scheme is Now Being Worked out—Belgo Company Makes Contract—Westmount Employees will Also Benefit

DURING the past few weeks several important announcements in the group insurance field have been made. The Belgo-Canadian Pulp and Paper Co. has concluded negotiations with the Metropolitan Life Insurance Co. for insuring its employees under the group plan. The amount of insurance varies from \$500 to \$3,000, according to the length of service. The insurance benefits do not in any way interfere with the Quebec Accident Compensation Act, and are over and in excess of any sums that are due to the dependents under the provisions of this act. Should an employee leave the company, he has the privilege to continue the insurance at his own cost without any medical examination, but subject to rates and conditions of the Metropolitan Life Insurance Co.

A system of group insurance for the nurses has been favored by the Hamilton Board of Hospital Governors, and arrangements will be made to carry out such a plan early next year. It is stated that when arrangements have been completed each nurse in training would be insured for a substantial amount, without cost to herself.

A resolution that group insurance be effected with the Canada Life Assurance Co. to cover all Westmount, Que., city employees, with the exception of the principal officials, was moved by Alderman Brown, seconded by Alderman Ruthford, and carried unanimously at the meeting of the council last week. The plan provides insurance of \$500 for each employee of from 6 months to 1 year's service, \$600 from 1 to 2 years, \$700 from 2 to 3, \$800 from 3 to 4, \$900 from 4 to 5, \$1,000 from 5 to 6, \$1,100 from 6 to 7, \$1,200 from 7 to 8, \$1,300 from 8 to 9, \$1,400 from 9 to 10, and \$1,500 in the case of each employee who has served 10 or more years. This insurance is actually in effect at present, and the resolution passed merely added the official seal of approval.

For Manitoba Civil Servants

Definite assurance that the Manitoba government stands committed to the policy of providing free group insurance for all members of the civil service has been given by Hon. J. W. Armstrong, provincial secretary. "The general policy is adopted," said the minister, "but final details of the scheme have to be worked out. Data is being collected upon which the government will call for tenders from insurance companies desirous of handling this class of business. Already a large number of concerns have expressed a wish that they be afforded an opportunity in this regard."

Explaining the general terms of the insurance tentatively accepted, Mr. Axford said employees of the government would benefit to the extent of \$500 a year as soon as they had been three months in the service. The original suggestion of \$250 insurance on entering the service has been discarded. After six months of service, the benefit is increased to \$750, and after one year, to \$1,000. Thereafter, policies will be augmented \$250 a year until the maximum of \$3,000 is reached in five years.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 17th:—

Bailey Mine, 76,277; Coniagas Mine, 141,397; total, 217,666. The total since January 1st is 25,161,121 pounds or 12,580.5 tons.

Messrs. Rorie and Small announce that they have opened a branch office in Prince Rupert, B.C., and that Mr. George Rorie, C.A., will be the resident partner in charge of this office for the time being.



The Royal Bank of Canada

GENERAL STATEMENT, 30th November, 1920

LIABILITIES		ASSETS	
TO THE PUBLIC:		Current Coin	\$ 17,910,122.50
Deposits not bearing interest	\$123,329,308.42	Dominion Notes	28,727,403.00
Deposits bearing interest, including interest accrued to date of statement	331,688,078.60	United States Currency	27,181,668.00
		Other Foreign Money	6,723,995.37
Notes of the Bank in Circulation	\$455,017,387.02		\$ 80,543,188.87
Balance due to Dominion Government	41,672,973.74	Deposit in the Central Gold Reserves	23,500,000.00
Balances due to other Banks in Canada	19,972,801.38	Notes of other Banks	3,431,180.21
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	14,959,003.06	Cheques on other Banks	26,490,706.01
		Balances due by other Banks in Canada	291.51
Bills Payable	14,965,810.47	Balances due by Banks and Banking Correspondents elsewhere than in Canada	37,044,019.59
Acceptances under Letters of Credit	3,997,678.28	Dominion and Provincial Government Securities, not exceeding market value	12,808,172.80
	17,228,647.29	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,400,126.90
	\$552,855,298.18	Railway and other Bonds, Debentures and Stocks, not exceeding market value	16,117,459.49
TO THE SHAREHOLDERS:		Call Loans in Canada, on Bonds, Debentures and Stocks	12,899,573.85
Capital Stock Paid up	20,134,010.00	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	44,962,994.23
Reserve Fund	\$ 20,134,010.00		279,197,713.46
Balance of Profits carried forward	546,928.20	Other Current Loans and Discounts in Canada (less rebate of interest)	\$183,747,409.41
Dividends Unclaimed	\$ 11,107.37	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	102,674,210.39
Dividend No. 133 (at 12 per cent. per annum), payable December 1st, 1920	585,979.48	Overdue Debts (estimated loss provided for)	420,381.04
Bonus of 2%, payable December 15th, 1920	402,680.20		\$286,842,000.84
	999,767.05	Real Estate other than Bank Premises	966,349.43
		Bank Premises, at not more than cost, less amounts written off	9,498,425.46
		Liabilities of Customers under Letters of Credit, as per contra	17,228,647.29
		Deposit with the Minister for the purposes of the Circulation Fund	860,000.00
		Other Assets not included in the foregoing	76,876.95
			\$594,670,013.43

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell and Co.
JAMES G. ROSS, C.A., of P. S. Ross & Sons.

Auditors.

Montreal, Canada, 18th December, 1920.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1919	\$ 1,096,418.74	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,253,649.24	\$ 5,350,067.98
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 130, 131, 132 and 133 at 12 per cent. per annum	\$ 2,153,159.11	
Bonus of 2 per cent. to Shareholders	402,680.20	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	180,295.47	
Transferred to Reserve Fund	1,567,005.00	
Balance of Profit and Loss carried forward	546,928.20	\$ 5,350,067.98

RESERVE FUND

Balance at Credit, 29th November, 1919	\$17,000,000.00
Premium on New Capital Stock	1,567,005.00
Transferred from Profit and Loss Account	1,567,005.00
Balance at Credit, 30th November, 1920	\$20,134,010.00

H. S. HOLT,
President.
Montreal, 18th December, 1920.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.

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CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1920, has been declared, payable on the 10th day of January, 1921, to Shareholders of record at the close of business on the 27th day of December, 1920.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Nev. 30th, 1920. 302

Tenders for Capital Stock OF The Consumers' Gas Co. of Toronto

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of \$50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager. 321

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one half per cent. (2½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1920, payable January 3rd, 1921, to shareholders of record December 15th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 313

THE LONDON AND CANADIAN LOAN AND AGENCY, COMPANY, LIMITED

DIVIDEND No. 119

Notice is hereby given that a Dividend of Two and One-quarter Per Cent. for the quarter ending 31st December, 1920, upon the Paid-up Capital Stock of the Company (being at the rate of Nine Per Cent. Per Annum) has this day been declared, and will be payable on and after the Third day of January, 1921, to Shareholders of record at the close of business on the 15th December, 1920.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, November 30th, 1920. 337

DIVIDEND NOTICES

THE REAL ESTATE LOAN CO. OF CANADA, LIMITED

Dividend No. 68

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the offices of the Company in Toronto on and after Monday, 3rd January, 1921, to Shareholders of record on December 18th.

By Order of the Board.

E. L. MORTON,
Manager.

Toronto, 9th December, 1920.

318

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1920, to shareholders of record December 21st, 1920. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, to shareholders of record December 21st, 1920.

The Stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1920.

By order of the Board.

H. A. BURSON,
Secretary.

St. Catharines, December 6th, 1920.

310

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON COMMON STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Common Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920.

338

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON PREFERRED STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920.

339



EST. 1884

Dividend Notice

(Dividend No. 147)

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for three months ending December 31st, 1920 (being at the rate of ten per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 3rd day of January, 1921.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board,

G. A. MORROW,
Managing Director.

230

**CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY**
King & Victoria Sts. Toronto.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending January 31st, 1921:—

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 21st day of January, 1921.

On the Common Stock, two per cent. (2%), payable on the 15th day of February to Shareholders of record of the 5th day of February, 1921.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., December 20, 1920.

335

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of 9% per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending December 31st, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1921.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

311

DIVIDEND NOTICES

MUTUAL FINANCE CORPORATION, LIMITED

NOTICE OF DIVIDEND No. 5

The regular quarterly dividend at the rate of 8% per annum on the Preferred Stock of the Mutual Finance Corporation, Limited, has been declared by the Board of Directors, payable on January 8th, 1921, to paid-up stockholders of record December 28th, 1920.

A. F. HEALY,
President.

Windsor, December 15, 1920. 340

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., December 10, 1920.

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., and Five Per Cent. extra, payable January 20, 1921, to shareholders of record December 31, 1920. Transfer books close December 31, 1920, and reopen January 18, 1921.

P. C. PFEIFFER,
Treasurer.

320

Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

YOUNG MARRIED MAN, with sixteen years' Fire Insurance experience, would like to secure position either on road or office. Alberta or British Columbia preferred. Box 369, *Monetary Times*, Toronto.

WANTED.—An active young man to take a partnership interest in an old and well-established financial and insurance business in British Columbia. Would be expected to take charge of office. Apply in the first instance to Jas. J. Salmond, President, *Monetary Times*, 62 Church Street, Toronto. 339

EXPERIENCED FIRE MEN WANTED.—The Motor Union Insurance Company, Limited, which is about to transact general fire insurance business throughout Canada, invites applications for an important position at Canadian Chief Office. Fire underwriting, field and office experience essential. Apply by letter, marked "Confidential," stating age, experience and salary, to Mm. MacInnes, Assistant Manager for Canada, 59 Yonge Street, Toronto. 336

A new city, whose name, Saguenay City, is already incorporated, is to be built, beginning next spring, near Kenogami Lake, St. John County, Quebec, by the Price Brothers Lumber Co. This firm intends to establish a very large pulp plant there. The contractors say they will need at least 4,000 men next spring.

LETHBRIDGE WILL HAVE CITY MANAGER

The citizens of Lethbridge on December 13 voted in favor of a change in the form of government from the straight Elective Commission of three to the City Manager form with an elective unpaid commission to serve in an advisory capacity. Lethbridge has had commission government since 1914, and it has been much more satisfactory than aldermanic government, but the citizens evidently think that the city manager plan will work a still further improvement. It will be a year at least before the change can be made.

BRITISH COLUMBIA ELECTRIC TARIFF

The Board of Railway Commissioners has approved the supplementary tariff of the British Columbia Electric Railway filed with the board. In an order signed by the chief commissioner, Hon. Frank B. Carvell, the company's supplement No. 1 to its tariff of maximum fares is approved. The new tariff must be published for two consecutive weeks in "The Canada Gazette." Approval is granted upon the report and recommendation of the chief traffic officer of the Railway Commission.

PORT ARTHUR BOARD OF TRADE

At the regular meeting of the Port Arthur, Ont., Board of Trade, on December 14, the officers were elected for 1921, as follows: J. L. Routly, president; W. G. Hurrell, vice-president; F. B. Allen, chairman, municipal government committee; F. D. Roberts, chairman, finance committee; E. E. Bonin, chairman, industrial committee; Wm. Scott, chairman, timber and wood committee; F. S. Wiley, chairman, home industry committee; E. T. Ross, chairman, colonization and good roads committee; W. R. Telfer, chairman, transportation committee; Stuart Coulter, chairman, publicity committee; C. Mellor, chairman, house and program committee; J. N. Robb, chairman, grain committee; Col. Ray, chairman, mining committee; A. H. Weever, chairman, membership committee; T. N. Andrew, chairman, social welfare committee; L. J. Fallis, chairman, fisheries committee; A. G. Pounsford, chairman, tourist committee; Dr. McComb, chairman, luncheon and speakers committee; A. H. Knutson; Dr. Chas. Powell.

LARGE OIL COMPANY ACQUIRED

A large commercial transaction just consummated is the purchase of the assets and business of the Winnipeg Oil Co., Ltd., with its head office in Winnipeg and over 100 branches and distributing stations throughout the prairie provinces. The purchaser is the British American Oil Co., Ltd., of Toronto. The latter company's business has rapidly expanded in eastern Canada during the 15 years of its existence. By this deal the British American comes into the western field with a business already well developed. The western business, on the other hand, will have the benefit of the British American's experience and refinery facilities, as well as connections on this continent and abroad.

Before the war, when oil products from the Far East were available, the British American sold, in addition to their own lines, certain products of the Asiatic Petroleum Co., controlled by the Shell Co. of London, for whom they acted as agents in Canada. The active officers of the British American Oil Co., Ltd., are S. R. Parsons, president, a former resident of Winnipeg, and A. L. Ellsworth, secretary-treasurer. The capital will be enlarged sufficiently to provide for the purchase just made, as well as to include large areas of prospective oil-producing territories in the Canadian north west. Should crude petroleum be found in commercial quantities, refineries will later be established at convenient points in western Canada.

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Correspondents at Toronto, London, Eng.,
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Cable Address "Ormlie" Western Union Code

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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
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R. Williamson, C.A., J. D. Wallace, C.A.
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RUTHERFORD WILLIAMSON & CO.

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86 ADELAIDE STREET EAST, TORONTO
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Represented at Halifax, St. John, Winnipeg,
Vancouver.

PROPERTY SUBJECT TO PROVINCIAL SUCCESSION DUTIES

Supreme Court of Canada Holds Quebec Can Levy Tax on Movable Property Outside Province Belonging to Testator Domiciled in it

THE succession duty imposed by the Quebec Succession Duty Act upon "all transmission within the province, owing to the death of a person domiciled therein, of movable property locally situate outside the province at the time of such death" is direct taxation within the province and *intra vires* the Quebec Legislature under sec. 92 (2) of the B.N.A. Act. This is the substance of the Supreme Court of Canada's decision in the case of Barthe vs. Alleyn-Sharples, on appeal from the Court of King's Bench of Quebec, on February 3, 1920.

The facts of the case were: Amongst other assets, the estate of the late John Sharples, who died domiciled in the province of Quebec, in July, 1913, comprised shares in various companies (most of them foreign), whose head offices were not in that province, of which the aggregate value was \$213,039.75. The defendant Margaret Alleyn-Sharples is the universal legatee in ownership. The plaintiff Barthe, as collector of provincial revenue, sues to recover succession duties in respect of this property.

The article in question, of the Quebec Succession Duty Act, reads:—

"1387 (b). All transmissions within the province, owing to the death of a person domiciled therein, of movable property locally situate outside the province at the time of such death, shall be liable to the following taxes, calculated upon the value of the property so transmitted, after deducting debts and charges as hereinafter mentioned."

Decisions of Lower Courts

Davies, C.J., in his judgment says:—

"The Superior Court, acting upon and applying the well-known rule *mobilia sequuntur personam*, gave judgment for the plaintiff *ès-qualité* for the amount of the duties levied and payable under the statute. This judgment was reversed on appeal by the Court of King's Bench in a majority judgment of that Court which held that "the powers of the provincial legislature are not plenary but limited to "direct taxation within the province;" (British North America Act, sec. 92 (2); and that any attempt to levy a tax on property locally situate outside the province is not taxation within the province and is beyond the competence of the provincial legislature; that the taxation of transmissions within the province of property, locally situate outside the province is an attempt to do indirectly that which the legislature is forbidden to do directly and is in effect taxation of property within the province; and that the property and shares in question in this case are locally situate and have a situs outside the province."

"I agree with that part of this judgment which declares the powers of the provincial legislature not to be plenary but to be limited to 'direct taxation within the province.' And I further agree that the taxation of 'transmissions within the province' of property locally situate outside it is an attempt to do indirectly that which the legislature cannot do directly, but I differ from the conclusion reached by the Court that the property and shares in question in this case are locally situate and have a situs outside of the province and so beyond the jurisdiction of the province legislature in levying succession duties. The judgment now in appeal ignores the application of the rule making the domicile of the deceased owner, in questions arising out of succession and legacy duties, the test of the situs of the property and shares in question and adopts that which allots the situs to the location of the head office of the respective companies and so carries this intangible property outside of the province of Quebec.

"I may say that owing to the grave and great importance of the question I have deemed it right in this ap-

peal again to reread all these authorities with the result that I am more firmly convinced than ever, that, in construing the powers of 'direct taxation within the province' granted to provincial legislatures by our Constitutional Act, so far as the levying of succession and legacy duties are concerned, the true rule is that which existed alike in Great Britain as in the province of Quebec at the time such act was passed, namely, that the domicile of the deceased owner of the property, and not its actual location at his death, determined which province could impose succession and legacy duties upon it. That rule is not applicable in the construction of statutes levying probate and estate duties or other taxes, but is confined to succession and legacy duties. The whole question was thoroughly thrashed out and determined in the House of Lords in the appeal case of Winans vs. Attorney-General where the rules respecting succession and legacy duties and estate and probate duties are clearly laid down and the reasons for the application of the mobilia rule to the two classes of duties, succession and legacy are given and for its non-application to estate and probate duties. I was greatly tempted to embody in these reasons of mine some extracts from the judgments of the noble lords who decided that case. They were unanimous in their reasons for the judgment they delivered in determining that so far as succession and legacy duties were concerned the domicile of the deceased owner, and not the local situation of the property, must be taken as the controlling factor."

OWNERSHIP OF CANNING PLANT

Court action involving the ownership of the Garden City Canning Co.'s canning factory in St. Catharines, Ont., was tried on December 9, and Justice Orde reserved judgment. Thomas E. Flynn and his son, J. J. Flynn, both of Buffalo, claim they own the business, and suit was brought against them by John A., Joseph M., and Catherine Flynn, brothers and sister of Thomas.

Some years ago, when the St. Catharines brothers found business bad, they appealed to Thomas and he paid over sums aggregating about \$12,000, he stated in his evidence and in return he was given a deed of the factory property. The plaintiffs testified that the plant is worth fully \$40,000, being capable of turning out 75,000 cans a day, and that they had merely given their brother the deed as security for the money he had loaned them. They said they were ready to pay him back any time. Both the Buffalo Flynns testified that the business had been theirs for some time, and they had financed it, and they claimed it as their own.

CLAIMS BANK CAUSED HIM LOSS

A suit for \$200,000 damages has been entered against the Bank of Toronto by E. D. Barlow, Toronto. The question whether a cheque for \$200 was accepted by the bank for deposit to the account of Barlow, or whether it was merely taken for collection, is the point upon which the case hinges. Barlow asserts that when he deposited the cheque he explained to the bank that he was negotiating the purchase of property in Waterbury, Conn. He says that on October 15 he cashed the cheque for \$200 with the Bank of Nova Scotia. The Bank of Toronto refused to honor it. He says he was afterwards detained by the police, forced to disburse the \$200, with the result that he lost the sale of property upon which he expected to make a profit of \$10,000.

The Bank of Toronto says the cheque Barlow left with them was drawn in favor of a man named Shields on the American National Bank at Richmond, Va., and endorsed by him to Barlow. The bank claims the cheque was left with it for collection, and that it had refused to honor any cheque for Barlow for more than \$50 till the collection had been made. At the time Barlow's cheque was presented by the Bank of Nova Scotia there were no funds to meet it. It alleges this cheque was signed "E. W. Barlow," not in accordance with E. D. Barlow's specimen signature.

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News of Industrial Development in Canada

Lignite Plant at Estevan to Become a Valuable Industry — Motor Car Company for Winnipeg—Pulp Mill and Power Plant Practically Assured for Prince George—Steel Company of Canada Closes Part of Plant at Hamilton

POSSIBILITIES of a new Canadian industry, which may be very helpful in relieving our coal problems, were outlined by R. A. Ross, of Montreal, at a meeting of the Federal Council of Scientific and Industrial Research, of which he is chairman, at Ottawa recently. He gave details of what has been done and what is planned. For the past two years he has investigated the possibilities of making the large deposits of lignite coal in Saskatchewan of commercial value, and has found that lignite promises to become, through a briquetting process, a fuel equal to anthracite and at half its cost.

The plant which has been established at Estevan by the government has already demonstrated that the deposits of lignite in that district can be made of commercial value. Lignite which is young coal, half-way between peat and the ordinary bituminous variety, has in its raw state about half the fuel value of ordinary coal. Two tons of lignite, through briquetting process, can be made equal to a ton of anthracite, Mr. Ross declares. The water, which is about 33 per cent. of the lignite, is driven off and the gas contained by the coal is drawn out and used in the process. There remains a finely ground powder which has the same heat value as the powder of anthracite coal. A binder of tar, sulphite pitch or a similar substance is used and the powder is compressed into briquettes which, besides rendering the lignite valuable as a fuel, decreases the bulk of the raw product, making shipping charges less. This scheme was initiated by the research council, and it has been found that the same process can be applied successfully to the coal dust ordinarily thrown away in Canadian and American mines. It is expected that when the Dominion plant at Estevan further demonstrates the feasibility of the scheme, groups of mines throughout Canada will install similar but larger plants to make use of their waste products, while the vast deposits of lignite in the western provinces will become valuable to the nation.

"The buildings at Estevan," said Mr. Ross, "are almost complete. The machinery is all ordered and much of it is on the ground. The plant will be in full operation by April and will turn out 30,000 tons a year. This is a mere beginning. The total requirements for relieving the coal situation of the west would be several million tons. The west will naturally be the first to benefit by this process. For some years yet it will be cheaper for Ontario and Quebec to import from the United States. The great distances over which the coal has to be shipped in the west are largely responsible for the very high prices there, and if the deposits of lignite and the waste products of mines can be made useful, the coal difficulty will be relieved to a large extent.

Pulp Mill Practically Assured

Definite announcement that a new pulp and paper mill, together with a sawmill and a hydraulic power plant capable of developing approximately 50,000 h.p., the whole representing an investment of \$6,000,000, would be established in the vicinity of Prince George, B.C., was made to the members of the board of trade of that city last week by Angus McLean, president of the Bathurst Lumber Co., when speaking on behalf of a new syndicate now being formed, backed by ample eastern capital.

It was announced by Mr. McLean that the plant would cover about 200 acres and would employ at least 1,000 men in the woods and at the plant when it was in full operation. It was stated by members of the party that although they had options already on about 200 square miles of pulp timber lands, they would seek shortly to secure control of about three times this amount as it would be needed in order to

assure supply for the next five years at least to continue the manufacture of pulp and paper on the large scale planned.

This deal has been pending for some time, but the syndicate of capitalists has visited several sites in Prince George, and was impressed with all of them, and the location of the new mill in the district is now practically assured.

Those chiefly interested in the enterprise, as announced in *The Monetary Times* recently, include: Lord Beaverbrook, Alexander Maclaren, president of the St. Maurice Paper Co., of Quebec; Angus McLean, president of the Bathurst Lumber Co., Bathurst, N.B.; Frank Jones, president of the Canada Cement Co.; Senator Edwards, Molson McPherson, of the Molsons Bank, and Sir Chas. Gordon, of the Dominion Textile Co.

Sawyer-Massey Reopened

The plant of the Sawyer-Massey Co., Hamilton, Ont., which was closed down for a few days, has reopened. The company took the men back on condition that they accept a 20 per cent. reduction in wages. A few refused, but the majority accepted.

Seven of the eleven open-hearth furnaces of the Steel Co. of Canada at Hamilton, Ont., were closed down this week temporarily. As a result the whole plant will be greatly affected, as the open-hearth department is said to be the basis factor.

A new industry is being added to Winnipeg, Man., through the incorporation of the Winnipeg Motor Car, Ltd., with a capitalization of \$1,000,000. The company has acquired properties which are being refitted for the purpose of the manufacture of motor cars. Operations are expected to commence in the near future.

The new industrial plants of Brockville, Ont., Machinery and Foundries, Ltd., is almost ready for operation. General foundry and machine shop products will be turned out, and there will be special attention paid to the manufacture of both power and hand pumps.

Trenton, Ont., electors at the municipal election will vote upon a by-law to encourage an industry for the manufacture of silver-plated ware and other metal goods by the Benedict Manufacturing Co., of Syracuse, by giving it a fixed assessment of \$2,000 on all municipal rates, excepting school and local improvement, on the industry and extensions thereof for ten years.

The Webster Dry Cleaning Co., Ltd., a company which has been operating for some years at Port Elgin, N.B., has moved its plant to Moncton, N.B.

The Coleman Lamp Co., one of the largest manufacturers and wholesalers of gasoline and kerosene table lamps and lanterns in the United States, has established a branch factory and office in Toronto, Ont., to manufacture and distribute their products throughout the Dominion of Canada. The company does a large export business throughout the world, shipping six thousand of these lamps per month to London, England, five thousand to China, and the same amount to England, and have agencies in nearly every country of the world.

Announcement has been made that the Northumberland Paper and Electric Co., Ltd., and the Canada Boxboard Co. have amalgamated under the name of the Canadian Paperboard Co., Ltd. The new company operates at Montreal, Frankford and Campbellford.

The National Paper Products Co., with head office in New York City and operating a paper mill and works at Carthage, N.Y., will reopen its branch plant at Brockville, Ont.

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United States Fidelity Has Scope Extended—
Three Provincial Licenses**

TWO licenses have been issued by the Dominion government, announcement to this effect having been made during the past week. The United States Fidelity and Guaranty Co. has been authorized to transact in Canada the business of forgery insurance, in addition to the classes for which it is already licensed.

The Merchants Marine Insurance Co., Ltd., has been authorized to transact here the business of fire and automobile insurance. C. W. I. Woodland, of the Employers' Liability Assurance Co., Ltd., Montreal, Que., has been appointed chief agent. The Merchants Marine is an English company, with a total annual premium income of about \$2,000,000 and assets of about \$7,000,000.

In addition to these licenses, three provincial authorizations have been granted. In Quebec, the Northwestern Mutual Insurance Association has been registered to transact fire and automobile insurance. M. Lapointe, Montreal, has been appointed chief agent.

In British Columbia the Union Fire and Casualty Co. has been registered to transact health and accident and automobile insurance. Head office for the province is at Vancouver, and Gordon Bell, 1332 Standard Bank Bldg., is attorney for the company. The National Fire Insurance Co. of Hartford, has also been licensed to transact tornado, explosion, inland transportation, marine and automobile insurance. The head office for the company is at Victoria, and H. T. Barnes is attorney.

New Incorporations

Three companies have been incorporated under the laws of the province of Saskatchewan, legislation having been enacted by the provincial government. The companies are: The Midwest Fidelity and Guarantee Co., Ltd., to carry on all classes of insurance business with the exception of life; the Saskatchewan Guarantee and Fidelity Co., to carry on fire and wind storm, inland transportation, inland marine, accident, employers liability, steam boiler, sickness, automobile, burglary, sprinkler, hail, livestock insurance; the Agricultural Insurance Co., Ltd., to carry on fidelity and guarantee insurance.

In Manitoba, the Farmers' Mutual Hail Insurance Co. has been incorporated with a capital of \$250,000.

The Strathcona Fire Insurance Co. will apply at the next session of the Quebec legislature to empower the company to transact the business of general automobile accident, riot, water reservoir, accident, aeroplane accident, general marine, burglary and larceny, surety insurance, and to act as agents for any insurance companies and for other purposes.

Hardware and Implement Underwriters

The Retail Hardware Mutual Fire Insurance Co., of Minneapolis, the Minnesota Implement Mutual Fire Insurance Co., of Owatonna, and the Hardware Dealers' Mutual Fire Insurance Co., of Stevens Point, Wisconsin, which companies recently obtained licenses from the Dominion government, after making the necessary deposit with the Receiver-General of Canada of \$50,000 each, are now ready to solicit fire business with the hardware and implement trade, on the same scale as they have been doing in the United States.

These companies were organized a number of years ago as a protest against excessive insurance rates charged by stock companies. They have been successful in the United States, for besides returning substantial dividends the three companies have accumulated over \$1,800,000 in net cash surplus (assets over \$3,800,000), and have insurance in force of over \$210,000,000. The licenses have been registered in Manitoba, Saskatchewan and Alberta, and business can be accepted immediately in these provinces. The companies re-

port that inside of thirty days it is expected business may be accepted in Ontario. The companies will operate under the name of "The Canadian Hardware and Implement Underwriters," with head office at 802 Confederation Life Building, Winnipeg.

NEW INCORPORATIONS

Ed. Lacroix, Ltd., \$1,000,000—Ontario Western Petroleum, Ltd.—Riverside-Silk Mills, Ltd.—Menjobagues Lumber Co., Ltd.

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

Keystone Transports, Ltd., Montreal, \$5,000; Century Roof, Ltd., Ottawa, \$50,000; A. J. Reach Co. of Canada, Ltd., Toronto, \$250,000; Ontario Silver Black Foxes, Ltd., Brantford, \$100,000; Story Lumber Co., Ltd., Ottawa, \$50,000; Canadian Perfect Wheels, Ltd., Listowel, \$100,000; Geo. W. Peck and Co., Ltd., Montreal, \$100,000; A. G. Spalding and Bros., of Canada, Ltd., Toronto, \$300,000; Wonder Securities, Ltd., Montreal, \$165,000; Boulanger, Bergevin and Co., Ltd., Lachine, \$100,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Mission Public Service Co., Ltd., Vancouver, \$150,000; Rupert Wine and Liquor Co., Ltd., Prince Rupert, \$25,000; B.C. Bonded Attorney, Ltd., Vancouver, \$10,000; Rosslund Velvet Mines, Ltd., Rosslund, \$300,000; Wilson and Jelliman, Ltd., Victoria, \$10,000; Vanderhoof Lumber Co., Ltd., Vancouver, \$10,000; J. W. Campbell Co., Ltd., Vancouver, \$25,000.

Manitoba.—Coliseum Theatre Co., Ltd., Winnipeg, \$30,000; L'Association Fraternelle de Grande Clairiere, Ltd., Parish of Grande Clairiere, \$4,000; Dauphin Theatres, Ltd., Dauphin, \$200,000; Kerr's, Ltd., Brandon, \$30,000; D. Coughlin and Co., Ltd., Winnipeg, \$20,000; Matlock Community Building Club, Ltd., Winnipeg, \$10,000.

New Brunswick.—Hampton Flour Mills, Ltd., Hampton, \$24,000; Albert Mercantile Co., Ltd., Albert, \$9,950; G. A. Stackhouse and Co., Ltd., St. John, \$9,000; United Bakeries, Ltd., Moncton, \$24,000.

Ontario.—Candy Specialties, Ltd., Hamilton, \$40,000; Thompson Bros., Launderers, Ltd., Kingston, \$40,000; Casey Mountain Operating Syndicate, Ltd., Toronto, \$100,000; Chas. A. Branston, Ltd., Toronto, \$100,000; E. S. Bryant Pattern Works, Ltd., Windsor, \$40,000; Ontario Western Petroleum, Ltd., Windermere, \$500,000; O'Neill Motor Sales Co., Ltd., Chatham, \$150,000; National Show Car School, Ltd., Toronto, \$40,000; Beau Monde Tailoring Co., Ltd., Toronto, \$50,000; Routery Dresses, Ltd., Toronto, \$40,000; Mack Furnace Co., Ltd., Chatham, \$250,000; United Growers Packages, Ltd., Niagara-on-the-Lake, \$75,000; Mead Co., Ltd., Toronto, \$100,000; Pine Point Park, Ltd., Oshawa, \$33,500; Ye Paris Printe Shoppe, Ltd., Paris, \$40,000; Riverside Silk Mills, Ltd., Galt, \$500,000; Charcoal Supply Co., Ltd., Toronto, \$40,000; Canadian Dolls, Ltd., Grimsby, \$50,000; Ontario Fuels, Ltd., Toronto, \$40,000; Braun and Bonnick, Ltd., Toronto, \$40,000.

Quebec, Que.—Ed. Lacroix, Ltd., St. George's Est., \$1,000,000; Menjobagues Lumber Co., Ltd., Three Rivers, \$500,000; Club des Charpentiers Menuisiers, Locale 134, Montreal, \$50,000; Le Club Social des Trois-Rivieres, Three Rivers, \$10,000; Queen Asbestos, Ltd., Montreal, \$50,000; Laurentian Iron Co., Ltd., Montreal, \$20,000; Montreal Motors Corp., Ltd., Montreal, \$99,000; Barwick, Ltd., Montreal, \$99,000.

Saskatchewan.—Bell Insurance Agency, Ltd., Saskatoon, \$20,000; North-West Farmers and Threshers, Ltd., Sceptre, \$5,000; Thompson and Co., Ltd., Shaunavon, \$5,000; Shaunavon Motor Co., Ltd., Shaunavon, \$20,000; Keewatin Club, Prince Albert, \$5,000.

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Premiums on same	- - - -	43,890.00
Assurances in Force	- - - -	3,458,939.00
Total Premium Income	- - - -	109,586.03
Policy Reserves	- - - -	211,497.00
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News of Municipal Finance

History of Calgary Light and Railway Departments Outlined—Net Surpluses Since Inception—Street Railway Has Deficit This Year—Taxation Measures Recommended for Vancouver—Toronto's Collections Eighty-Seven Per Cent. of Total Levy—Kitchener Tax Arrears Are Small

Kitchener, Ont.—Tax arrears are smaller than they have been for years. The total outstanding is \$12,629. Last year the amount was \$22,000, and in 1918, \$25,000. The total levy is \$563,570.

Regina, Sask.—Judgment for \$27,440, obtained in Ohio courts by trustees of the Regina public schools against Spitzer, Rorick and Company, bankers, of Toledo, will stand as a result of the Supreme Court's refusal to review the case. The action arose out of a breach of an alleged contract entered into by the investment company to purchase from the school board \$500,000 in debenture bonds.

Hull, Que.—The value of property in the city of Hull is placed at \$15,918,425, according to the sixth annual report of the assessment department. The value of assessable property is \$11,269,035 and exempted property, \$4,649,390. This of the assessment department. The value of assessable property amounted to \$9,641,127 and the exempted property, \$4,159,722. The report gives the area of the city as 4,000 acres and its population as 32,766, and the real estate per capita is placed at \$485.82. The population shows a gain of 2,180 in the year.

Swift Current, Sask.—A deficit of \$148,430 in the city's sinking fund is shown in the annual report of the city commissioners for the ten months ended October 30 last. The deficit has increased from year to year. In 1918 it was \$91,540, and in 1919, \$119,297. The city commissioners recommend that the necessary measures be taken to reduce this shortage. The city also has a bank loan amounting to \$269,142 outstanding, an increase on this item of about \$18,000 over last year.

Toronto, Ont.—Finance Commissioner Ross, in his annual report on taxes collected during the year, says: "The taxes collectable in 1920 amounted to \$21,242,951, an increase of \$1,780,654 over the levy for 1919, due to increased assessment and rate. The total amount actually received was \$18,479,117, or 86.99 per cent. of the total due, as compared with 86.10 per cent. in 1919, there being an increase of \$1,722,699, or .89 per cent."

Although there were 3,828 parcels liable for sale, against which taxes outstanding amounted to \$334,374, there was received prior to the date of sale no less than \$281,492 in respect to 3,462, and only 300 parcels, covering \$31,691, were actually sold for taxes. In thirty-five parcels the taxes against which amounted to \$7,973, the prices offered were below the arrears outstanding, and were, therefore, acquired by the city. No offers were made for twelve lots.

Victoria, B.C.—The city is putting into effect a scheme which will net a little revenue from the property recently acquired at the tax sale. Two of the houses that reverted with land to the city at the 1919 sale will be repaired at a cost approximating \$700, and it is expected that tenants will be found for them. The city also proposes to rent the twenty or more houses that were bought in at this year's sale. They will be repaired and put in a condition that will bear the approval of the health department, and will then be offered to tenants at prevailing rent prices.

The city budget for 1921 shows an increase from \$2,291,101 to \$2,106,202. The principal increases are shown under city debt, \$552,903, as compared with \$475,035 for 1920, and education, \$583,234, as compared with \$488,626 for 1920.

Hamilton, Ont.—A movement is afoot for the establishment of unified control of civic expenditures and the appointment of a commissioner of finance, who, it is contended, would save the citizens annually huge sums of money. In a bulletin just issued, the Citizens' Research Institute of Canada, which has a local advisory committee, point out that the citizens of Hamilton spend each year on current account more than an average of \$4,000,000, and borrow, on an average, \$1,000,

000 per year. "Such expenditures," reads the bulletin, "demand unified control."

The duties of the suggested commissioner of finance are stated to be, among others, the determining of the financial capacity of the community, in order that the city may not be committed in any year to greater undertakings than it can properly finance; the compiling and submitting to the Board of Control and city council of the annual budget recommendations of the city, with recommendations and supporting data; advising the Board of Control and city council how best to fit the budget requirements to the financial capacity of the city.

Vancouver, B.C.—Dr. Horace L. Brittain, who was engaged to advise the city on taxation measures, has issued a lengthy report, outlining the situation. The main features of the plan he recommends for Vancouver are: A real property tax, as at present; a share in provincial income tax on all personal incomes, at increased rates if necessary; a business tax at a flat rate—at two flat rates, in fact, according as to whether the business is incorporated or not. He suggests a minimum income or service tax, applicable to both sexes, this to be substituted for the present provincial poll tax, and the proceeds to be made available to municipalities at least to the extent of 50 per cent. of the amount raised within their limits. Half of the provincial taxes on automobiles and theatres should also go to the cities, claims the expert.

Primarily, the investigator declined to treat with Vancouver taxation as a subject of individual character. Local problems are also provincial and national ones, and all are so closely interwoven that they are treated jointly in the report. He urges upon the authorities of this city their opportunity to perform a great national service by initiating a movement for co-operation in taxation among national, provincial and civic interests.

Calgary, Alta.—Before the Board of Trade recently, R. A. Brown, superintendent of the Calgary municipal railway, outlined the development of the civic light and railway departments since their inception. Speaking of the electric light venture, Mr. Brown stated that the beginning was made in the year 1905, when a by-law was passed to cover the cost of the original equipment. This was for the sum of \$60,000, and since that date by-laws have been passed and the equipment added to until to-day the total expended amounts to \$2,896,967, less depreciation and sinking fund reserve, making the total value at the end of December, 1919, of \$2,181,749. The underground system was then covered by the speaker, showing its present value at \$2,481,749. Mr. Brown dealt at some length with this system and showed its real value to the city. The total book value of the electric light plant as to-day he placed at \$2,481,794.

With respect to revenue derived by the city from this system, Mr. Brown quoted figures to show the growth of the plant. In the year of its inception the revenue was \$23,166 and the surplus \$6,648, while in 1920, for the first ten months the revenue amounted to \$582,592 and the surplus \$25,481. For the whole year he estimated the revenue would amount to \$850,000 and a surplus of \$50,000 after paying all charges. The net surplus for the fourteen years and ten months of the life of the plant, according to official figures, amount to \$301,271. In 1905, when operations first began, the charge for power was 14 cents per k.w. for light and 10 cents for power, while in 1919 the charges were 7 cents for light and for power 1 to 2 cents, depending upon the amount consumed. From a careful study of figures charged by private concerns in different cities in the United States, he estimated that Calgary, during the life of the plant, had saved more than \$4,500,000 by running and operating the

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plant themselves. He held that in this respect the city had used good judgment.

Mr. Brown then took up the question of the street railway. This was started in the year 1909, when a by-law was passed for \$250,000, and the total raised by by-laws since that time brings the sum to \$2,711,053 and the total expended on capital of \$2,707,713. The net book value of the plant on October 31, 1920, is placed at \$1,848,158. The system now has 83 cars, one scenic car and fourteen snow sweepers; single track and trolley line, 83 miles, together with repair shops, barns and Bowness Park. Mr. Brown then went on to show the revenue and expenditures of the street railway. In the year 1909 the revenue was \$59,061, while in 1920, up to October, the revenue amounted to \$755,201, and the net surplus up to that date \$132,440.

He pointed out that the street railway department was at present facing a serious situation, as a certain part of its equipment, having lived out its natural life, now requires rebuilding. The city also has to face the matter of replacing a new foundation under the tracks in that part of the city where paved streets exist. While this was a serious situation and rather expensive, yet, he claimed, it was not serious enough to cause alarm.

The street railway finished November with a deficit of \$3,621 for the month. This makes the accumulated deficit for the eleven months \$31,875. In considering the probable \$30,000 deficit for 1920, however, there must be taken into consideration the fact that an additional amount of more than \$16,000 for depreciation will have been laid aside this

year as compared with last, and a further accident damage sum, amounting to more than \$3,000, which accounts for some \$20,000 of the probable deficit. While fares were raised, the full increase has been in effect only about four months.

By means of the tax sale which the city has conducted there has been taken in through arrears of taxes paid up and sales of tax arrears the sum of approximately \$250,000. In other words, the city has improved its tax arrears position by about a quarter of a million dollars through the instrumentality of the tax sale. This is a small amount, however, when compared with the total arrears, which aggregate more than \$4,000,000.

Property owners, whose property was sold for taxes at this sale, or which reverted to the city when it was not sold to other individuals, will still have a year in which to redeem it by paying 10 per cent. interest before it goes entirely into the city's possession. The result, of course, will be that a further larger sum of the arrears, plus the interest, will be paid up before the last penalty date expires next year.

After all this is taken into consideration, however, the city will still come into possession of an enormous quantity of vacant property for the arrears of taxes. Unfortunately, practically all of these arrears have been previously hypothecated, that is, money borrowed against them, which must be repaid. While the land nominally comes into possession of the city sinking fund, there is really a first lien against it in the form of these borrowings which must be paid off before the city will own the land free of encumbrances.

Government and Municipal Bond Market

New Brunswick to Float Loan at End of Month—Winnipeg Disposes of \$600,000 Securities—Victory Loan Issues Less Active and Slightly Irregular—Ratepayers to Vote on Large Municipal Expenditures in January

WITH 1920 drawing to a conclusion, a good deal of speculation as to the trend of the bond market in the new year is being made. It is confidently predicted in many quarters that there will be a favorable turn. An easing of money is expected, due to a slowing up in industry, relieving the demand on the banks, and the liquidation of loans by borrowers, many of whom, it is thought, will liquidate their inventories after the holidays, swallowing losses from this source, and try to go into the spring with a clean slate. In addition, it is believed that farmers will have just about disposed of their crops, and the banks will be further relieved from this end. Such factors will be favorable to the investment situation.

As far as known, there is one more event in the government and municipal bond market, viz., the flotation of a \$1,750,000 New Brunswick loan. There are a few municipal issues, but these are not of very much account.

Bond dealers are still busy with Victories, but the activity in this regard was not so great during the past week as previously. The price movement also tended to become slightly lower and irregular. The following figures illustrate the trend:—

	Control. price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	98	96¾	97½	95½
1927	97	97¼	95½	96½	95½
1937	98	97¾	96½	98½	97
1923	98	97	94½	97½	96¾
1933	96½	95½	94½	95½	94½
1924	97	95¼	94	95	94½
1934	93	94½	91¾	93½	92¼

A number of issues were disposed of during the past week, among which Winnipeg, Man., was the most important. The city received a pretty good price for its securities, and the bonds will be shortly offered in Canada. Oshawa

and Oakville both got good prices for their debentures. The opinion was that both municipalities received a rate which was above market. The list of bids in both cases, it will be noticed, shows a considerable difference between the highest tenderer and the others.

Money By-laws in January

Each January, which is the principal municipal election month in the year, finds ratepayers confronted with numerous money by-laws, calling for expenditures on local works. January, 1921, will be no exception to the general rule, as already large expenditures are slated to which electors must give their approval. The following list, no doubt, will be much larger before the end of the year. In addition, a number of municipalities are applying to the legislatures for borrowing power without the assent of ratepayers:—

Municipality.	Amount.	Purpose.
Avonmore, Ont.	\$ 9,000	Hydro-electric plant.
Midland, Ont.	100,000	New town hall.
Ottawa, Ont.	260,000	Fire station and quarry.
St. Thomas, Ont.	233,000	Concrete dam.
St. Thomas, Ont.	50,000	Gas mains.
N. Walsingham, Ont.	5,000	Municipal hall.
Brantford, Ont.	460,000	Schools, collegiate and water.
Sarnia, Ont.	94,000	Water mains and waterworks.
Vancouver, B.C.	3,666,000	Roads, streets, schools and water.
London, Ont.	257,000	Street railway.
Hamilton, Ont.	6,114,600	Municipal gas plant.
Hamilton, Ont.	1,500,000	Hospitals, nurses' home, road.
Mimico, Ont.	14,000	Purchase of town park.
Scarboro, Ont.	25,000	Township cemetery.
Toronto, Ont.	700,000	Athletic stadiums and motor busses.

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Municipality.	Amount.	Purpose.
Richmond Hill, Ont.	95,000	Municipal water system.
Fort William, Ont.	200,000	Schools.
Stamford Town- ship, Ont.	100,000	Hospital grant.
Windsor, Ont. . . .	225,000	Police building and asphalt plant.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bienville, Que.	\$ 25,000	6	10-yr. ser.	Dec. 27
Kenora, Ont.	82,320.25	6½ & 7	Various	Dec. 29
New Brunswick	1,750,000	6	15-years	Dec. 30
Scarboro Tp., Ont. . . .	130,000	7	30-instal.	Jan. 6
Decker S.D., Man. . . .	40,000	7	.....	Jan. 7

Scarboro Township, Ont.—Tenders will be received until January 6, 1921, for the purchase of \$130,000 7 per cent. 30-instalment debentures. (See advertisement elsewhere in this issue.)

Decker S.D., Man.—Tenders will be received until January 7, 1921, for the purchase of \$40,000 7 per cent. debentures, particulars of which will be found advertised elsewhere in this issue.

New Brunswick.—The province is calling for tenders up to December 30, 1920, for the purchase of \$1,750,000 6 per cent. 15-year debentures, dated January 1, 1921. Particulars will be found in the advertisement elsewhere in this issue. One million of this flotation will be expended by the province in the development of the Musquash Falls power, near the city of St. John. This power will be sold to the municipality for distribution. A customer is, therefore, assured. Seven hundred and fifty thousand is for the purpose of paying 60 per cent. of the cost of building permanent roads, now being built in accordance with federal government specifications. Good roads are good assets, and provision is made by statute for the payment of interest and sinking fund in respect to the issue.

Debenture Notes

Eastview, Ont.—The council has decided to offer \$50,000 7 per cent. water main debentures.

Fort William, Ont.—In January ratepayers will be asked to give their approval of raising \$200,000 for additional school buildings.

Brockville, Ont.—The town council has authorized the issue of debentures to cover the cost of paving work amounting to \$143,964.

Stamford Township, Ont.—A by-law will be submitted to ratepayers, authorizing the raising of \$100,000 for a grant to the Niagara Falls hospital.

Chatham, Ont.—T. E. Cottier, city treasurer, informs *The Monetary Times* that early in January the municipality will offer \$80,000 6 per cent. 15-year waterworks debentures locally in January.

Quebec, Que.—The city will seek power from the provincial legislature to borrow \$876,000, made up as follows: Permanent works, \$451,106; to cover exhibition deficit, \$100,691; waterworks, \$50,000; for reimbursement of contract guarantees, \$14,203; to cover rate of exchange on redemption of loans, \$260,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from December 1 to 4, 1920:—

Rural Telephones.—8 per cent. 15-years, annuity: Dafeo Copeland, \$2,400; Reford, \$1,450; Naseby, \$3,000; Victor, \$1,000; East End, \$12,500; Elbow, \$11,900; Prairie Lea, \$5,000.

Scotsguard S.D., \$2,800 8 per cent. 10-instalment.

Windsor, Ont.—Three money by-laws will be submitted to the ratepayers at the January elections, viz.: \$175,000 for new quarters for the police department, \$50,000 for purchase of an asphalt plant, and to raise a portion of the \$250,000

required to build a technical school for the Border Cities. The amount of money which each municipality will contribute will be determined upon an assessment basis. The provincial government will add an equal amount to the sum raised by the municipalities, which will bring the sum total to \$500,000. Sandwich, Ojibway, Walkerville and Ford will vote upon similar by-laws.

Montreal, Que.—The Catholic School Commission will apply to the provincial legislature at its next session for additional borrowing power of \$700,000, for the purchase of land and the construction of new schools.

Halifax, N.S.—Local brokers are now offering \$525,000 6 per cent. bonds, due January 1, 1931, at 96.365 and interest, to yield 6½ per cent., in denominations of \$1,000. The city allows a commission of 1½ per cent. to all dealers.

Ford City, Ont.—Wood, Gundy and Company have purchased \$52,604.59 6½ per cent. 15-instalment debentures at a price of 96.69, at which price the municipality pays about 7.05 for its money.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from December 1 to 4, 1920. Interest rate on all debentures is 8 per cent.:—

School Districts.—Tribune, \$6,500 10-years, Touchwood Hills, \$3,900 10-years, Glen Eden, \$4,500 15-years, Sand Creek, \$3,000 10-years; Waterman-Waterbury Manufacturing Co., Regina. Jaroslaw, \$1,750 7-years; Chas. Reusch, Yorkton.

Rural Telephones.—Long Creek, \$250 15-years; Regina public school sinking fund. Pilger, \$21,300 15-years, Greg-herd, \$5,000; W. L. McKinnon and Co., Regina. Arlington, \$1,050 15-years; E. B. Seargent, Grenfell. Kindred, \$800 4-years; Dr. J. L. Miller, Chicago. Montmartre, \$2,900 15-years; J. Burnett, Regina.

Oshawa, Ont.—Wood, Gundy and Company have been awarded \$33,126 6 per cent. 20-years and \$10,665 30-year debentures at a price of 93.42, at which price the town pays about 6.80 per cent. for its money. Tenders were as follows:—

Wood, Gundy and Co.	93.42
C. H. Burgess and Co.	91.95
A. E. Ames and Co.	91.91
Dyment, Anderson and Co.	91.59
United Financial Corporation	91.37
A. Jarvis and Co.	90.59

Oakville, Ont.—Wood, Gundy and Company have been awarded \$111,000 6½ per cent. 20-instalment debentures at a price of 98.27, which means that the town pays about 6.72 per cent. for its money. Tenders were received as follows:—

Wood, Gundy and Co.	98.27
A. E. Ames and Co.	98.14
Dyment, Anderson and Co.	96.93
Turner, Spragge and Co.	96.38
United Financial Corporation, Ltd.	96.31
Brent, Noxon and Co.	96.26
C. H. Burgess and Co.	96.21
R. C. Matthews and Co.	95.75
Harris, Forbes and Co., Inc.	95.697
T. S. G. Pepler and Co.	94.14

Winnipeg, Man.—A. E. Ames and Company and the Dominion Securities Corporation have purchased \$600,000 6 per cent. 30-year bonds at a price of 91.33, which means that the city pays about 6.68 per cent. for its money as the bonds are payable in Canada. Tenders received were as follows:—

A. E. Ames and Co. and the Dominion Securities Corporation	91.33
The National City Co., W. A. Mackenzie and Co., R. A. Daly and Co. and R. C. Matthews and Co.	91.27
Wood, Gundy and Co.	90.87
A. Jarvis and Co.	90.45
C. H. Burgess and Co., N. A. Macdonald and Co. and the Canadian Debentures Corporation	90.33
Royal Securities Corporation	87.95

An option on another \$400,000 has also been taken by the purchasers.

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Corporation Securities Market

Stock Values Again Undergo Considerable Impairment—Selling Pressure Increased—Riordon Bonds Offered in New York on 8.10 Per Cent. Basis—Mount Royal Hotel New Financing—Barcelona Traction Securities Offered in London

CANADIAN stock values again underwent considerable impairment this week. As far as known, there was no particular change in the general industrial and financial situation, but the stock markets here have become sensitive enough to yield to the most insignificant reports. Early in the week the report that the steel merger had been abandoned, brought about declines in several issues, among which the Dominion Steel and Canada Steamships were the most notable.

The break which occurred on December 21, however, was more serious in its effect. Prices suffered heavy declines in nearly all issues, and the only influence which can be accounted for was the collapse in Wall Street. The New York market, like in Canada, is ready to discount any bearish news, no matter how small, but fails to work in any other direction. The theory that it was the money situation which was holding the stocks back last summer, was apparently wrong, as money is becoming easy, but there is no reflection of this in present prices. Easy rates are essential to a constructive market, but they have very little influence in a movement such as at the present.

Following the break on the Montreal exchange on Tuesday, it is understood that a meeting of some of the largest brokerage houses in the city met to consider plans for the protection of stocks and the prevention, as far as possible, of further impairment in values. The meeting was not under official sanction of the Stock Exchange, and is probably preliminary to others, and nothing was given out as to what transpired. It is felt that stocks are already far below their intrinsic value in the majority of cases, and should not further be made a target for bears.

Selling Resumed

The dullness which kept the prices fairly steady last week, was replaced by rash selling, and it was because of this that values went so low. Securities were thrown on the market apparently without regard to price. The following are the figures of day-to-day trading at both Montreal and Toronto:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	8,206	\$ 187,800	2,643	\$ 615,960
Friday	15,211	551,200	2,897	876,650
Saturday	8,648	223,800	2,309	239,650
Monday	14,624	170,150	2,583	293,300
Tuesday	17,591	175,218	2,150	287,150
Wednesday	24,743	362,850	3,072	441,850
Totals	89,023	\$1,671,018	15,654	\$2,754,560

The figures in the previous week were: Montreal, listed stocks, \$30,907; bonds, \$2,024,280; Toronto, listed stocks, 11,578; bonds, \$2,549,250.

Riordon Bonds Sell Well

Offering was made this week in the United States of \$6,500,000 8 per cent. 20-year first mortgage bonds of the Riordon Co., Ltd., by a syndicate composed of the Royal Securities Corp.; Harris, Forbes and Co., Inc.; E. H. Rollins and Sons; Parkinson and Burr, and Coffin and Burr. The securities are selling at 99 to yield 8.10 per cent., and in view of the Christmas season the offering is meeting with a good reception.

The new financing rounds out the Riordon Company's program, commenced earlier this year, with an issue of 8 per cent. preference stock, made by the Royal Securities Corporation. The proceeds from the sale of the bonds will place the pulp and paper enterprise in a comfortable position with respect to working capital, the issue being made partially to reimburse the company for the expenditure of approximately \$14,000,000 on its Kipawa mill, which has now been completed and is operating under most profitable conditions.

Mount Royal Hotel Company Bonds

To meet the urgent demand on the part of residents, transportation and other business interests of Montreal, commercial travellers and tourists, it is proposed to construct upon the most desirable site in the city a modern fire-proof hotel of 1,036 rooms. This hotel, the Mount Royal, will be operated as a link in the chain of twenty hotels in Canada and the United States which are managed by the United Hotels Company of America.

In connection with the construction of this hotel, a company has been formed under the name of the Mount Royal Hotel Co., Ltd., with a capitalization as follows: 8 per cent. debentures to be converted into 8 per cent. cumulative preferred stock, \$4,000,000, authorized and issued; common stock par value \$100, \$5,000,000 authorized and issued; 8 per cent. preferred stock, \$5,000,000 authorized, of which \$4,000,000 is to be used in payment of a like amount of debentures and \$1,000,000 to remain in the treasury of the company. This capital to be subject to a first mortgage or bond issue of \$3,000,000, to be increased to \$4,000,000 on completion of a 400-room addition. It was found impossible to make a preferred issue at the outset with any guarantee of a dividend payment, which can be done with debentures with interest guaranteed, or practically so.

(Continued on page 48)

UNLISTED SECURITIES

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

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	89		Cuban Can. Sugar. com.	12	18.50	Marconi Wireless.....	1	2.50	Sterling Bank.....	109	115
Alta. Pac. Grain...com.	140		..... pref.	88	88	Massey-Harris.....	90	99	Sterling Coal.....com.	19	23.50
..... pref.	75	83	Davies, William.....6's	94	99	Mattagama Pulp.....pref.	70	80	Toronto Paper.....6's	80	89
American Sales Book.6's	92		Dom. Iron & Steel 5's 1939	64	69.50	..... com.	91	40	Toronto Power 5's (1924)	85	91
Belding, Paul..... pfd.	80		Dom. Power..... com.	82	43	Mercantile Trust.....	8	12	Trust & Guar.....	65	72
Brand'm-Henderson.pfd.	83	93	Dunlop Tire..... pref.	88	92.50	Mexican Nor. Power.5's	8	12	United Cigar Stores com.	1.40	
British Amer. Assurance	8	12.50	..... 6's.	82	98	Morrow Screw.....6's	84	88	..... pref.	1.70	
Burns, P. 1st Mtge. 6's...	95	101.50	Eastern Car.....6's	85	91.50	Murray-Kay..... pfd.	70	70	Western Assurance.....	9	11.50
Can. Crocker Wheeler pf.	70		Famous Players.8% pfd.	82	82	National Life.....	160	70	Western Can. Pulp.com.	25	30
Can. Machinery... com.	20	29	Goodyear Tire... pref....	76	87	North American Pulp...	4.25	5.25	Western Grocers...pref.	65	70
.....6's.	73	80	G'rd'n.Ironside & Fare6's	87	93	Nova Scotia Steel 6% deb	70	77	Whalen Pulp.....com.	12.50	19
Can. Oil..... com.	62	70	Gunns, Ltd..... pref.	88	86	Ont. Pulp.....6's	92.50	96	..... pref.	50	
Can. Westinghouse.....	101	109	Harris Abattoir.....6's	98	92.25	Page Hersey..... pref.	84				
Can. Woollens..... com.	44	44	Home Bank.....	98	101.50	Peoples Loan & Savings.	80				
..... pref.	75	75	Imperial Oil.....	105	112	Riordon...com.(new stk.)	24				
Cockshutt Plow 7% pref.	52	57	King Edward Hotel...7's.	72.50	77	..... pfd.	74				
Collingwood Ship'dg. 6's	90		London Loan & Savings.	84		R. Simpson..... pfd.	74.50	77			
Crown Life Insurance...	75		Manufacturers Life.....	170	200	South. Can. Power.pref.	68	73.50			

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

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 22nd. (Figures supplied by BURNETT & Co.)

Table of Montreal stock market data for the week ended Dec. 22nd, including Stocks, Bonds, Banks, and various company listings with columns for Sales, Open, High, Low, and Close.

MONTREAL—Continued.

Table of Montreal Bonds market data, including Dom. Cottons, Dom. Cannons, Dom. Coal, and other bond listings.

TORONTO—Week Ended Dec. 22nd.

Table of Toronto stock market data for the week ended Dec. 22nd, including Stocks, Bonds, and various company listings.

TORONTO—Continued.

Table of Toronto War Loans market data, including Dom. Can. W. Loan, Victory Loan, and other war-related securities.

WINNIPEG—Week ended Dec. 18th.

Table of Winnipeg stock market data for the week ended Dec. 18th, including Victory Loan and other securities.

NEW YORK—Week ended Dec. 18th.

Table of New York stock market data for the week ended Dec. 18th, including Canadian Pacific, Canada Southern, and other stocks.

LONDON, Eng.—Week ended Dec. 11th.

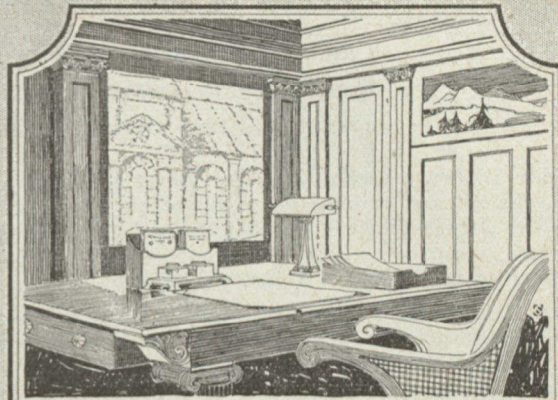
Table of London stock market data for the week ended Dec. 11th, including Gov't. & Mun., Railways, and various international securities.

CHRISTMAS 1920

The President, Directors
and Officers of

**THE ROYAL BANK
OF CANADA**

desire to offer to the Customers
and Friends of the Bank their Best
Wishes for a Happy Christmas
and a Prosperous New Year.



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CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	-	£38,096,363
Paid-up Capital	-	10,840,112
Reserve Fund	-	10,840,112
Deposits (June 30th, 1920)	-	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,400 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
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Capital Paid-up 3,500,000.00
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HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$975,600 AMOUNT OF RISK, \$28,641,000
GOVERNMENT DEPOSIT, \$50,000
JOHN FENNEL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

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Corporation Finance

Canadian Fur Auction Sales First Report—Famous Players Corporation Presents Initial Report—Increase in Consumers' Gas Prices Justified, State Civic Officials—Grand Trunk Net Earnings Lower

Quebec Railway, Light, Heat and Power Co.—Earnings of the company are making an excellent showing. Those for the first three-quarters of the present calendar year, by quarters, compare as follows: First quarter, \$165,900; second quarter, \$198,200; third quarter, \$233,500.

Whalen Pulp and Paper Mills, Ltd.—The Reliance Mill and Trading Corporation, of New York, has been appointed to take charge of the manufacturing end of the business. John Ball, who is president of the Reliance company, was formerly with Price Bros., Quebec, and the securing of his services by the Whalen organization is regarded with satisfaction.

Loew's Theatres, Ltd.—Two of the five Loew's theatre companies operating in Canada held meetings on December 22 to consider the creation of a new company to be called Loew's (Canada), Ltd., with a capital of \$5,000,000 8 per cent. cumulative preference shares of \$100 each, and \$15,000,000 common shares of \$10 each. These were Loew's Toronto Theatres, which approved of the reorganization, and Loew's Windsor Theatres, which, after a stormy meeting, decided upon an adjournment until Tuesday, December 28th, to give the shareholders an opportunity to more fully acquaint themselves with the merits of the proposal put forward by the directors.

Grand Trunk Railway.—Earnings for the first ten months of 1920, according to revenue statements issued from London, show an increase in gross receipts of £1,897,400 and of expenses £2,511,200, leaving a decrease in net earnings of £613,800, compared with the same period in 1919. Net receipts for October showed a decrease of £63,000. The following table shows the revenue statement month by month:—

	Gross.	Net.	Decrease.
January	£1,038,500	*£167,100	£ 20,000
February	957,700	*102,500	38,800
March	1,182,800	54,500	118,200
April	1,125,600	59,600	95,700
May	1,208,000	68,100	69,300
June	1,365,500	102,500	†40,200
July	1,560,000	210,400	22,900
August	1,595,400	306,300	38,100
September	1,669,300	98,300	188,000
October	1,796,600	219,000	63,000

*Debtor. †Increase.

Consumers' Gas Co.—Finance Commissioner Ross and City Auditor Scott, of Toronto, have reported to the city council that the increase in the price of gas from \$1.10 per 1,000 ft. to \$1.25 was justified if the financial position of the Consumers Gas Co. was to be unimpaired and the reserve fund restored. Should the price of gas be kept at \$1.10 the depleted reserve fund, it is estimated, would be entirely exhausted by 1921. It was not desirable, either from the company's standpoint or that of present and future consumers, that this should come about. On the other hand, the company could only rehabilitate the reserve fund out of any surplus left after paying dividends on the par value of the stock. Anything left after that must be applied to reducing the price of gas.

The officials say that the company must make provision for an increased expenditure of \$942,869 in 1921. It will have an overdraft in the reserve fund of \$89,890. The increase of 15 cents in price would give \$597,457, a balance of \$507,567. The 5 per cent. allowed for plant renewal has not been sufficient to pay for repairs and renewals. The reserve fund in October, 1912, was \$943,886. The company has

power to draw from this fund if the profits do not warrant a 10 per cent. dividend. Due to this condition from 1913 to 1920 \$437,781 was withdrawn from the fund.

Canadian Fur Auction Sales Co., Ltd.—Shareholders of the company held their first annual meeting in Montreal on December 15, when the report and balance sheet covering the initial year's activities was submitted. The result of the twelve months' operations, it was explained, had been adversely affected by the changes in the fur trade during the period, but an early improvement was looked for and the future of the company regarded with optimism. No action was taken on the preferred dividend, the directors having come to the decision to await a clarification of the situation before announcing the usual quarterly payment of 1¼ per cent.

There was a good representation of shareholders at the meeting, during which was discussed the conditions prevailing in the fur market. The opinion was expressed that furs would continue in demand, and that, notwithstanding the fact that values had suffered considerably from a period of speculation, prices would gradually be re-established. The fur business, it was pointed out, was essentially a Canadian basic one, and while, like other trade lines, has been subjected to the recent depressing influences, was capable of being developed along highly prosperous lines in the near future. The company held a successful auction sale in March of this year, and will probably hold another in January.

Famous Players Canadian Corporation.—The first annual report of the company, which is now in the hands of shareholders, is in accordance with the forecasts made recently. The consolidated balance sheet covers operations for the twelve months' period ended August 28, 1920, and shows profits including surpluses of subsidiary companies as at September 1, 1919, of \$324,196, out of which were paid preferred dividends of \$180,000, leaving \$144,196 to be carried forward to the credit of profit and loss. As is indicated in the report, these earnings were derived almost entirely from the operation of the sixteen theatres purchased by the corporation out of the proceeds of its second preference share issue. These earnings were therefore obtained practically without benefit of earning-power resulting from the construction and acquisition of new theatres, for the financing of which public issue of the first preference shares was made, and cannot therefore but be regarded as satisfactory.

Total assets are placed at \$13,756,000. Current assets total \$2,786,154, including \$981,684 call loans and cash, while current liabilities total only \$114,091, leaving net current assets of \$2,672,063, a strong showing, and one reflecting the holding by the corporation of large sums in cash for expenditure on the completion of new theatre buildings now in course of construction. It was felt that these theatres could probably be completed at a less cost in 1921 than if they had been rushed to completion in 1920; for the best authorities are looking for some decline in building costs next year. The report places the number of theatres now operating at twenty, with seating capacity of 19,500.

Referring to the corporation's extension program and to its future earnings, Adolph Zukor, president, says in part:—

"Actual realization of the corporation's chain of motion picture theatres from coast to coast is well within sight, and such satisfactory results from the operation of the sixteen nucleus theatres now in operation, and with earnings from the larger theatres under construction becoming available with the commencement of the year 1921, it is expected that the profits of your corporation for the ensuing year should be satisfactory."

DEBENTURES FOR SALE

SALE

PROVINCE OF NEW BRUNSWICK DEBENTURES

\$1,750,000 Fifteen-Year Six Per Cent.

Sealed Tenders endorsed "Tenders for Province of New Brunswick Debentures," addressed to the undersigned, will be received for the purchase of \$1,750,000.00 (one million seven hundred and fifty thousand Dollars) fifteen-year Debentures of the above Province, to be dated January 1st, 1921, bearing interest at the rate of six per centum per annum, payable half-yearly on the 1st of January and 1st of July.

Principal and Interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal, in St. John, Montreal, or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the Holder.

Debentures to be in the denomination of \$1,000 with coupons attached, and may be registered as to principal only. Debentures will be issued as follows:

- 1,000 Debentures numbered J1 to J1,000, \$1,000,000, for Electric Power Development.
- 750 Debentures numbered K1 to K750, 750,000, for Federally Aided Permanent Roads.

Total \$1,750,000

Full payment for Debentures with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities to be exchanged for definite debentures on completion by the Purchaser of the Issue.

Tenderers are requested to submit two bids—one for Debentures payable in Canada and New York, and one for Debentures payable in Canada only.

Tenders to be delivered to the undersigned not later than 3 o'clock p.m. on 30th December, 1920. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$10,000, to be applied in the case of the successful Tenderer in payment for the Debentures.

All bids must be made in Fredericton Funds.

The Right is reserved to reject any or all Tenders. Tenders containing conditions varying from above will not be considered.

THE PROVINCIAL TREASURER,
Province of New Brunswick,
Box 540,

Fredericton, N.B., Fredericton, N.B.
15th December, 1920. 329

TOWNSHIP OF SCARBOROUGH

Tenders will be received by the undersigned up to and including the Sixth day of January, one thousand nine hundred and twenty-one, for the purchase of One hundred and thirty thousand Dollars (\$130,000.00) Township of Scarborough debentures.

The debentures are issued for water works purposes, and are payable at the Dominion Bank, Market Branch, Toronto, in equal annual instalments of principal and interest during thirty years, commencing December 15th, 1921, and bear interest at seven per cent. per annum (coupons), payable yearly.

The By-laws and Debentures may be seen at the Dominion Bank, Market Branch.

No tender necessarily accepted.

Address tenders to

330 J. H. RICHARDSON,
Township Treasurer,
December 16th, 1920. West Hill, Ont.



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 29th day of December, 1920, for the right to cut pulpwood and pine timber on a certain area situated on the North Shore of Lake Superior, and territory adjacent thereto, in the district of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure on pine, that they are prepared to pay as a bonus in addition to dues of 80c. per cord for spruce and 40c. per cord for other pulpwoods, and \$2.50 per thousand feet board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

General terms and conditions of sale, together with particulars and description of territory, may be had on application to the undersigned.

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 312

CONSOLIDATED SCHOOL DISTRICT OF DECKER,
No. 320

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m. of Friday, January 7th, 1921, for the purchase of the following debentures and interest accrued from the first of August, 1920:—

Nineteen debentures for \$1,000.00 each, maturing, one on the first day of February of every year from 1922 to 1940, inclusive.

One debenture for \$21,000.00, maturing on the first day of February, 1941.

These debentures, to a total of \$40,000.00, are coupon-bearer, and carry interest at 7% per annum from the first day of August, 1920. The first coupon is payable February 1st, 1922, and the remainder annually on February 1st.

Principal and interest are payable at the Bank of Hamilton, Decker, Manitoba. Debentures will be delivered and must be settled for at the same place.

The highest or any tender not necessarily accepted.

For any further information, address

HERBERT THOMPSON,
Secretary-Treasurer,
Decker, Manitoba.

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CORPORATION SECURITIES MARKET

(Continued from page 42)

N. A. MacDonald and Co., Ltd., Montreal, Toronto and Ottawa, are handling the financing of the company. At present the \$4,000,000 8 per cent., convertible debentures are being offered at par an accrued interest, with a bonus of 40 per cent., common stock. The debentures are in denominations of \$100, \$500, \$1,000 and \$5,000, are dated December 1, 1920, with coupons payable semi-annually January and July 1, first coupons bearing interest for seven months. All debentures are to be converted into 8 per cent., cumulative preferred stock (fully paid and non-assessable), on July 1, 1923. The preferred stock is redeemable in whole or in part at the option of the company at any time upon payment of capital paid-up thereon plus 10 per cent., and all accrued and unpaid dividends.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of \$100:—

Company.	Former capital stock.	Increased to.
Georgian Bay Lumber Co., Ltd.	\$ 200,000	\$1,500,000
Norris Grain Co., Ltd.	150,000	500,000
J. H. Ashdown Hardware Co., Ltd.	2,000,000	8,000,000
*Sheet Metal Products Co. of Canada, Ltd. Toronto, Ont	5,000,000	3,500,000

*Capital decreased.

In order that there should be no misunderstanding, E. F. Fream, secretary of the United Grain Growers, Ltd., Calgary, Alta., has stated to *The Monetary Times* that the capital stock account of the organization has not been increased from \$12,000,000 to \$15,000,000, but that this refers to the borrowing power of the company. The capital stock authorized under the charter is \$5,000,000, and of that amount a little more than \$3,000,000 has been subscribed. It is not the intention of the company to make any public offering of stock, although sales are being made direct to farmers at all times.

The board of directors of the Asbestos Corporation of Canada met in New York on December 18, and according to information received, decided to declare the usual dividends of 6 per cent., on the common and 7 per cent. on the preferred stock of the enterprise, together with a bonus of 2 per cent. on each, all payable January 15 to shareholders of record January 1.

W. A. Green and Co., London, Toronto, Hamilton and Windsor, are offering 7 per cent., preferred stock of the Canadian Vitex Feed and Milling Co., Ltd., which company has its head office and plant at Toronto. The capital of the company is \$1,000,000, and the preferred stock is being offered at par, with a bonus of common.

Barcelona Traction Bonds

An offering of £1,050,000 8 per cent. secured debentures is being made in London on behalf of the Barcelona Traction, Light and Power Co., Ltd., with head offices in Toronto. This is part of an authorized issue of £1,100,000, and is being offered at 94 per cent., redeemable within twenty years. President E. R. Peacock, in a letter to the Spanish Securities Co., Ltd., of London, which is handling the issue, states that the £1,050,000 offering has been created for the purpose of enabling the company to reduce its liability in respect of £1,915,500 of its own prior lien "B" bonds, issued at par in the year 1915 to French banks and other creditors of the company in settlement of previous cash advances, an operation now rendered possible by the fall in the French franc.

Concerning the operations of the company, he said that the earnings of the operating companies should be greatly

increased in future by the sale of electricity from additional hydro-electric works, which had recently come into operation, and also by the fact that existing power contracts, shortly expiring, would be renewed on more favorable terms.

Hamilton Carhartt Cotton Mills, Ltd., operating under an Ontario charter, has been authorized to increase its capital stock from \$100,000 to \$500,000 by the creation of 4,000 new shares, of which 2,000 shall be preference.

Shareholders of the Winnipeg Electric Railway Company have authorized an issue of \$3,000,000 7 per cent. preferred shares and an increase the common capitalization.

A dividend of 1½ per cent. on preferred, on account of arrears for the quarter ending September 30, 1918, has been declared by Wm. A. Rogers Company, together with the dividend for the current quarter. This payment will leave the outstanding arrears on preferred at 8½ per cent., and it is expected that with each regular quarterly dividend there will be a similar disbursement of back dividends.

W. M. Aitken and Company, which is operating under the laws of the province of Quebec, has been authorized to increase its capital from \$1,000,000 to \$3,000,000.

RECENT FIRES

Aylmer, Ont.—December 20—The buildings on the farm of George N. Walsh, on the Aylmer Road, were destroyed by fire. The loss is \$8,000.

Bracebridge, Ont.—December 18—The store on Main Street, owned by J. H. Burton, was damaged by fire. The loss on the stock is \$3,000, partly covered by insurance.

Chatham, Ont.—December 16—The barn on the Park Avenue property of John Howe, just outside the city limits, was destroyed by fire.

Cheltenham, Ont.—December 18—A large barn belonging to W. H. Henry was destroyed by fire caused by a spark from a crushing engine. The loss is \$6,000.

Craik, Sask.—December 22—A six-roomed school was destroyed by fire, with a total loss of \$30,000.

Hamilton, Ont.—December 17—The rear of the Calvin Presbyterian Church on James Street North, near McCaulay Street, was damaged by fire. The loss is \$1,000.

Jasper, Alta.—December 1—Twenty business houses and ten residences were destroyed by fire. The loss is \$250,000.

London, Ont.—December 22—A lighted cigarette stub is blamed for a fire which did \$12,000 damage to the buildings and stock of the London Union Rag and Metal Co., corner of York and Adelaide Streets. The insurance is \$7,000. The residence of F. Cornwell, of 176 Egerton Street, was damaged by fire. The loss is \$2,000.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1920, payable January 15th, 1921, to shareholders of record December 31st, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920.

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WANTED.—Special Agent and Inspector, Provinces Manitoba and Saskatchewan. Headquarters, Regina. Represent three large American Companies. Good salary. Replies will be treated confidentially. Box 371, *Monetary Times*, Toronto.

MUTUAL PROFIT

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

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

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

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43 Victoria Street TORONTO

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



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.

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

LAW UNION & ROCK
 INSURANCE COMPANY, LTD.
 LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office MONTREAL COLIN E. SWORD, Manager	Toronto Branch ALF. WRIGHT - Fire Mgr. ALEX. MacLEAN, Acc. Mgr.
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Mount Royal Assurance Co.

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

Head Office: 17 St. John Street, Montreal
TORONTO OFFICE: 84 KING ST. E.
 P. J. Perrin, General Manager.
 H. C. Bourne, Supt. Western Dept.
 H. H. York, Inspector for Ontario.

GENERAL AGENTS
 Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Dusk & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.
 Applications for Agencies in Unrepresented Districts Invited

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

THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

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

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

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

AGENTS IN ALL LOCALITIES

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

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

Head Offices: TORONTO, Ont.

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

The 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 & Cressin, 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.

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



Business Men Will Tell You

That the more money there is in
Canada the better it is for everyone.
HELP KEEP YOUR MONEY IN
CANADA by insuring in

THE CANADIAN FIRE INSURANCE CO.

HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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)

H. B. MACDONALD,
Managing Director

T. J. RANAGHAN,
Secy.-Treas.

THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Branch Office—MOOSE JAW, Sask. Head Office—CALGARY, Alberta

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over.....\$1,000,000.00
Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.
L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.
BYRON E. BECHTEL, Inspector.

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

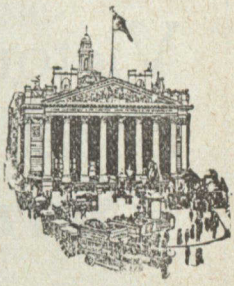
Eagle Star
AND
British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
Dale & Company, Limited, General Agents, Montreal and Toronto

Royal Exchange Assurance
INCORPORATED A.D. 1720
Assets over \$50,000,000.00 Losses Paid Exceed \$300,000,000.00

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors
SIR VINCENT MEREDITH Bart., Chairman
J. S. HOUGH, Esq., K.C. Winnipeg
H. B. MACKENZIE, Esq. Montreal
HON. SIR LOMER GOUIN K.C., M.G., Quebec
B. A. WEST N. Esq. Halifax

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager for Canada



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

Head Office: Royal Exchange, London



Canada Branch
Head Office, Montreal

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

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

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

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 CORPORATION, Limited, OF LONDON, ENG.
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 \$28,858,000

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



ALFRED WRIGHT, Manager
A. E. BLOGG, Secretary

14 Richmond St. E. TORONTO

Security, \$46,500,000

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

TOTAL ASSETS - - \$2,617,350.09

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

Victory Bond —Service

We have a special department to take care of Victory Loan trading and shall be glad to have you correspond, telegraph or telephone at our expense for the latest quotations, regardless of the amount you may be selling or purchasing.

Bonds will be delivered to any part of Canada free of expense.

**DOMINION SECURITIES
CORPORATION-LIMITED**

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

Insurance Company of North America

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

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

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

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

Property Listings

Residential property in Vancouver is in strong demand. Owners desiring to sell will find this office active in their interests.

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 MURPHY, LOVE, HAMILTON
39 Sacramento Street & BASCOM, Agents,
Montreal, Quebec Dominion Bank Building
Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario