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OF CANADA

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Succession Duties and Life Insurance*

Comparison of Rates in Nine Provinces of Canada—Nova Scotia, Manitoba and Alberta Give Special Treatment to Life Insurance—Many Ways in Which Insurance Money Comes in Useful in Administration of Estate

By JOHN COWAN

Toronto General Trusts Corporation, Toronto

ACCORDING to our old friend, Benjamin Franklin, there is nothing surer than death and taxes. Both have been with us in many forms since the beginning of time, the great war especially having yielded an abundant harvest. This afternoon we are met to consider the relationship of one of the more recent forms of taxation, namely, succession duty, to that class of life insurance which makes provision for the dependents of the assured in the event of death.

As to definition of terms, it is unnecessary in such a gathering as this to define the business of life insurance; suffice it to say that, founded as it is on well-ascertained natural laws and on principles of finance, which, in their broad aspect, are of the simplest description, it has proved of untold blessing since its inception in providing funds in those times of need, which, sooner or later, come to most of the children of men.

It is difficult to express a similar appreciation of succession duty, or, in fact, of any kind of taxation. Succession duty may be defined as a tax on the succession to the estate of a deceased person by his beneficiaries or next of kin, the term "estate" including real and personal property of every description and every interest therein capable of being devised or bequeathed by will on the death of the owner to his heirs or personal representatives.

Originated in England

The imposition of this tax on the estate of a deceased person in the British Dominions dates back to 1780, when a duty was charged in England by the government of the day upon property devolving by will or intestacy (that is, in the absence of a will) to legatees or next of kin of a deceased person. The principal act dealing with this measure was the Legacy Duty Act of 1796 by which duty was charged on personal estate, that is on all the estate left by a deceased person except real estate, and it was charged only in cases where the deceased was domiciled in the United Kingdom. By the succession Duty Act of 1853 a tax was placed on the gratuitous acquisition of property which passed on the death of any person by means of a transfer from one person (called the predecessor) to another person (called the successor). Then came the well-known Finance Act of 1894 under the chancellorship of Sir William Harcourt, making provision for payment of death duties and effecting large changes in the duties which had been hitherto payable. Further amendments to this act were made in 1908. This is briefly the history of the succession duties in Great Britain.

In Canada succession duty is entirely a provincial tax, and first made its appearance in Ontario in 1892, when it

was introduced by the government to meet the growing expenditures of the province for the support and maintenance of such provincial institutions as the insane asylums, institutions for the blind and deaf mutes, and for other charitable and educational institutions. The large revenues which the act yielded in Ontario led the other provinces to follow her example, until every province in the Dominion has now a Succession Duty Act on its statute book. The highest rate of duty levied by any Canadian province is 35 per cent., this being the rate of duty charged by the province of Ontario on a legacy passing to a remote relative or stranger in blood of the deceased when the estate exceeds \$800,000 in value; the lowest rate is ½ of 1 per cent., charged by the provinces of Saskatchewan and Alberta on an estate passing to the immediate relatives of a deceased person which exceeds \$10,000 and does not exceed \$15,000 in value. The aggregate revenue raised during the last three years by the nine provinces of the Dominion averaged a little over 6½ million dollars, almost one-half of this amount being raised in Ontario alone.

Exemptions of Life Insurance

When the Succession Duty Acts in some of the provinces were being framed special provisions were made with regard to payment of duty on life insurance funds.

Let us dip into these acts of the various provinces and see what they have to say in this regard, for in those provinces where exemption from payment of this tax on insurance moneys has been granted a talking point may be found for the alert agent.

Starting with Prince Edward Island, we find that this province has made no exemption for life insurance, the proceeds of all policies, no matter how payable, being subject to succession duty.

In Nova Scotia insurance moneys payable to certain beneficiaries are taken into account for the purpose of determining whether or not an estate is liable for succession duty. Where any moneys are received or are payable under a contract of insurance effected by any person on his life have been made payable to or for the benefit of the grandfather, grandmother, father, mother, husband, wife, child, grandchild, daughter-in-law or son-in-law of the deceased, and the total amount of such insurance money does not exceed five thousand dollars, the money received in respect thereof is not dutiable, although the rest of the estate is dutiable. When, however, such insurance moneys exceed five thousand dollars, they are subject to duty. For example, an estate has assets of one thousand dollars and there is five thousand dollars of insurance, payable to a certain beneficiary, such as nephew, niece, cousin or any other collateral relative or stranger in blood to the deceased, the thousand dollars is dutiable and the insurance moneys are not. Or take another case. An

*An address before the Life Underwriters' Association convention, Ottawa, August 18th to 20th, 1920.

estate has assets of twenty-four thousand dollars and insurance amounting to six thousand dollars, payable to one or more beneficiaries, the assets and the whole amount of the insurance funds are both subject to duty. If the insurance had amounted to only five thousand dollars, the twenty-four thousand dollars would have been dutiable, but the five thousand dollars would have been exempt.

New Brunswick and Quebec, like Prince Edward Island, have not yet given special treatment to life insurance in their Succession Duty Acts, all insurance moneys, when forming part of a dutiable estate being subject to payment of the duty, whether payable under the policy, will or any other document.

Taxable in Ontario

Under the Ontario Insurance Act insurance moneys, made payable to a preferred beneficiary, either by declaration of the assured or designated by him in his insurance policy, are not so long as the object of the trust remains, subject to the control of the assured or of his creditors and do not form any part of the deceased's estate. One would assume, therefore, that such insurance moneys not forming any part of the estate would be exempt from payment of succession duty. This is not the case, however, for the Ontario government charges succession duties on all insurance moneys when they form part of a dutiable estate, no matter how they are made payable, on the ground that succession duty is not a debt of the deceased and the provincial treasurer, who collects the duty, is not a creditor within the meaning of this section of the Insurance Act. Until a few years ago Ontario exempted insurance up to five thousand dollars, but this exemption for some reason or other has been wiped out.

In Manitoba the question as to whether or not insurance moneys are liable to succession duty is determined by the manner in which these are made payable. Without any limitation as to the amount, when they are payable by the policy to the beneficiaries therein named, they are exempt from payment of duty, but when they are referred to in and distributed by the will of the deceased, or when they are made payable to him or to his estate, such insurance is subject to succession duty.

In the province of Saskatchewan no exemption is made from payment of succession duty on insurance moneys. Property passing on the death of the deceased for the purpose of charging duty includes money received or receivable under a policy of assurance effected by any person on his life where the policy is wholly kept up by him for the benefit of any existing or future donee, where nominee or assignee or for any person who may become a donee or a part of such money in proportion to the premium paid by him where the policy is partially kept up by him for such benefit.

Sunny Alberta is one of the provinces which has recognized the benefits of life insurance by exempting it from payment of succession duty in certain cases. Alberta exempts from payment of duty any life insurance moneys when these are made payable to or for the benefit of a husband, wife, child, grandchild or mother of the assured, or a part of such moneys in proportion to the premiums paid by the assured where the policy was partially kept up by him for such benefit. In a recent case which came before the Supreme Court of Alberta the question was raised as to whether the money payable on two policies of insurance on the life of a deceased person was or was not to be taken into account in deciding the question of the liability of his estate for succession duty collected on insurance moneys. The court held in the case in question that an insurance policy in favor of a wife who dies before the maturity of a contract becomes, under the Life Insurance Beneficiaries Act, one for the benefit of the children of the assured, and forms no part of the estate of the assured, but if the policy is payable to the insured's executors, administrators or assigns, if the wife be not living, such insurance goes to the executors of the will of the assured, forms part of his estate, and is, therefore, subject to payments of succession duty.

In British Columbia insurance moneys are liable for payment of succession duty when forming part of a dutiable estate. All property situate within this province liable for

duty according to the act includes all policies of assurance wherever entered into or wherever payable.

Nova Scotia, Manitoba, Alberta—these, then, are the only three provinces of the Dominion in which life insurance receives special treatment in the matter of succession duty.

Practice in the United States

In many states of the United States of America the governments exempt the first \$10,000, \$15,000 or \$20,000 of an estate before estimating its value for payment of the inheritance tax or succession duty. Such exemptions have not yet been recognized by our Canadian provinces. It may be that our provincial treasurers have not yet fully appreciated the extent of the increase of the cost of living in the past few years; they certainly have not in six of our provinces fully appreciated the part that life insurance plays in a man's estate. Some recognition is surely due to the peculiar position of life insurance funds. Intended primarily for the protection and support of one's dependents, it is often the only opportunity available for a man to create any estate at all, and some real service could surely be rendered by such an organization as the Life Underwriters' Association of Canada making representations on this subject to those provinces which do not exempt life insurance from payment of duty.

Exemption Limits and Rates

Before leaving this part of my subject it may be useful to incorporate in this paper a statement showing the amount in each province at which an estate becomes liable for succession duty when it passes to such near relatives of the deceased as husband, wife, child, the rate of duty and the period from the date of death in which the duty is payable.

Prince Edward Island	\$10,000	2 %	18 months
Nova Scotia	25,000	2½ %	18 months
New Brunswick	25,000	1¼ %	6 months
Quebec	20,000	1¼ %	

Within thirty days of a statement of the duty payable being furnished to the executors by the collector, this statement being based on an inventory of the estate assets to be filed within three months from date of death.

Ontario	\$25,000	1 %	18 months
Manitoba	25,000	1 %	6 months
Saskatchewan	10,000	½ %	18 months
Alberta	10,000	½ %	6 months
British Columbia	25,000	1½ %	2 years

Having now learned what the various Succession Duty Acts have to say with regard to life insurance, let us turn to the practical side of our subject and see what part life insurance plays in the administration of an estate.

Policies are Always Good Assets

When a person has died and his estate falls to be administered, one of the first duties of the executor who takes the estate in charge, after reading the will, is to go carefully over the assets left by the deceased, noting, among other things, any insurance policies which may be found among the deceased's papers, and ascertaining if these are in force, and notifying the insurance companies interested of the death of the assured and of their appointment as the executor and trustee of the estate. The experienced executor knows that these insurance policies are among the most valuable documents left by the deceased. Proof of death and the right of the executors or beneficiaries to collect the proceeds of these policies is all that is required to turn them into cash. The question as to the ability of the insurance company to make immediate payment does not arise, nor does the necessity of having to sell the security on a low market in order to obtain funds, as may sometimes be the case with listed stocks. These features make life insurance policies of special value among the assets of an estate.

When a testator by his will has provided that his widow shall be entitled to the income only from his estate and the capital divided among his children or others on her death,

and has not specifically provided for payment of succession duty out of his general estate, then the duty is payable by the widow out of the income to which she is entitled within the time mentioned in the statute, namely, from six to eighteen months (with the exception of one province) from the death of her husband. The duty becomes a first charge against the income to which she is entitled, and, therefore, no income can be paid to her until this charge has been first met. In such cases this is the only charge for succession duty against the estate until the death of the widow, when the estate is revalued, duty then charged on the balance of the estate and deducted from the shares of the remaining beneficiaries before payment to them of the same. Needless to say, payment of the duty by the widow out of her income causes considerable hardship and inconvenience. To maintain a family of, say, seven in number, a widow and six children, to provide food, clothing and education on the income from a \$30,000 estate leaves little, if any, of a surplus, especially when no provision has been made for payment of succession duty out of the general estate. Many wills left by testators make no such provision, and the consequent hardship caused to the widow and family is very great. By the exercise of foresight in drawing a will and by the deceased providing sufficient insurance funds to meet such claims, this hardship and inconvenience could be avoided.

Insurance Useful in Many Ways

Then again, it is often of material benefit to an estate when insurance moneys are made payable to the executors of the deceased and not to beneficiaries named in the policy, especially in cases where the estate comprises assets which cannot readily be realized, such as unimproved real estate or unlisted stocks. In some instances executors of estates, and of fairly large estates at that, when they take over the administration of an estate find that there are no funds available for payment of taxes or for payment of claims, succession duty, etc., and in order to pay these it has been necessary for them either to advance the moneys out of their own pockets or to mortgage the real estate under their care. If the right to mortgage the real estate has not been conferred upon them by the will, it is necessary for them to make application to the court for an order giving them this right, with all the trouble and expense involved. These are cases in which the use of insurance moneys greatly facilitates the administration of an estate for the executors.

In one case the assets of an estate consisted of improved real estate right in the heart of Toronto. The circumstances were such that in order to pay succession duty the property had to be mortgaged in order to raise the funds necessary, whilst in another estate the assets consisted of a valuable subdivision on the outskirts of the city, which, for the same purpose, was required to be sold when there was a depression in the real estate market, the sale resulting in considerable loss to the estate.

Example of Hardship

Similar circumstances frequently present themselves in the estate of a business man, especially in cases where his whole assets are tied up in a business. Let us take the case of a man leaving an estate valued at, say, \$160,000 in such shape. Under his will he has given his widow an annuity of \$5,000, to a brother who has been associated with him in the business he has given a legacy of \$15,000, and the remainder of his estate is bequeathed to his only son. The will directs that the business is to be continued until his son reaches the age of twenty-five years, when he is to become entitled to his father's share and take his place in the management. If the son does not wish to enter the business it is to be sold, the first option to purchase to be given to the testator's brother. Meanwhile the executors have some bills to meet. There are the personal obligations of the deceased, testamentary expenses, the \$15,000 legacy to the brother, and in addition to these succession duties amounting to between \$12,000 and \$13,000. It is found that the executors have not the funds on hand to meet these obligations, and are placed in a very awkward position. To withdraw the

funds from the business at a time when it has lost its executive head may involve a serious curtailment of its operation or serious financial embarrassment. But the executors are anxious to continue the business and carry out the wishes of the testator as expressed in his will, and so are obliged either to advance the funds themselves or to arrange a line of credit with the bank, neither of which propositions are very likely to be satisfactorily arranged.

Prevents Sacrifice of Business

Another instance arises when insurance moneys would have proved of real assistance to an estate is that of the case of a structural engineer. At the time of his death he had on hand several large contracts which he was carrying out with the assistance of the bank. In order to realize as much as possible for the estate and for the benefit of his widow and children the executors decided to complete these contracts. Arrangements with the bank entailed payment to them of all moneys received for the work as it progressed, and this left no funds available to the executors wherewith to pay succession duty or for the support of the dependents of the deceased, and it was only with great difficulty and after careful negotiation that arrangements were made with the bank whereby the executors were enabled to complete the contracts and finally wind up the estate with advantage to those interested. But in the meantime, what of the family? They had to wait pending the satisfactory outcome of these contracts, and naturally suffered much inconvenience. How much more satisfactory it would have been for the executors in both of these estates and for the estates generally if the testators had each carried insurance policies sufficient to meet such contingencies.

It is needless for me, in a gathering of the life underwriters of Canada, to elaborate on the benefit of life insurance. The gentlemen comprising this audience know a great deal more of the benefits of life insurance than does the speaker. I would not close this paper, however, without emphasizing the fact that the field for this class of life insurance is ever widening. As the result of the development of our young country, with its consequent increase in wealth, and the result of the increasing expenditures of our provincial governments, our Succession Duty Acts are being constantly revised and amended. With business conditions ever assuming a more complex character, there are innumerable opportunities for the agent who knows his ground and makes a close survey of his prospects to secure business in a lucrative field. More power, then, to your elbow "to advance the best interests of true life insurance!"

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 20th:—

Dominion Reduction Co., 66,000; O'Brien Mine, 64,020; Northern Customs Co., 64,600; Nipissing Mine, 238,375; Coniagas Mine, 132,198. Total, 565,193. The total since January 1st is 15,605,390 pounds, or 7,802.6 tons.

NEW AUTOMOBILE FINANCING COMPANY

The Sterling Securities Corporation, Ltd., is the name of a company formed last week in Regina. Three hundred thousand dollars of stock will be issued at once, over half of this amount having been subscribed by directors and their friends. The main business of the company will be the discounting of conditional sale agreements created by the sale of automobiles, although the charter also calls for other forms of business. Premier Martin, of Saskatchewan, is president, the other directors being: Ald. W. E. Mason, discount company manager; Col. J. A. Cross, K.C.; H. W. Givens, mortgage company manager; Lorne Johnson, trust company manager; A. H. Tasker, farming and financial director; W. D. Craig, telephone contractor.

GOVERNMENT PUBLICATIONS ON THE DECREASE

Would-be Authors of Official Reports are Suppressed by Editorial Board—Important Saving in Expense

(Special to *The Monetary Times*.)

Ottawa, August 26th, 1920.

ONE of the greatest faults of the old Union government was its inability to keep in touch with public sentiment or to keep the public informed of what it did. Union government, as a matter of fact, instituted many reforms of which no one outside of Ottawa, or few in Ottawa, ever heard. One example is a reform in the publishing of government blue book bulletins, etc., which has saved the country probably a full quarter million dollars a year.

Anyone who knows anything about governments is aware of the colossal waste and extravagance in the issue of official documents. Every department turns out blue books by the thousands, and officials love to issue reports under their own signatures—it is only human. With the pressure for economy during the war and the shortage of paper, the Cabinet appointed a committee to consider ways and means of effecting savings. This committee brought in a drastic report, and as a result it was given, by order-in-council, full authority to handle all government blue books and publications. Under the order all blue books had to be approved and authorized by the committee, which was known as the editorial committee, with Fred Cook, assistant King's Printer, and an experienced newspaper man, in charge. The committee has made such savings and has brought about such economies that it has been made a permanent institution, with Mr. Cook as the head.

The following comparative tables give some idea of the achievements which the committee has been able to bring about in the reduction, both in the text of manuscript reports and the number of copies printed:—

DEPARTMENTAL REPORTS

	1915-16.	1917-18.	1918-19.
Number of copies	325,365	195,624	151,425
Number of pages	39,356	26,482	19,808
Total number of printed pages	210,007,404	105,261,128	55,742,120
Distribution to parliament	112,600	72,735	51,685
Distribution to departments	162,060	91,354	83,065
Stock	6,905	5,685	3,480
Sessional papers	43,600	25,850	13,225
Cost	\$255,813	\$196,285	\$150,509

SUPPLEMENTARY REPORTS

The comparative figures of supplementary reports to parliament for the same years are:—

	1915-16.	1917-18.	1918-19.
Number of copies	222,085	123,075	56,080
Number of pages	19,508	13,168	5,776
Total number of printed pages	60,799,190	23,313,800	11,067,120
Distribution to parliament	67,950	49,050	17,950
Distribution to departments	136,575	60,675	32,700
Stock	1,840	1,750	580
Sessional papers	15,720	11,600	4,850
Cost	\$87,488	\$61,612	\$38,457

When a blue book or official publication of any kind is desired it must be approved first by the editorial committee. This committee decides on the size, quality and number to be issued. Many a budding official author has been cruelly nipped by the editorial committee. Many departments also ran riot with expensive cuts and maps. These have been treated even more drastically.

The comparative figures of the past four years of the reductions in the use of illustrations in annual and supplementary reports are evidence of what the committee has been able to accomplish:—

Plates inserted, 1916	9,397,865
“ “ 1917	6,622,005
“ “ 1918	2,326,840
“ “ 1919	137,100

The committee has also insisted on a more careful revision of the lists of government publications. The committee in its last report makes this comment on this subject: “The committee is of the opinion that since confederation thousands of tons of printing paper, worth hundreds of thousands of dollars, have been thrown away in the manner indicated. The importance of frequent revisions of departmental mailing lists cannot be emphasized too strongly. Your committee has tested them in a few cases. Those examined were found to contain a great amount of “dead wood,” and representations were promptly made to get rid of it. One batch of fifty names on the list to receive the report of the railway board turned out to be pupils of one of the Hebrew schools in Montreal. The attention of parliament is drawn to the ‘notification card’ system in use in one or two branches at Ottawa, and respectfully commends its more general adoption. Where an individual whose name is on the mailing list fails to forward the return portion of the card to the distribution office or branch making the inquiry the name should be dropped.”

MONTREAL STOCK EXCHANGE ELECTION

The Montreal Stock Exchange on August 24th announced the election of William Daney Chambers to membership. Mr. Chambers was until recently manager of the Ottawa office of the stock brokerage firm of Greenshields and Co., and is leaving that institution to go into partnership with Col. Stanley Watson, who resigned from the managership of the Montreal branch of Sutro Brothers and Co., New York financial house.

BUSINESS CONDITIONS FAIRLY GOOD

In its August review of general business conditions, the National City Bank of New York says:—

“The general business situation has undergone little change in the last month. Retail trade has been good for the season and confidence in the future is strengthened by the fine progress of the crops. Nearly everybody seems to understand that an abundant production on the farms is good for the country, although the doctrine of greater production everywhere is not so well appreciated. The settlement of the railroad wage controversy and improved prospects for peace in Europe were also factors on the constructive side.

Outside of the lines of production in which disturbance began several months ago, notably wearing apparel, the industries are more embarrassed by transportation troubles than by lack of demand for their products. The iron and steel people and other manufacturers of material entering into construction see plenty of business ahead, although house-building has suffered a check. Construction for business purposes holds up, but investors are hesitating to put money into dwellings or apartments at present costs and with the existing anti-landlord agitation. The scarcity of capital of course is an important factor, and with conditions as they are it goes more readily into investments for the service of business than into buildings for family use. In general it may be said that there is little evidence that the buying power of the public has been impaired, although there has been an accumulation of goods in some lines and prices are unsettled. The agricultural districts are looking for a continuance of good trade.”

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

THE LIFE UNDERWRITERS' CONVENTIONS

EDUCATION of the public as well as of the agent is the purpose of a movement, which is now on foot among life insurance agents, to hold district conferences in various parts of the country. Three such educational conferences were held during the past year at London, Ont., Peterboro, Ont., and Winnipeg. Such local meetings give the agents an opportunity to attend, and bring the value of life insurance more directly to the attention of the average man than does the annual Dominion-wide convention. The same would also be true if these meetings were extended to provincial scope, as most full-time agents would take advantage of this opportunity to make one trip per year to whatever place within the province at which the meeting was held. Such an extension was suggested at the Dominion convention just held at Ottawa, and one provincial organization has already been formed in Saskatchewan.

The main difficulty with the Dominion conventions now held is that the distance to be travelled means too great a sacrifice to the average field man. Canada is a country of great area but of sparse population, and this factor is an important one in determining the work and methods of such organizations. Matters which require the attentions of life underwriters throughout the Dominion could effectively be dealt with by a small gathering, representing provincial or local associations and acting on lines laid down by them. This would leave the provincial meetings free for the discussion of provincial questions such as licensing, taxation and insurance law, for educational discussions and for social intercourse. The insurance business in Canada has now extended to such a scope that there is within each province sufficient numbers and talent for the holding of successful meetings of this kind. A parallel case is found in the unions of municipalities, where the provincial organizations headed by an energetic executive have been able to hold successful meetings, while the Union of Canadian Municipalities has received little support because of the inconvenience in attending and because of the paucity of subjects of general

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interest from coast to coast. This would not prevent the agents in any district within a province from organizing smaller meetings if they saw fit to do so, but the local meetings in each city would probably be found sufficient to complete the program.

GREAT BRITAIN'S EXAMPLE IN PUBLIC FINANCE

WHILE the national debt of Canada grows by leaps and bounds, Great Britain is making a successful effort to bring expenditure within revenue and thereby reduce her capital obligations. During the month of June the net debt of Canada increased by \$24,814,159 to a total of \$2,300,119,030, which is \$133,000,000 greater than it was a year ago. Our provincial and municipal borrowings continue to be exceptionally heavy, and far too large a proportion of these new obligations are being incurred in the United States. This borrowing across the line has the immediate effect of holding down the premium on New York exchange, but the fact that the capital and interest must some day be repaid means that a growing influence is being thrown on the side of a high New York exchange rate.

Britain's achievements have been accomplished in the face of greater political and industrial difficulties than have arisen in Canada since the armistice. The British public demands bread and coal below cost, railway services at rates prevailing when wages were lower and working hours longer, and numerous other concessions which can be met only from the national purse. Faced with this situation, the chancellor of the exchequer has nevertheless laid unqualified stress on the importance of finance. Always a creditor in the foreign field, a special effort is being made to reduce the national debt abroad. A "white paper" issued early in July by the British government shows that at the end of March, 1920, the nation was liable to outside countries for the amount of £1,278,714,000, as compared with £1,364,850,000 on March 31, 1919, making a net reduction of £86,136,000 during the fiscal year. Since the beginning of the current

fiscal year a further net reduction of over £4,500,000 has been effected.

A detailed statement of the obligations to the various countries is of special interest here because of the important place held by Canada among Great Britain's creditors. It shows, however, that the total owed to Canada on March 31, 1919, was almost cut in half during the year which followed. The figures are as follows:—

County in which payable	Sterling equivalent* of amount outstanding on March 31, 1920 £	Net increase (+) or decrease (-) during 1919-20 £
U.S.A.	1,046,774,000	+ 9,441,000
Canada	73,419,000	- 62,069,000
Argentina	19,200,000	.....
Straits Settlements	7,656,000	- 624,000
Japan	7,170,000	- 11,860,000
Loans from certain Allied Governments	113,500,000	.....
All other countries	10,995,000	- 21,024,000
Total	1,278,714,000	- 86,136,000

*Converted at par.

Of the total amount outstanding £865,652,000 is payable on demand to the United States government, and £37,297,000 to Canada, which, in the opinion of the London *Statist*, constitutes a considerable menace to the money market there. The sum payable on demand to the Canadian government was reduced last year by over 54½ millions, but, doubtless on account of the large maturities which had to be met in America, demand indebtedness to the United States government was increased by £24,830,000. The item "loans from certain allied governments" will be used merely as a set-off against the large debts owed by the allies to the United Kingdom.

Revised estimates for the current fiscal year, ending March 31st, 1921, show revenue of £1,418,300,000 and expenditure of £1,184,102,000. This leaves a balance of £234,198,000 for debt redemption. This will be the first year since war expenditures, and if Great Britain can reduce its national debt by over £200,000,000 a great financial feat will have been accomplished.

TWO LEADERS ON THE TARIFF

MAINTENANCE of the protective tariff is one of the central planks in the platform of the new National Liberal and Conservative administration in Canada. The tariff will scarcely be increased in the face of the low tariff agitation which has become so strong of late. But that no substantial reduction need be expected is indicated in the statement made by Premier Meighen, in connection with the work of the tariff commission, that "wherever there is a tax or schedule that is not absolutely necessary it will be wiped out." The workings of the tariff are so intricate that very few cases can be found where a reduction is possible without adapting the principle of a general reduction. In a speech at Belleville, Ont., on August 11, the premier also took pains to show that the average duty now was the lowest in forty years, or since the adoption of the national policy. The average rate on dutiable goods now is 22.58 per cent., compared with 29.98 in 1898 and 26.76 in 1910. "The tariff policy of this country," he said in a distinctively protective utterance, "is to keep Canadian workingmen in Canada. The policy of the government is to enlarge the employment market and add to the size of Canada. The policy of the government is to make goods here and keep people here with plenty of work for every class of man. The policy of the government is to give Canadian industries of every kind just enough advantage in the Canadian market to make it pay them better to stay here and expand than to diminish their plants or to leave."

Hon. W. L. Mackenzie King, leader of the Liberal party, is also on record in support of protection. His position is not so clear, however. In political debate there may be such a thing as the "tariff for consumers and producers" to which he pledges the Liberal support, but it cannot work out that way in economic life; for a tariff helps the producer by raising prices, something which can scarcely be a benefit to the consumer. In his statements in Toronto on August 14 the Liberal leader seemed to waver between a tariff to take care "of the position and needs of all the industries in our country," a tariff to provide the large sums of money which of necessity will have to be raised by indirect taxation, and a tariff providing "substantial reductions of the duties on the necessaries of life." Indeed, he seemed to be attempting the impossible task of combining the three in one, and even went so far as to say that "such a tariff is not only in the interests of the people of the rural parts, but also in the interests of city dwellers." There seems to be no doubt, however, but that it is a downward revision of the tariff which is intended, for he expressed himself to this effect in one part of his speech, and the platform of the Liberal party as laid down last year at Ottawa contains a clause to this effect.

Between the two viewpoints the choice seems to lie with the latter. The Liberal leader may be too ambitious in his political appeal, and too optimistic as to the damage which would be done to the city industries, but it is by a lower tariff that the position of the country, both economically and politically, can be strengthened. The rural communities are to-day the soundest elements in Canada. The farmer has for forty years been handicapped by the tariff, while both manufacturer and employee in the cities have taken advantage of the protection to bring about such favorable living conditions as to produce a serious depopulation in the rural districts. Canada is topheavy with industry, while the basis of the structure has been neglected. A very gradual reduction in import duties will remedy this unsatisfactory condition.

The mayor of Toronto has inaugurated a campaign against high prices, but the citizens are not optimistic as to the results.

* * * * *

Writers of letters to the daily press are now instructing the Canadian National Railways where to build lines and how to operate them. Between an apathetic public and an exacting public the National Railways management has little to choose.

* * * * *

The amount of sugar on hand in the United States for the year ended June 30, 1920, was 9,734,000,000 pounds. The average for the three preceding years was 8,428,000,000 pounds. The public was rather suspicious about the reported sugar shortage during the past year.

* * * * *

When the Bell Telephone Company was giving efficient service, higher rates were on this account considered unnecessary. Now that the service has fallen down under the handicap to high operating costs, the argument is presented that nothing more should be paid for inefficiency. What the public demands, apparently, is more than it is willing to pay for.

* * * * *

"Clothiers and garment manufacturers are frantic in their efforts to circulate high price propaganda to deceive retailers and the general public," says the New York "Journal of Commerce" in its dry goods' review for August 21st. It adds: "Textile prices are falling all over the world, and it is finally being acknowledged by bankers and others that merchandise is not at all scarce anywhere, in so far as famine is implied by scarcity." The effort to circulate propaganda aimed at keeping up buying has already been referred to in these columns. Dullness in business indicates that it has been far from successful.

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

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Reserve Fund	\$15,000,000

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TRADE EXPANSION

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400 Branches
in Canada



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431

THE Bank of Nova Scotia

Established 1832

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

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PERSONAL NOTES

GEO. A. WATSON, who for eight years has been commissioner of telephones in Manitoba, has resigned on account of failing health. Mr. Watson will continue as commissioner until a successor is appointed.

A. C. FLUMMERFELT, Victoria, was elected president of the British Columbia Bond Dealers' Association, at the organization meeting in Victoria on August 23. The organization comprises the chief bond houses of the province.

ORVILLE B. SHORTLY, who was last week elected president of the Life Underwriters' Association of Canada, is manager for the Metropolitan Life Insurance Company in Toronto,

and before coming to Toronto he was manager for the company in Ottawa. For many years past he has taken an active interest in the work of the association, and last winter was elected president of the Toronto Life Underwriters' Association. Important developments are planned for the coming year by the underwriters. Application will be made for a Dominion charter, and arrangements are to be made for a series of educational congresses in dif-



ferent parts of Canada. In accordance with the practice for several years past the president will make a tour of Canada, visiting the local associations and investigating the problems of the life insurance agents from coast to coast.

OBITUARY

ALEXANDER BRUCE, K.C., one of Ontario's most prominent barristers, died at his home at 91 Bedford Road, Toronto, on August 20th, at the age of 84. Born in Aberdeenshire, Scotland, on November 23rd, 1836, Mr. Bruce came to Canada while yet a young man and located at Hamilton. He was head of the firm of Bruce, Bruce and Counsell, when he moved to Toronto in 1905 to become general solicitor of the Canada Life Assurance Company. In addition to being general solicitor, Mr. Bruce was made a director of the company, and also of the National Trust Company. In 1886 Mr. Bruce was made a Bencher of the Ontario Law Society.

OSLER AND CO. REORGANIZED

Messrs. A. E. Osler and Co., Toronto, announce the retirement from the firm of A. E. Osler, to accept the presidency of A. E. Osler and Co., Ltd., a company formed with an authorized capital of \$500,000 to take over with Gordon Taylor the business of A. E. Osler and Co. Directors of the new company are: A. E. Osler, president; T. W. McGarry, K.C., vice-president and chairman of the board; Gordon Taylor, managing director; W. W. Butler, president, Canada Car and Foundry Co., Montreal; Charles McCrea, M.P.P., Sudbury, Ont.; J. E. Regan, secretary-treasurer.

UNITED STATES' TRADE WITH CANADA INCREASES

United States total trade with Canada for the twelve months ended June, 1920, was \$1,427,512,404, showing an increase over the total trade between the two countries for the corresponding period of last year of over \$150,000,000, according to the monthly summary of foreign commerce of the United States. United States sales to Canada for this period reached a total of \$890,135,023, as against \$810,745,160 for the corresponding period of 1919. Canada's sales to the United States for the twelve months ended June, 1920, were \$537,377,381, as against \$468,954,818 for the corresponding period of 1919, an increase of \$70,000,000.

Canada sold to the United States in the twelve months ended June more goods than any country in the world except Cuba. In the same period Canada bought from the United States twice as much as all the South American countries, one-half of what comprised United States total sales to the whole of North America, and nearly \$200,000,000 more than France, which is now the United States' third best customer, the United Kingdom and Canada being respectively first and second.

LIFE INSURANCE TAXES IN QUEBEC

The Eastern Townships Life Underwriters' Association has passed the following resolution, protesting against heavy taxes in the province:—

"Whereas life insurance companies and agents are taxed by the federal government, by the provincial government and by many of the municipalities in the province of Quebec, and in some of the latter cases both the company and the agent pay a tax, to wit:—

"Canadian life insurance companies have to deposit: (1) \$50,000 with the federal government for their charter. (2) Have to pay for the support of the department of insurance. (3) Pay the Quebec provincial government 1% per cent. on their premium income. (4) Pay the Quebec provincial government an annual fee of \$150. (5) Pay some of the municipalities as high as \$50 to do business in the city or town.

"The agents in Quebec have to pay: (7) A provincial tax of \$5 or \$3 per year. (8) A municipal tax scaling down from \$25 in many places. (9) A non-resident tax in many municipalities of an amount double and treble the resident tax.

"Whereas these special accumulated taxes are imposed upon the companies and the agent in addition to the usual taxes paid by the ratepayers, such as real estate, rent, income, etc.

"Therefore, be it resolved that:—

"We, the members of the Life Underwriters' Association of the Eastern Townships in annual meeting assembled do hereby record our protest against this multiplication and duplication of taxes, which are unjust and a burden too onerous to be borne, and we respectfully request the Canadian Life Officers' Association to take immediate steps to relieve the situation, particularly having reference to the provincial tax of 1% per cent. and the municipal tax on agents, as the latter, to our minds, is ultra vires of the provincial government to authorize, seeing:—

"1. That all the Canadian companies are chartered by the federal government to do business throughout the whole Dominion, and business cannot be secured without the intervention of agents.

"2. That the agents have a provincial license to do business throughout the province, and it seems to us that the provincial license is sufficient authority for the agents to do business anywhere, and any municipality which ignores this license and refuses to allow its holder to do business within its borders is defying the provincial government, is placing the government in an undignified position and over-riding the government authority."

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

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

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CAPITAL PAID UP	-	-		47,102,720
RESERVE FUND	-	-		48,375,525
DEPOSITS, &c.	-	-		1,629,692,180
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HARVESTING IN FULL SWING IN THE WEST

Threshing Will be Fairly General Next Week—New Brunswick Grain Yield Will be Satisfactory—Quebec Crops Generally Fair

HARVESTING is now in full swing in the west, all three prairie provinces reporting good progress in this connection, and threshing is expected to be fairly general next week. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Co., has just returned from a tour through the western wheat growing provinces. Mr. Black was inclined to take a conservative view of conditions, but speaks of conditions on the whole as very satisfactory. He says:—

"From what could be judged, and the experience of those on the spot, and from the appearance of the crop prior to actual threshing, I formed the impression that the western wheat crop in Manitoba, Alberta and Saskatchewan would run from 225,000,000 to 250,000,000 bushels, as compared with from 165,000,000 to 170,000,000 last year. This is really a good showing in view of the reduced acreage.

"It was satisfactory to note that a considerable percentage of the area that only gave a poor yield last year has produced a fair crop of wheat this year. As to the oat crop, I found that over a very considerable area the yield was poor, but on the whole a fair average may be looked for. Barley, rye and flax promise a good yield, and if favorable weather continues, a very satisfactory quality of grain will be harvested."

Regarding the quality of wheat for flour purposes, Mr. Black said: "From what I could judge, the wheat is of good milling quality. Practically none of the western wheat has yet been marketed, but with a continuation of the present weather, it is likely that a considerable quantity of western wheat will be threshed during the coming week, and deliveries of the new wheat may be expected at the elevators in the west by about September 1st. Probably some of the new western wheat will arrive in Montreal about the middle of September, both for milling and export."

Grain Harvest in New Brunswick

According to the report of the New Brunswick Department of Agriculture, the grain harvest has commenced in some parts of the province. The report further says:—

"Northumberland, Restigouche and Gloucester counties report wheat an average crop and oats 20 per cent. above average. The condition of the grain crop is good throughout the province and the yield should be quite satisfactory and the quality good. The turnip crop is good while buckwheat is reported doing well, but somewhat short in the straw. The past week has been very poor weather for curing hay, owing to the cloudy, wet weather. Considerable hay remains uncut in some parts of the province.

"Late blight of potatoes is reported to be in evidence in a small way in some sections, while generally reports indicate a rapid maturing of the crop due to excessive heat. Just how serious the blight infection will prove to be will not be determined for several days. Early potatoes are turning out well and are giving a good yield.

"Cows are reported to be failing considerably in milk production. The pastures are short and this coupled with the heat has been the primary cause. Farm labor is reported difficult to get with wages for haying and harvest at \$4 to \$5 per day and board.

"The apple crop is of excellent quality and clean of scab up to the present. The quantity will be less than last year but the quality very much superior."

Quebec Crops Generally Fair

A bulletin respecting agricultural conditions in the province of Quebec as at August 15 has been issued by the Quebec Bureau of Statistics. The bulletin sets forth the situation somewhat as follows:—

"In the county of Rimouski the hay crop has been very small, not even a ton to the acre, and hay will have to be

imported. Dairy products have also decreased owing to the poor pastures. There will be a heavy crop of potatoes. The products that will yield more than the last decennial average are wheat, barley, rye, peas and flax. There will also be a fairly good crop of oats. The hay crop in the Quebec region was an average one in some counties, such as Montmagny, Charlevoix and Drummond; the yield was under one ton to the acre. There will, however, be probably enough for local consumption. The cereals and potatoes promise a more than ordinary yield. That of vegetables, fodder corn and fruit will be rather small. In Charlevoix, root plants were kept back by cold weather. Hail also did considerable damage in a portion of that county. Dairy products in the Quebec region are less abundant than last year owing chiefly to poor pastures.

"In the Montreal region the hay crop varies between one and two tons to the acre, although in Brome the agronomist gives three-quarters of a ton to the acre and Chateauguay gives two and one-half tons to the acre. There will be enough for local consumption. Cereals, potatoes and root plants will give a higher yield. There will be an ordinary yield of fodder corn, vegetables and fruit. In this region, as elsewhere, the pastures are poor and the dairy industry feels the effects. The hay crop was small throughout the north of the province, that is, Lake St. John, the counties of Hull, Labelle and Temiskaming. Hay will have to be imported there, or a great many cattle will have to be sold in the fall. At Lake St. John, cereals and potatoes will give a greater yield; on the other hand, vegetables, fodder corn, as well as clover seed, are of very poor quality, and there, as elsewhere, the production of butter and cheese has decreased owing to poor pastures.

Vegetables Not So Good

"In the counties north of Montreal, most of the crops have a fine appearance, but the yield of vegetables, fodder corn and fruit, will be inferior. The Abitibi agronomist reports that, judging by appearances, the potato and vegetable crops will be marvelous. The varieties of early oats will probably yield from 25 to 30 bushels to the acre. In the southwest part of the county of Hull, the oat fields have been almost completely destroyed by an insect hitherto unknown.

"In the Richmond region the yield of hay is weak, while in the east, about Sherbrooke, Compton and Megantic, the yield has varied between 1½ and two tons to the acre. It is probable that some will have to be imported on account of the heavy consumption in timber shanties. Cereals, oats, especially, will yield a superior crop; fodder corn, and corn for husking, as well as fruit, have almost completely failed. In Megantic, among other places, the pastures were poor and the production of butter and cheese will feel it.

"On the whole, the hay crop will suffice for ordinary needs in most counties, although in some, especially in the east, south and north of Quebec, hay will have to be imported, particularly where large lumbering operations are being carried on. The drought of the month of June last caused irreparable damage to the pastures and, in consequence, the production of butter and cheese will be less abundant this year than last.

"Cereals and potatoes in particular will yield more of an average than in the last decennial period. Vegetables, fodder corn and corn for husking, fruit and root plants in certain regions will yield but little owing to drought and cold weather. Hay, the gathering of which is over in the western part of the province, is being finished in the north and lower part of Quebec. The cereal harvest is begun and will probably finish at the end of the month (except in the Lower St. Lawrence part), provided the weather is favorable."

The Quebec division of the Canadian Manufacturers' Association is extending an invitation to the Ontario branch to visit Quebec during September. Montreal, Quebec, Sherbrooke, Three Rivers and other points will be visited.

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Total Assets (31st July, 1920) - Over \$200,000,000

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BANK BRANCH NOTES

Seven New Branches Announced This Week—Bank of Commerce Will Make Addition in Toronto

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

Hull, Que.	Canadian Bank of Commerce
Kensington, P.E.I.	Canadian Bank of Commerce
Kapuskasing, Ont.	Imperial Bank of Canada
Hamilton, Ont.	Bank of Hamilton
Osoyoos District, B.C.	Canadian Bank of Commerce
Hamilton, Ont. (Gage and Barton)	Bank of Montreal
Toronto, Ont. (Stockyards) ..	Bank of Montreal

The last two branches in the above list were opened by the Bank of Montreal, not the Bank of Hamilton, as reported last week.

The Standard Bank of Canada has commenced construction of a \$75,000 new building in Lethbridge, Alta.

The Canadian Bank of Commerce has taken out a permit for additions to their building on Atlantic Ave., Toronto, to cost \$100,000.

The erection of a new bank at Markinch, Sask., is being made by Royal Bank of Canada.

J. F. Gillespie, accountant at the Cobalt branch of the Bank of Commerce, has been promoted to manager of the Iroquois, Ont., branch.

C. S. Cameron, accountant at the Imperial Bank at Cobalt, Ont., has been transferred to Hearst, Ont., as manager.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 26, 1920, compared with the corresponding week last year:—

	Week ended Aug. 26, '20	Week ended Aug. 28, '19	Changes
Montreal	\$125,997,729	\$104,206,621	+\$21,791,108
Toronto	94,060,189	67,858,506	+ 26,201,683
Winnipeg	43,086,715	30,788,144	+ 12,298,571
Vancouver	16,289,085	12,501,550	+ 3,787,535
Ottawa	6,454,513	8,346,656	- 1,892,143
Calgary	7,086,253	5,826,680	+ 1,259,573
Hamilton	6,531,017	5,336,357	+ 1,194,660
Quebec	6,254,279	5,327,143	+ 927,136
Edmonton	4,867,464	4,719,316	+ 148,148
Halifax	4,259,591	4,551,642	- 292,051
London	2,997,278	3,253,310	- 256,032
Regina	3,682,290	3,590,985	+ 91,305
St. John	3,938,403	3,049,115	+ 889,288
Saskatoon	2,130,028	1,825,629	+ 304,399
Moose Jaw	1,757,005	1,278,782	+ 478,223
Brantford	1,355,873	936,462	+ 419,411
Brandon	616,056	608,763	+ 7,293
Fort William	902,326	766,985	+ 135,341
Lethbridge	746,095	721,453	+ 24,642
Medicine Hat	305,807	412,283	- 106,476
New Westminster ..	620,864	512,184	+ 108,680
Peterboro	903,511	734,728	+ 168,783
Sherbrooke	1,158,501	768,194	+ 390,307
Kitchener	1,310,919	751,118	+ 559,801
Windsor	3,082,051	1,797,364	+ 1,284,687
Prince Albert	399,389	371,344	+ 28,045
Total	\$340,793,231	\$270,841,314	+\$69,951,917
Moncton	673,793	.....	.....

CANADIAN BUSINESS FAILURES

Bradstreets report the number of business failures for the week ended August 19, 1920, as 22, compared with 14 in the previous week, 12 in the same week in 1919, 16 in 1918, 18 in 1917 and 37 in 1916.

DEVELOPMENT OF COLONIZATION SCHEME

Work to Begin in 1921—Grain Trading Resumed in Winnipeg—Mortgagors Benefit by Depreciated Dollar

(Special to *The Monetary Times*.)

Winnipeg, August 26, 1920.

HARVESTING and threshing operations are in full swing throughout western Canada, and, while in some localities the crop is termed spotty, on the whole a most satisfactory harvest is being reaped. Cutting in many localities is completed and threshing already is in full swing. Returns well above the average are being reaped and new wheat is daily being inspected at Winnipeg. Open trading on the local grain exchange has been resumed, which makes for a considerable renewing of activities.

Funds for Colonization

The first meeting of the executive of the Western Canada Colonization Association was held a few days ago in Regina. Several prominent Winnipeg business men who were present included J. H. Ashdown; H. B. Shaw, general manager of the Union Bank; W. H. Carter, president of Carter, Halls and Aldinger, and W. E. Milner, of the Board of Trade. They report that the proceedings were marked by great unanimity, the members of the executive being satisfied that the project under consideration ought to be prosecuted with the utmost vigor. Gratification was expressed at the remarkable progress which had been made in raising the necessary money. Business men in all parts of the Dominion have responded, and nearly a million dollars has been subscribed. It is proposed to raise an additional half million, and the members of the executive were of opinion that the effort should be made to secure all the rest of the subscriptions before the close of October. The balance of the year will be spent in arranging details, and the actual colonization work of the organization will commence in 1921.

Mortgagors Pay Off Loans

A large mortgage loan of \$325,000 was negotiated in Winnipeg this week, the rate being 7½ per cent., indicating the present price of money on a high-class loan. Mortgage companies anticipate that large sums will be offered to them this fall by farmers, and the advantage of the situation is with the latter. There are hundreds of mortgage loans outstanding which were made when wheat was worth less than one dollar a bushel, and they are being paid off when wheat is worth more than two dollars, a circumstance which was by no means contemplated by either party when the loans were made.

RAILROAD EARNINGS

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

		Canadian Pacific Railway.		
		1920.	1919.	Inc. or dec.
August 7	.....	\$3,956,000	\$3,442,000	+ \$ 514,000
August 14	.....	4,043,000	3,298,000	+ 745,000
August 21	.....	3,895,000	3,374,000	+ 521,000

		Canadian National Railway		
August 7	.....	\$2,235,110	\$1,846,508	+ \$ 388,602
August 14	.....	2,253,719	1,926,349	+ 327,370
August 21	.....	2,150,350	1,832,914	+ 317,436

		Grand Trunk Railway.		
August 7	\$2,576,894	\$1,894,875	+ \$ 682,019
August 14
August 21	2,560,729	2,038,317	+ 522,413

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



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

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The Use of the Insurance Blue Book

General Public Does Not Understand It, So Chief Medium For Interpretation Must Be the Agent—
Unfair Use of Figures in Comparisons Cannot Be Avoided—Some Recent Changes in the Blue Book

By G. D. FINLAYSON

Superintendent of Insurance for Canada

THE primary object of the issue of the "blue book" is the proper information of the public as to the financial standing and the comparative merits of the licensed life insurance companies. While this is the primary object it must be admitted that there is doubt as to whether that object is accomplished. The reason for this is that life insurance is a technical business, the mysteries of which are imperfectly understood by the great majority of the public. The statements of the companies and the summaries thereof made by the department are also necessarily somewhat technical, and to the mind of the layman probably complicated and obscure. This characteristic the insurance blue book shares with the majority of statistical reports issued ostensibly for the information and education of the public. In practice it becomes necessary to have the information they contain interpreted if wrong impressions are to be avoided, and the most natural interpreter of the insurance blue book is the insurance agent.

Incomprehensible to Average Person

It must often appear to the public that while the blue book contains a great mass of information it fails to give the very information most desired, and that is a clear statement as to the merits of the companies. In fact, if we are to judge from the enquiries which reach the department from prospective policyholders the question with which they are concerned is, "What is the best company in which to insure?" and they find it hard to understand why a department dealing specially with this business cannot answer a question which the most inexperienced agent is prepared to answer offhand. The only practicable course open to the department in such a case is to send to the enquirer a copy of the blue book accompanied by a suggestion that if he will but devote himself diligently to the study of its contents he will be led inevitably and irresistibly to a satisfactory answer to his own question. We have usually no means of following up the subsequent history of any case, but I have no doubt that if the enquirer attempts at all to comply with the instructions he soon becomes weary of the task, throws the book down in disgust and goes to the life insurance agent in whom he has most confidence, and from whom he thinks he has the best chance of getting a square deal, and signs his name on the dotted line.

If this is so, it becomes all the more important that the life insurance agent should be in a position to interpret correctly for the public the facts which the blue book contains.

A Technical Publication

While the blue book is intended primarily for the information of the public there is contained in it much information of a technical character which is intended rather for the information of the insurance companies, and the student, it may be outside of Canada, of the conditions under which the life insurance business in Canada is carried on. The idea is that the book should constitute a book of reference to any person desiring to compare insurance company practices in Canada with those in other countries, and there is, therefore, included in respect of Canadian companies much miscellaneous information as to methods of valuation and distribution of surplus which makes but little appeal to the ordinary prospect.

So far as the agent and the public are concerned, however, the blue book is intended to enable the agent to pro-

*An address before the Life Underwriters' Convention, Ottawa, August 19th, 1920.

perly estimate the standing of his own company and to get a perspective of the life insurance business as a whole. It is not intended to enable him to obtain a point of attack against the other company. If such is sought there is no doubt it can be obtained. We are told Scripture is sometimes quoted to serve malign purposes. In the same way the unscrupulous agent, if such there be, can easily find in the blue book apparently good foundation for serious allegations against reputable companies. The practice, however, of attacking the other company instead of boosting his own company is becoming more and more out of date. In the case of companies, as in the case of individuals, the old saying is probably true, that there is so much that is good in the worst of us, and so much that is bad in the best of us, that it does not become any of us to speak ill about the rest of us.

The relations between company and company and between agent and agent are, I believe, constantly improving, and every advance made in this direction goes to elevate and dignify the business in which you are engaged.

Unfair Comparisons

I have said that almost anything can be, apparently, proved by the use of figures from the blue book and from an examination of some of the statements and comparisons frequently seen it would appear that figures are very loosely used for the purpose of justifying a desired conclusion. There are some ratios and comparisons which cannot be justified on any consideration. It is probably possible for every company to devise some ratio which will place that company at the head of the list. We sometimes see a comparison of total assets to total business in force, total surplus to total business in force, total protection to policyholders to total insurance in force. Now it will be easily seen that such a ratio as total amount of assets to total business in force will put at the head of the list the company just organized and having written its first policy of \$1,000. That company will show assets of \$100,000 per \$1,000 in force, a position which it is never likely to attain to again, for which the writing of the second policy its financial standing is impaired by 50 per cent. Such a company may be ten years removed from payment of dividends; it has all the difficulties incident to early growth ahead of it, but on this basis it is pre-eminent in the field. On the other hand, a company hoary with age and confining itself largely to renewal business, with a high and increasing mortality and decreasing rate of dividends and a surplus might find itself, in such a ratio, occupying a most favorable position.

It is unnecessary to refer to other ratios which are equally misleading, and it is useless to suggest that all comparisons between companies should be avoided. The remedy lies in the analysis of the comparison by the agent to see if it is fair and in the conscientious effort to use only such comparisons as fit the case. Failure to do this may result in the prospect obtaining the information from a competitor and the prospect naturally appreciates the agent who presents to him sound conclusions and reasoned judgments.

Past Results Are no Guarantee

The blue book contains very complete information as to the dividends which have been declared in the past on participating policies. Here again, the object of this publicity is to enable the public to inform themselves as to the profit-earning power of the companies. The publication

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of these results, however, no doubt makes more easy the furnishing of estimate, and the question arises, "what use can be made of these results without violating the prohibition of estimates?" Everyone recognizes that the use of past results is a legitimate feature of life insurance solicitation, and all are equally agreed that to hold up the results of the past as a guarantee or even an estimate for the future is a violation of the act. There is the danger, however, that, even if the figures are presented merely as earnings in the past, the prospect will be unconsciously impressed with the view that they may reasonably be expected to be continued in the future, and the experience of the last few years, during which, as a result of the war and influenza, dividends have been reduced, and quite properly reduced, has developed the fact that policyholders have regarded the old rate of dividends as practically guaranteed for the future, and their disappointment at receiving a lower rate of dividend is but little less than it would be at the failure of the company to pay the full amount of the policy at maturity. Estimates, like chickens, come home to roost, and in the experience of many agents the impression formed by the policyholder has caused much anxiety, and in many cases forfeiture of public confidence.

This experience should not be lacking in its lessons for the future. I think the time has come for the creation of some special order of merit for the agent who will display prominently on all his literature and stationery a statement to the effect that any information furnished by him as to dividends heretofore paid by the company must not be regarded as a guarantee, or even as an estimate of the earnings of the future. Naturally everyone hopes that when dividends are restored to their former levels a subsequent reduction will not be possible, but hopes, however, apparently well founded, may prove to be dupes, and the only prudent course is to play safe.

New Figures Now Shown

It should be pointed out that the dividend results published for the last year or two contain additional information to those previously in use. The quinquennial dividends are shown not only for the period just closed, but the accumulated dividend for all periods as well. This enables the results to be judged not only for the period in question but for the whole history of the policy. In the deferred dividends also there is now shown not only the dividend paid when the policy is continued in force beyond the end of the dividend period, but also the total cash settlement when the policy is surrendered. This latter value includes the reserve on the company's basis, and shows in the proper light the results of the company maintaining the higher reserve as compared with a company holding a lower reserve and paying possibly on that account a higher dividend if the policy is continued in force.

It is necessary here to refer to the effect of the change of basis of reserve, in 1900, upon dividends for the reason that the impression has sometimes been created that the total cash settlements at the end of the dividend period is affected by the change. The total settlement depends on the premium received, the claims and expenses incurred and the interest earned, and should be independent of the reserve held at any time against the policy. The change did, however, in many cases affect the amount paid as dividend when the policy is continued in force, since the amount necessary to raise the reserve from the original to the new basis is deducted from the amount which would otherwise have been paid.

Separation of Funds

One of the most valuable sections of the blue book is one incorporated during the last few years, which shows the separation of accounts between the various funds. These schedules are found on page 156 and following pages of the abstract for the year 1919. These statements are prepared on a strictly revenue basis, and show clearly the standing of the participating, non-participating and shareholders'

funds of all companies paying dividends to either policyholders or shareholders. These tables show the relative importance of the two main branches of the business, and of the capital stock and shareholders' surplus. There is no information in the report more worthy of study by the agent than this table if a clear idea of the progress of any company is desired.

Decrease in Lapses

The blue book should be used by the agent to ascertain the figures respecting the persistence of the business from year to year, and to compare his own experience with the average. It must be gratifying to all insurance men to note that the loss of business from lapse and surrender, what might be termed unnatural terminations, is steadily being reduced. Commencing with the year 1914, we have the total lapse and surrender rate of 53% of the new business written. In other words, for \$1,000,000 of new business written there was a gain of \$470,000 in force, excluding terminations arising from death, maturity and expiration. This rate has shown a gratifying decrease ever since, the successive years showing the following figures:—1915, 51%; 1916, 42%; 1917, 32%; 1918, 29%; 1919, 21%; and it is also satisfactory to note that the decrease in the lapses has been responsible mainly for this decrease in the total surrenders, the ratio of lapses having decreased from 44% in 1914 to 16% in 1919, and terminations for surrender values decreasing from 9% in 1914 to 5% in 1919.

We must, of course, not conclude from this that lapses are fast approaching the vanishing point. Unfortunately, the actual amount of lapses just now is increasing year by year, but the annual increase in new business written is so large that the ratio is being reduced. Lapses are still too high, and should the increase in new business be for any reason arrested, the lapse ratio would probably mount to the old figure. This can be guarded against to some extent by care in the selection of risks now and by avoiding undue pressure in the placing of large amounts of insurance which are beyond the probable ability of the policyholder to maintain. At a time when business is offering so freely the interests of the company demand unusual care not only in the selection of risks from the physical standpoint, but in the guarding of the business against premature lapse. The boom which we are now experiencing may very well become, for both companies and agents, a boomerang, unless the necessary precautions are taken. While a warning against placing unduly large amounts may be in order, no such warning is necessary against the increase in the average amount of insurance carried. You will see from the blue book that the average amount of insurance in force is somewhat less than \$300, or, assuming five to a family, \$1,500 to a family. This will yield about \$6 or \$7 a month when invested for the family should the policy become a claim.

Sound Knowledge Necessary

It is, I am sure, needless for me to suggest that the blue book will be of value to the agent in direct proportion to the amount of study he has given to the fundamental basis of the science of life insurance. Facts acquired from the blue book without a mastery of the principles on which they are compiled may easily lead one astray. It is becoming more and more necessary that the insurance agent shall be a master of his business in order to compete successfully in the solicitation of trained business men who are quick to perceive any weakness in his preparation of his case. If the canvass of the agent is to possess the alchemy which will transmute a procrastinating prospect into a persistent policyholder, it must be prepared and analysed beforehand with all the care and precision which the scientist brings to his task in the laboratory, and a mastery of the elemental facts and theories of the science is as necessary in the one case as in the other. Having given this preparation and having added persistence, poise, and what is colloqually termed the punch, success in this rapidly expanding field should be assured.

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.) In any case, your estate and heirs should have the exact knowledge, business organization, experience, financial responsibilities and permanency of the UNION TRUST COMPANY, which is sure to attend whenever your estate affairs need attention.

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WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 67

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

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

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Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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

Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

The Law of Intestacy

Will distribute your property according to a set of definite fixed rules—probably not as you would wish—unless you make a Will.

To make sure your Will is in order have your lawyer draw it. To make sure it is faithfully carried out have a Trust Company written in as your executor.

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Capital, \$2,000,000 Reserve, \$2,000,000
18-22 KING STREET EAST - - - TORONTO

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

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

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

Premises in Merchants Bank Building in each city

GOVERNMENT CURRENCY

Dominion notes outstanding at the end of July, 1920, amounted to \$293,541,399. Gold held for the redemption of these notes totalled \$95,510,383. The complete statement of all government currency as of July 31st, follows:—

Provincial	\$	27,743 25
Fractional		1,278,434 92
\$1		17,915,343 00
\$2		14,391,528 50
\$4		38,095 00
\$5		4,868,455 00
\$10		3,800 00
\$50		2,641,000 00
\$100		4,464,000 00
\$500		79,000 00
\$1,000		979,000 00
\$500 Legal Tender Notes for Banks		210,510,000 00
\$1,000 " " " "		36,350,000 00
\$5,000 " " " "		
\$50,000 " " " "		
		\$293,541,399 67
PROVINCIAL NOTES.		
\$1	\$	11,293 50
\$2		6,060 00
\$5		4,219 75
\$10		2,180 00
\$20		840 00
\$50		650 00
\$500		2,500 00
		\$27,743 25
RESERVES.		
Gold held July 31st, 1920, by the Minister of Finance	\$	99,589,973 09
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on \$40,795,892.24 under The Savings Banks Act		4,079,589 22
Gold held for redemption of Dominion Notes	\$	95,510,383 87
Dominion Notes outstanding against deposits of approved secur- ities, under Finance Act, 1914		\$139,749,125 00

DOMINION GOVERNMENT SAVINGS BANK

Withdrawals from the Dominion Government Savings Banks in April, 1920, exceeded deposits by \$52,598. The balance at the credit of depositors at the end of the month was \$10,709,736, as compared with \$10,762,334 at the end of the previous month. The statement is as follows:—

BANK	Deposits for April 1920	Total Deposits	Withdraw- als for April 1920	Balance on April 30, 1920.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	3,613.00	471,341.20	16,916.44	454,424.76
British Columbia:—				
Victoria	23,385.00	1,127,046.52	32,460.00	1,094,586.52
Prince Edward Island:—				
Charlottetown	48,623.00	1,785,304.00	48,439.77	1,736,864.23
New Brunswick:—				
Newcastle				
St. John	96,001.57	4,292,001.98	93,023.01	4,198,978.97
Nova Scotia				
Barrington	1,500.00	73,401.19	772.83	72,628.34
Guysboro'	4.00	81,455.98	1,820.23	79,635.75
Halifax	34,786.00	2,411,450.32	57,090.39	2,354,359.93
Kentville	5,450.00	251,178.33	5,219.39	245,958.94
Lunenburg	720.07	416,851.40	8,471.13	408,380.27
Port Hood				
Sherbrooke	477.00	66,863.34	2,944.58	63,918.76
Totals	214,559 64	10,976,894 26	267,157 79	10,709,736 47

ONTARIO REVENUE INCREASING

Ontario's revenue for the first eight months of this year totals over \$1,000,000 in excess of the same revenue last year. Succession duties brought in more than half a million above those for the same period last year, and the amusement tax for eight months totals as much as the entire amount last year. The corporation tax has brought in practically nothing as yet, but this revenue will not come in until the end of the year.

EQUITABLE LIFE WITHDRAWING FROM CANADA

Will Also Cease to Write Business in Great Britain and Ireland—This Action Will Not Affect Present Policyholders

FOR many years the Equitable Life Assurance Society, New York, has been following the policy of gradually withdrawing from the writing of new business in territory outside of the continental limits of the United States, and of concentrating its energies upon the intensive development of its agency forces in the latter field. In furtherance of that policy the Equitable from time to time has so withdrawn from all outside fields except Canada, Great Britain and Ireland. It has now decided to discontinue writing new business in those countries.

Active in the Dominion

The Equitable in the past has conducted an active business in all three countries, particularly in Canada. According to the latest returns of the department of insurance, Ottawa, the total net assurance premium income is \$1,269,532. In 1919, 2,308 new policies were issued amounting to \$6,772,835. At the end of 1919 the number of policies in force numbered 15,012, amounting to \$36,165,048. The withdrawal of the Equitable from this country leaves eleven United States companies now writing life business here.

The action of the Equitable in withdrawing from the Dominion will not affect in any way the rights of the present Canadian policyholders. So long as there remain any outstanding policies of the company in Canada, there will be maintained in the Dominion whatever offices and organizations may be necessary to properly serve the holders of such policies.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial Offices of the Employment Service of Canada for the week ended July 31 show a slight decrease in placements when compared with the returns for the preceding week. The offices reported that they had made 8,063 references to regular positions and that 7,216 placements were effected. This is a decrease of 51 when compared with the previous week when 7,267 placements were reported. In addition 1,558 casual jobs were supplied as compared with 1,737 during the week ended July 24. During the week 8,619 applicants were registered, of whom 948 were women and 7,671 were men. This compares with 8,636 applicants reported the preceding week, a decrease of 17. The number of vacancies notified by employers to the service during the week totalled 9,855, of which 1,170 were for women workers and 8,685 for men. This represents an increase of 865, when compared with 8,990 vacancies reported during the previous week. Of the placements in regular employment 620 were for women and 6,596 were for men.

Of the placements in regular employment 107 were reported by New Brunswick offices, as compared with 80 during the preceding week. Quebec offices reported 210 placements, 76 of which were in other provinces, as compared with a total of 240 during the week preceding. Placements reported by Ontario offices totalled 2,565, of which 2,510 were within the province and 55 in other provinces, as compared with a total of 2,611 during the week previous. Manitoba offices reported 1,155 placements, 1,061 within the province and 94 in other provinces, as compared with a total of 1,062 during the preceding week. Saskatchewan offices reported 690 placements, of which 13 were in other provinces, as compared with a total of 683 during the preceding week. 1,215 by Alberta offices, 4 of which were in other provinces, as compared with a total of 1,385 during the week previous. British Columbia offices reported 1,274 placements, 1,217 within the province and 57 in other provinces, as compared with a total of 1,206 during the week ended July 24.

5 $\frac{1}{2}$ %
INTEREST
RETURN

INVEST YOUR SAVINGS
 in a 5 $\frac{1}{2}$ % 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

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 Edmonton, Vancouver, Victoria; Edinburgh,
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to carry much money on your person. Open a deposit account and pay by cheque. Not only will your funds be absolutely safe and available at any time you may require them, but by having your account with this Corporation you will enjoy the advantages of our excellent service and our experience of over sixty-five years in dealing with many thousands of depositors. Interest at

THREE AND ONE-HALF
 per cent. per annum will be added to your account and compounded twice each year.

Canada Permanent Mortgage Corporation
 TORONTO STREET - - - TORONTO
 Established 1855
Long before Dominion Day was a Legal Holiday

**THE DOMINION SAVINGS
 AND INVESTMENT SOCIETY**
 Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

**THE Ontario Loan
 & Debenture Co.**
 LONDON INCORPORATED 1870 Canada
 CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5 $\frac{1}{2}$ % SHORT TERM (3 TO 5 YEARS) **5 $\frac{1}{2}$ %**
 DEBENTURES
 YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

London and Canadian Loan and Agency Co., Limited
 ESTABLISHED 1873 51 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Rest, \$950,000 Total Assets, \$5,085,872
 Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
 WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

5 $\frac{1}{2}$ %
**Absolute
 Security**

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

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

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street
 Capital Account, \$724,550.00 Reserve Fund, \$670,000.00
 Total Assets, \$3,249,154.26
 President, WELLINGTON FRANCIS, Esq., K.C.
 Vice-President, HERBERT LANGLOIS, Esq.
 Debentures issued to pay 8%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

Six per cent. Debentures
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 Near Perth
 For full particulars, report of assay, etc., apply
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 CORPORATION**
 COR. BAY and MELINDA STS. - TORONTO

Imports Show Falling Away in July

Reduction of About Seven and a Half Millions as Compared with Previous Month—Slight Recession in Export Trade—Large Increase in Wood and Paper Offset Declines in Agricultural, Vegetable and Animal Products

A FALLING away of about seven and a half million dollars in imports, as compared with the previous month, features the July trade statement of the Department of Customs. Exports show a slight decline for the month, but as compared with the same period a year ago there is a considerable reduction, while the advance in imports in the same comparison is equally as marked. The increase in imports of merchandise is \$42,987,312, or over 80 per cent., compared with July, 1919, while exports show a decrease of \$8,911,475. These changes reverse Canada's trade balance from a favorable one of \$29,505,600 last July, to an unfavorable one of \$22,393,187 in July, 1920.

For the four months ended July, 1920, the statement, as compared with a year ago, shows some notable changes.

Under exports there was a recession in trade, which would have been much more serious but for the fine showing in wood and paper. Exports of agricultural and vegetable products and animal and animal products registered large declines, but these were offset to a large extent by the increase in wood and paper, etc. Fibres and textiles and iron and steel showed comparatively small advances.

Under imports there were heavy increases in agricultural and vegetable products. Fibres, textiles and textile products also show notable advances. Other increases are: Ores, metals and metal manufactures; non-metallic minerals and products; wood, wood products, paper, etc.; miscellaneous products.

The following is the detailed statement:—

	IMPORTS ENTERED FOR HOME CONSUMPTION							
	Month of July				Four months ending July			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
\$		\$		\$		\$		
Agricultural and vegetable products, mainly foods.....	3,442,009	9,975,209	4,864,903	17,344,145	11,211,554	33,388,726	17,610,258	56,007,638
Agricultural and vegetable products, other than foods.....	3,900,017	1,427,909	2,580,618	3,367,157	11,634,468	5,310,885	16,637,902	14,811,683
Animals and animal products.....	2,231,938	7,160,365	2,790,641	2,978,486	7,718,866	20,080,846	13,620,046	13,759,685
Fibres, textiles and textile products.....	4,467,668	10,182,606	9,285,483	18,278,497	16,925,259	32,732,342	35,484,565	79,633,453
Chemicals and chemical products.....	740,277	1,243,839	1,847,284	1,954,359	2,774,865	4,531,074	6,369,418	7,581,274
Iron and steel, and manufactures thereof.....	3,154,698	12,166,158	4,758,270	19,936,820	12,429,588	46,166,062	16,671,593	74,201,630
Ores, metals and metal manufactures, other than iron and steel.....	1,731,710	2,419,038	1,498,947	3,785,895	5,063,983	8,685,576	6,627,539	14,360,633
Non-metallic minerals and products.....	5,884,159	5,492,348	8,078,038	10,421,506	15,858,703	19,256,393	24,314,639	29,676,919
Wood, wood products, paper and manufactures.....	1,606,648	1,738,585	2,464,240	2,980,306	5,804,625	6,450,715	7,864,424	10,577,902
Miscellaneous.....	2,291,281	3,025,037	3,839,462	4,213,754	9,023,599	9,848,884	14,106,217	13,655,174
Total.....	29,450,405	54,831,094	42,007,886	85,260,925	98,445,510	186,451,503	159,306,598	314,265,991
Duty collected.....		13,977,064		17,176,903		52,880,058		73,361,150

	EXPORTS							
	Month of July				Four months ending July			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
\$		\$		\$		\$		
Agricultural and vegetable products, mainly foods.....	39,434,064	543,774	33,867,804	165,047	135,884,559	2,010,406	100,290,384	487,705
Agricultural and vegetable products, other than foods.....	2,417,792	382,343	2,489,585	15,241	7,708,655	874,019	8,619,137	116,894
Animals and animal products.....	31,999,104	723,411	18,878,152	110,912	87,101,418	3,226,867	56,035,098	410,021
Fibres, textiles and textile products.....	2,014,741	503,781	1,317,152	231,244	7,693,608	1,620,838	8,587,833	939,849
Chemicals and chemical products.....	1,304,992	390,056	2,120,530	22,018	6,796,328	2,171,199	7,332,755	410,585
Iron and steel and manufactures thereof.....	6,179,786	1,158,270	5,700,989	591,736	25,945,185	2,587,884	26,525,299	5,196,751
Ores, metals and metal manufactures, other than iron and steel.....	5,002,251	385,883	3,997,775	147,435	14,880,814	541,111	15,333,848	291,551
Non-metallic minerals and products.....	1,924,521	27,185	3,573,033	59,432	7,044,434	202,330	13,111,725	254,269
Wood, wood products, paper and manufactures.....	17,696,673	49,341	28,775,429	50,701	51,558,001	115,629	94,935,919	129,182
Miscellaneous.....	5,813,175	808,252	4,154,875	642,000	13,270,895	2,356,164	11,340,425	1,345,942
Total.....	113,787,099	4,972,296	104,875,624	2,035,766	357,883,897	16,006,447	342,112,423	9,582,749

	RECAPITULATION			
	Month of July		Four months ending July	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	84,281,499	127,268,811	284,897,013	473,572,589
Merchandise, domestic, exported.....	113,787,099	104,875,624	357,883,897	342,112,423
Total.....	198,068,598	232,144,435	642,780,910	815,685,012
Merchandise, foreign, exported.....	4,972,296	2,035,766	16,006,447	9,582,749
Grand total, Canadian trade.....	203,040,894	234,180,201	658,787,357	825,267,761

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

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

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

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

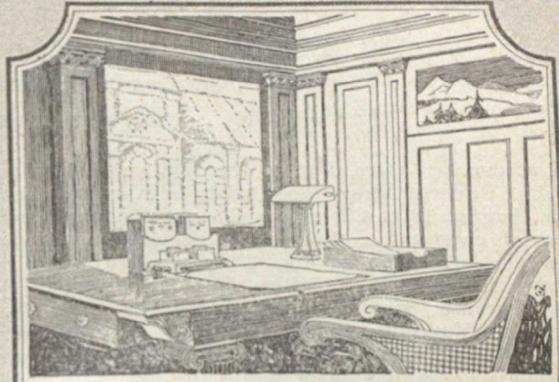
No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

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

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

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

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



**SUPERFINE
LINEN RECORD**



YOUR letterhead may pass through the mails, be handled by a dozen clerks, be filed, and yet, at the crucial moment, carry into a President's office the suggestion of your Company's dignity and standing—if it be of Superfine Linen Record.

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TORONTO

Life Underwriters' Association 1920 Convention

O. B. Shortly of Metropolitan Life, Toronto, is President for 1920-21—
Victoria Chosen for Next Convention—Dominion Charter will be Applied
For—Other Addresses and Discussions at Closing Sessions

THE second and third days of the 1920 convention of the Life Underwriters' Association of Canada, held in Ottawa, August 18 to 20, produced several papers and discussions of outstanding interest. The election of officers, held in the afternoon of the 19th, resulted as follows: Honorary president, E. S. Miller, Regina; president, O. B. Shortly, Toronto; vice-president, British Columbia, E. W. Keenleyside, Vancouver; vice-president, Alberta, W. L. McBeth; vice-president, Saskatchewan, Geo. Underwood; vice-president, Manitoba, D. J. Scott; vice-president, Ontario, T. E. Holmes; vice-president, Quebec, W. O. H. Percy; vice-president, New Brunswick, R. Reed; vice-president, Nova Scotia, F. G. Taylor; vice-president, Prince Edward Island, J. O. Hyndman; vice-president, Newfoundland, J. A. McKenzie; Hon. secretary, W. T. Lamb, Ottawa.

The Dominion executive was elected as follows: Belleville, Ont., A. F. Blakeley, Canada Life; Brandon, Man., J. E. Matthews, North American Life; Brantford, Ont., W.

American; Vancouver, H. O. Leach, Sun, W. J. Twiss, Mutual; Victoria, J. W. Hudson, North American; Windsor, R. J. Henry, Imperial; Winnipeg, J. E. S. Buchanan, Monarch, Walter T. Hart, Policyholders' Mutual, H. B. Andrews, Imperial; Woodstock, C. Schuyler, Mutual of Canada; Annapolis Valley, H. E. Woodman, Canada.

Business Insurance

On Thursday morning, H. W. Manning, Toronto manager of the North American Life, led a discussion on business insurance. The agent who would specialize in this line, he said, must, after obtaining a thorough knowledge of insurance, turn his attention to forms of business organization and finance. The volume of business insurance that has been written bears testimony to the fact that this has been successfully done. In the subsequent discussion on the subject Mr. Manning expressed the opinion that the limited payment policy would best suit the business owned by an

brooke, pointed out that there had been one discussion of industrial insurance at every annual meeting for many years past.

Group Business Progressing

Group insurance was discussed by F. W. White, of the Canada Life, Toronto. This was a new line in Canada, he pointed out, and he had the honor of first addressing the association on the subject. It was, in fact, an experiment, the first group policy in America having been written as recently as 1912. Its expansion in the United States was rapid, and numerous inquiries had been received about it in Canada prior to authorization last fall. The volume of business written during the winter was very large, and while the summer months were quiet, he expected a good demand, even if industrial conditions were quiet.

Income Insurance

E. J. L'Esperance, of Montreal, spoke on "Income Insurance," describing how in this way the maximum of income might be obtained by the beneficiary, in proportion to premiums paid. It was, therefore, well suited to the needs of the married man of small means, whose income was small in proportion to his responsibilities. Another advantage is the fact that no opportunity is given for spending the money foolishly, or losing it in unwise investments. It is to those of small means that life insurance is most essential,

August 19. Haley Fiske, who is president of the Metropolitan Life, is making a tour of Canada from Vancouver to St. John, N.B. The insurance agent's responsibility is a great one, he said, and he must live up to it. Speaking in reference to the Metropolitan, he pointed out that it had \$504,000,000 invested in Canada, of which 25 per cent. is in government bonds, and most of the balance in municipal and other bonds and mortgages. It has over 1,100,000 policies in force in Canada, or about one in eight of the population. The company took a broad view of its responsibilities, and its work included the distribution of health literature and co-operation with health authorities, and the furnishing of nursing service to its policyholders.

Hon. Geo. E. Foster emphasized the value of life insurance in maintaining the family, which is at the basis of modern life.

Other addresses were: "Why I am a Life Insurance Agent," by O. B. Shortly; "Birdseye View of the History of Life Insurance," by M. Monaghan, Quebec; "What Life Insurance Agents Should Know," by W. Lyle Reid, Ottawa; "Uses of the Blue Book," by G. D. Finlayson, Dominion Superintendent of Insurance. The last-mentioned is given in full in this issue of *The Monetary Times*. Mr. Monaghan's address, which was in French, was not given in full before the convention, but he gave a short summary of it in English, reviewing the growth of life insurance from the early experiments of the Romans up to modern times.



Life Underwriters' Association Convention, Ottawa.

Photo at Dominion Experimental Farm, August 18, 1920

B. Collins, Imperial Life; Brockville, Ont., Thomas A. Mott, Great West; Calgary, A. P. Harris, Sovereign, H. S. Ellis, Monarch, and F. B. Summers, New York; Charlottetown, H. Laphome, North American; Chatham, J. M. Martin, Confederation; Edmonton, W. W. Hulston, Sun, F. C. Walls, North American, G. J. A. Reany, Mutual of Canada; Guelph, M. J. Barry, Imperial; Halifax, H. T. Watson, Canada; Hamilton, Geo. Nixon, Canada, A. G. Bradley, Metropolitan; Kingston, M. G. Johnston; London, M. C. Folmar, Canada, C. B. McLean, Great West; Montreal, F. G. Bourgeois, Metropolitan, C. A. Butler, Great West, J. D. Young, New York; Moose Jaw, W. C. Gordon, Imperial; North Bay, A. H. Kilgour, Confederation; Oshawa, C. C. Stenhouse, Excelsior; Ottawa, P. A. Holmes, Manufacturers, W. B. Graham, London; Prince Albert, M. McLeod, Imperial; Quebec, W. J. Delaney, Manufacturers; Regina, J. H. Taylor, Dominion, S. G. McIntyre, North American; Peterboro, A. J. McClellan, Excelsior; Sarnia, H. A. Link, Sun; Saskatoon, G. D. Underwood, W. J. Yound; Sault Ste. Marie, C. W. Pearson, Mutual; Sherbrooke, H. St. C. Clayton, Mutual, T. J. Parkes, Sun; St. John, G. C. Jordan, Sun, R. L. Spirrell, Dominion; St. John's, Newfoundland, C. A. C. Bruce, Canada; Stratford, Thomas Joliffe, Imperial; Sudbury, P. T. O'Gorman, Imperial; Sydney, W. H. McMullan, Excelsior; Thunder Bay, E. Bonin, Aetna; Toronto, J. B. Hall, Dominion, W. A. Carson, H. W. Manning, North

individual, who would in all probability some day close it down or hand it over to another, and would then wish to assume the policy personally. The ordinary joint stock company, on the other hand, could continue to pay the premiums right up to the death of the assured. The difficult thing about selling business insurance, he said, was not the life insurance end, but the business end, because of the fact that no two cases were identical. The treatment of business insurance premiums in income tax returns was also discussed. It was pointed out that a deduction up to a certain percentage of profits is made in England, as allowance for insurance premiums; in Canada a deduction may be made if the insurance is actually carried.

Industrial Insurance

J. J. McSweeney, of Toronto, led a discussion on Industrial Insurance, quoting figures to show its importance in economic life. It is insurance by retail, he pointed out, and was necessary and useful in the same way that the selling of tea and sugar in small weekly quantities met the requirements of a large section of the people, the extra cost being offset by the convenience. Regarding the connection of industrial men with the association, he complained that subjects were not chosen to interest them at the local meetings. The two branches, ordinary and industrial, were part of the one business. T. J. Parkes, of the Sun Life, Sher-

and they are usually inexperienced in handling of funds for investment.

Succession Duties

One of the best addresses, from the point of view of practical information for the agents, was that given by John T. Cowan, of the Toronto General Trusts Corporation, Toronto, on "Succession Duties and Life Insurance." Besides describing the succession duty legislation in the different provinces, Mr. Cowan stated that a life policy was always one of high grade investments found by the trustee in an estate. Life policies are always paid without delay, and the ready cash thus provided comes in very useful for the payment of succession duties and other expenses. This prevented the sale of property, possibly at a sacrifice, to pay the duties within the time specified, which varies from six to eighteen months in the different provinces. He reminded the agents, however, that if the insurance was payable in the form of income insurance, the payments could be stopped until sufficient had accumulated to pay the duties. He cited one case where a widow, who had been left quite wealthy, could not get any cash for about two years because it was required for that purpose.

Haley Fiske's address on "The Soul of Life Insurance," and that of Hon. Geo. E. Foster, who spoke in place of Sir Henry Drayton, were delivered at the annual banquet on

Resolutions Passed

The only important resolution was one which was introduced by T. J. Parkes, of Sherbrooke, and passed after being recommended by the resolutions committee. It recommends that the executive take action, in co-operation with the Life Underwriters' Association of the province of Quebec, and with the Life Officers' Association of Canada, to secure modifications in the system of taxing life companies and agents in Quebec province, especially as regards the provincial tax of 1% per cent., and the municipal tax on agents.

The executive committee, at its meeting held on August 17, endorsed a list of text-books on salesmanship, and ratified agreements which had been made whereby they should be sold through the association; instructed the secretary to prepare and examine the succession duties in the different provinces and prepare a chart which would enable the agent to show his prospect exactly what amount would be levied on his estate; decided to apply for incorporation of the association under Dominion charter; and decided to hold a series of congresses from coast to coast.

Victoria was selected as the place for the 1921 convention, the Vancouver delegates endorsing the invitation of that city. The plans for 1922 provide for a joint international convention at some central point in Canada, similar to that held in New York in 1918.

PIG IRON PRODUCTION FALLING OFF

Total for First Half of 1920 Was 502,667 Tons, Compared With 524,977 Tons During First Half of 1919

THE total production of pig iron in Canada during the first half of 1920, according to statistics collected by the mines branch of the department of mines, Ottawa, was 502,667 short tons (499,891 tons made in blast furnaces and 2,796 tons made in electric furnaces), as compared with a production of 524,977 tons during the first half of 1919, and 392,804 tons during the second half of 1919. The average monthly production of pig iron during the first half of 1920 was 83,778 tons, as compared with an average monthly production throughout 1919 of 76,482 tons.

The blast furnace plants active during the first half of the year were those of the Dominion Iron and Steel Co., Ltd., at Sydney; the Nova Scotia Steel and Coal Co., Ltd., at North Sydney, N.S.; the Algoma Steel Corporation at Sault Ste. Marie, Ont.; the Canadian Furnace Co., Port Colborne, Ont.; and the Steel Co. of Canada, Ltd., at Hamilton, Ont.

The blast furnace plants at Midland, Parry Sound and Deseronto, Ont., were idle throughout the period.

Pig iron was made from scrap iron and steel in two plants, the Shawinigan Foundries, Ltd., Shawinigan Falls, Que., and the Hull Iron and Steel Foundries, Ltd., Hull, Que.

Comparison by Months

The monthly production of pig iron in short tons since 1916 has been as follows:—

	1916.	1917.	1918.	1919.	1920.*
January ..	89,187	89,187	74,239	103,963	81,494
February ..	83,801	83,801	78,507	86,840	70,864
March	103,789	103,789	96,848	91,286	77,155
April	100,564	100,564	104,331	93,359	86,303
May	108,891	108,891	104,867	83,059	97,593
June	99,998	99,998	103,037	66,470	89,258
July	92,012	93,499	109,723	60,927	.....
August ...	87,864	100,727	96,164	67,404	.....
September	102,744	100,690	95,102	56,806	.....
October ..	113,608	103,277	106,962	56,049	.....
November .	104,436	97,905	106,585	73,092	.....
December .	106,496	87,152	119,186	78,526	.....
	1,169,257	1,170,480	1,195,551	917,781	.....
Aver. monthly	97,438	97,540	99,629	76,482	83,778

*Subject to revision.

VICTORIA FIRE INSURANCE AGENTS

The first meeting of the Victoria, B.C., Fire Insurance Agents' Association was held on August 11th. An address by R. S. Day, president of the B.C. Fire Underwriters' Association, was the feature. The speaker declared that the fire insurance business had just passed through most momentous times during which the whole business had changed radically. The business, he said, had been taken from the agents and passed over to the companies. He was satisfied, however, that the change would not affect local conditions to the detriment of Victoria as compared with Vancouver. The change, he said, was from agency control to purely company control, and he urged the agents to form a strong and efficient organization to protect the public as well as their own personal interests. He pointed out that insurance agents had formed strong organizations all over the continent, and he felt that the local agents must be protected by the immediate formation of an efficient organization.

F. F. Fatt, temporary secretary, was appointed secretary of the association, and he has opened offices at 620 Sayward Building.

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POSTDATED CHEQUE IS GOOD SECURITY

Union Bank Wins Case in Which it Had Advanced Credits Against Postdated Cheque on Which Drawer Stopped Payment

IN the Supreme Court of Alberta it was held in the case of *Union Bank vs. Tattersall* that where a customer deposits a cheque with his bankers with the intention that the amount of it shall be at once placed to his credit and the bankers carry the amount of it to his credit accordingly, they become immediately holders of the cheque for value and this notwithstanding that the cheque is postdated when the deposit is made.

Appeal was made from the decision of the trial judge on the ground that he had erred in holding that the Bank was holder for value, in good faith and in due course.

The facts of the case are as follows: On June 3, 1919, Tattersall agreed to buy some cattle from Shaw and Mountfield, Ltd., and gave a cheque for \$600 payable to Shaw and Mountfield. He desired, however, to inspect the cattle and for that reason dated the cheque June 5. On the same day he sold Shaw some cattle and received from him a cheque of Shaw and Mountfield, Ltd., for \$400. The cheque for \$600 was endorsed for deposit "Shaw and Mountfield, Ltd., per H. R. Mountfield," and was deposited to the company's credit in the plaintiff's bank at Edmonton on June 4. There was then a slight overdraft and on June 5 a note was charged to the account which again left an overdraft. Tattersall inspected the cattle and found them satisfactory, but for some reason he never received them, and on 12th of June before the cheque had been paid by his bank he stopped payment. The bank sued and recovered judgment.

Followed English Judgment

Chief Justice Harvey in his written judgment says: "The decision of the English Court of Appeal in *Royal Bank of Scotland vs. Tottenham* is very much in point. In that case a cheque drawn on August 3rd was postdated August 10th. It was deposited in the plaintiff's bank on August 8th and cheques were drawn against it on August 10th and 11th. On August 10th, the defendant gave notice to his bankers to stop payment and on the 11th the plaintiffs received notice of the dishonour whereupon the cheque was charged back to the customer leaving a debit balance of about half the amount of the cheque. The plaintiffs recovered judgment for the full amount of the cheque which was affirmed on appeal. The Court held, following a previous decision that the mere giving of credit on the deposit, was good consideration, and that the bank thereby became holders for value. In the present case there is no doubt about the good faith of the plaintiff, or the negotiation being in due course.

"The appeal should be dismissed with costs."

PERSONAL LIABILITY OF PRESIDENT OF COMPANY

Servant Under 14 Years Killed by Negligence—President Held Liable for Putting Boy at Work Where Protection Was Not Sufficient

IN a recent case appealed to the Supreme Court of Canada from the Court of Appeal of Nova Scotia, it was held that the president of a company whose activities are such that he is regarded as the owner of the business and who has full authority to direct changes in the factory or machinery necessary to safeguard the employees is personally liable in damages for the death of a young boy whom he has personally hired and put to work in a dangerous place, thereby causing his death.

The facts of the case (*Lewis vs. Boutilier*) and the decision of the Supreme Court are given in the following judgment of Justice Mignault:—

"The action was taken against George Lewis personally, the plaintiff alleging that her son Frank, aged less than 14

years, had lost his life through the negligence of the defendant by whom he was employed at a factory owned by him at Lewiston, N.S. The jury found that the deceased was employed by the Lewis Hardware Co., Limited, but that the defendant, Mr. Lewis, who was the president of this company, had put him to work at the carrier on the morning of the accident and had instructed him as to his duties. They found that there was negligence in so placing the boy at work; that this negligence was that "there was not the proper equipment to protect the boy, no seat across the carrier, no guards on the side to protect against falling into the carrier"; and that this negligence was the efficient cause of the accident.

Work Was Dangerous

"There was evidence to support this finding. The brothers of the deceased testified that they had worked on this carrier; that they had stood or sat astride the carrier, one foot on each side, and Robert Boutilier swore that he was working there and in that manner on the morning of the accident, and that Mr. George Lewis told him to come down and sent his brother, the deceased, to work in his place. If the jury believed these witnesses, and this was a matter for him to consider, it was entirely consistent with this evidence for them to find that there was negligence in not providing a seat across the carrier and guards on each side to protect against falling into the carrier.

"I felt some hesitation in view of the fact that the action was taken against Mr. George Lewis personally as having employed the boy, and that the jury had found that he was employed by the Lewis Hardware Co., Limited. But I cannot but think that even granting the employment of the boy by the company, an action would lie against Mr. Lewis if he personally put the boy at a dangerous work without proper safeguards to protect him from mishap. The jury having found that Mr. Lewis did put the boy at this dangerous work, and they have also found that proper safeguards were not provided. Under these circumstances, liability was incurred, in my opinion, by Mr. Lewis, the president of the company, even although the boy was employed by the company. I would dismiss the appeal with costs."

DECISION AGAINST STANDARD BANK

Appeal will be made by the Standard Bank against a decision against it early this month, made by a Vancouver judge in *F. J. Finucane vs. Standard Bank*. The case came to trial last spring and the financial dealings of the Rainy River Pulp and Paper Co. and the Holley Mason Hardware Co., of Spokane, together with the principals in the action, are discussed in the judgment.

The Rainy River Co., being indebted to the bank, hypothecated its output as security for that indebtedness. Subsequently, the same company obtained a loan of \$50,000 from the Holley Mason Hardware Co. and the bank waived certain security to that amount to permit the transaction to go through. In March, 1919, Mr. Finucane advanced funds to carry on the pulp company and the Holley Mason agreement was assigned to him. The bank contended that it did not approve of the loan of \$50,000 by the hardware company to the pulp concern, but only at the rate at which the loan should be repaid. The agreement, which came into the hands of Mr. Finucane, provided he should receive \$10 per ton on the output of the pulp company, but after the sale of considerable quantities of pulp and paper, the bank would not recognize the validity of the agreement, and refused to hand over any moneys to Mr. Finucane.

His lordship interpreted the approval of the bank as a "specific undertaking to see at least that the payment of \$10 per ton was carried out, and with that object in view consented to honor the company's cheques as issued." Regarding the payment of \$10 a ton, he decided the bank "stepped into the shoes of the Rainy River Co., and in my opinion, are trustees for such sums as may be found due in an accounting."

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News of Industrial Development in Canada

International Nickel Company Planning Heavy Expenditures at Sudbury—Output of Plant of Spanish River Company at Sturgeon Falls to Be Increased By Installation of New Machine—Dominion Steel to Spend Four Millions in Coal Development in Nova Scotia—Baldwin's Canadian Steel Plant Will Soon Be Producing at Toronto

THAT the International Nickel Co. is planning the expenditure of about \$3,000,000 on a new rolling mill at Sudbury, Ont., is the information given out by Frank L. Culver, mining magnate, who has just returned to Toronto from the convention of the Ontario Mining Association, which was held at Sudbury last week.

This plant is to be used exclusively for the rolling of monel metal—work that is now done at Bayonne, N.J.—and eventually, it is understood, all the operations of the company will be carried out in Canada, either at the mine and plants at Sudbury and Copper Cliff, or at the recently established refinery at Port Colborne, Ont. Monel metal is a composition of pure nickel and pure copper, and is in demand because it is not susceptible to the influence of acids, because it is only affected in small measure by the presence of heat or cold, and because of its freedom from oxidization it will not, like steel, gather barnacles.

Mr. Culver is particularly interested in the work that the International Nickel Co. is completing in the neighborhood of High Falls, where a dam 90 feet in height is being erected that will hold water back for a distance of twenty-five miles. All the area that is to be submerged has been carefully cleared by the company, so that no refuse of any kind can be swept down towards the dam to interfere with the operation of the power wheels supplying electricity to the plant. The dam has been made as high as it is in order that, even in the depth of winter, the ice and snow may not impede the flow of the water underneath. In the construction of the dam 88,000 cubic yards of cement have been used, and the total cost of the work will be in the vicinity of \$4,000,000.

Recent advices from the plants of the Spanish River Pulp and Paper Co. in northern Ontario are to the effect that the new machine being installed at Sturgeon Falls' mill will be ready to start operations about January 1 next. Some delay has been experienced in securing electrical equipment, but progress is being made now. This machine will increase the output of the mill by about fifty tons of newsprint each day.

A sawmill of Frank Beban, near Extension, B. C., which was destroyed by bush fire recently at a loss of about \$75,000 will be rebuilt. The new mill will be built on the old site, and will be capable of handling fifty thousand feet of lumber per day.

The Manouan Pulp and Paper Co., Ltd., is a concern now in process of organization, whose plant will be located in the St. Maurice district of the province of Quebec. The interests behind the new corporation include a number of prominent American and Canadian interests, who are already largely identified with the pulp industry. Prominent among them are: Frank L. Moore, president and managing director of Newton Falls Paper Company, of Watertown, N.Y., and former president of the American Pulp and Paper Association; Thomas Fynes, of the Continental Bag Company, of New York, and several pulp and paper companies, both in Canada and the United States, and George R. Smith, M.P.P., manager of the Bell Asbestos Mines.

In preparation for proceeding with the construction of dams on the Tobique River and a pulp and paper manufacturing plant at Tobique Narrows, a few miles from the town of Andover, in Victoria county, N.B., the Fraser Companies, Ltd., who now operate several pulp mills and about a dozen lumber plants in New Brunswick and Quebec, are said to be obtaining options now on properties which will be required in carrying out their immense new project.

Lumber stocks in western yards are reported by retail men as lower than at any period since the war. Business

is reported as exceptionally good, but their accounts are mostly with farmers, and they cannot make collections until after the harvest. Meantime, they are not ordering stock from the coast as the banks on the prairies are restricting loans until after the crop has been removed. Lumber trade in the west will remain dull, as far as original mill shipments are concerned, until October 15th.

Coal and Steel

The Dominion Steel Company announces the commencement of operations for the expansion of coal production by a programme involving an expenditure of four million dollars in the Cape Breton mines and half a million dollars at Springhill, N.S. The company expects to develop the Springhill mines eventually to yield one thousand tons per day.

Colonel Sir Charles Wright, a director of Baldwin's, Ltd., is visiting Toronto. This week he inspected the plant of Baldwin's Canadian Steel Corporation at Ashbridge's Bay and expressed himself as pleased with the location of the plant and the progress made in its erection. Sir Charles mentioned that the commencement of operations is now clearly in sight. The last piece of the large rope wheel had left Pittsburg, and was expected to be delivered at the plant toward the end of the present month. Immediately upon its arrival its erection will be proceeded with and the first unit of eight mills set in operation.

It is not the intention of the company to bring into Canada any more men than is absolutely necessary for the starting up of the plant. Opportunity will be given to Canadians to learn the trade of rolling, doubling and finishing the sheets, and it is the particular wish of the company that only Canadian labor will be engaged.

"The intentions of the corporation," said Sir Charles, "were to install forty mills at an outlay of about \$3,000,000, but owing to the shortage of power the plans had to be curtailed to suit the available power which the Hydro-Electric Power Commission could let us have, which has reduced the plant to one unit of eight mills. The original idea will be resorted to when the Chippawa-Queenston development is fully carried out and we are able to receive our full requirements of 20,000 horse-power."

Maritime Brick Manufacturing

Immediate expenditure of several million dollars is to be made by the Empire Silica Co., in the development of silica properties near Whycocomagh, N.S., and in the erection of factories for the manufacture of brick of various kinds, as well as lime and cement products, according to an announcement by Major Burton, of New York, in Sydney, N.S., recently.

The brick manufactories which are planned will give employment when in full operation to at least 1,000 men, said Major Burton, and will be operated under the management of a Canadian company, incorporation for which is now being sought. The various silica lime and clay properties which are situated in the district of Sky Mountain near Orangedale, N.S., consists of nearly 60,000 acres containing silica, limestone and fire clay. The property is at present being surveyed and a Sydney engineer is at present at work completing surveys which are to be handed over to the new Canadian company which will acquire all rights of the Empire Silica Co. The board of directors of the new company will consist of the directors of the Empire Silica Co., with the addition of several Canadian financiers. The headquarters of the company will be at Sky Mountain.

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Paid up Capital	-	-	\$200,000.00
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LIMITED
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Fire Premiums, 1919		3,957,650
Total Funds	-	6,826,795

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Covers over 2,500 different diseases.
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Manufacture Hard Rubber Goods

The Joseph Stokes Rubber Co., of Trenton, N.J., have acquired a three-acre site in Welland, Ont., adjoining the Grand Trunk Railway, and will erect a plant for the manufacture of hard rubber goods, plates and cells for batteries, etc. It is proposed to erect the factory as soon as material can be placed on the ground.

The size of the first unit will be 65 x 160 feet, with a separate power-house and office. The railway spur is being laid the entire length of the property, so that shipping facilities will be available to other units as they are added. The company expects to operate by December, and estimates the number of employees at 150 by the end of the second month. About 1,500 people are employed by the parent organization in Trenton, N.J.

The company will be incorporated under an Ontario charter, and a by-law will be submitted to Welland ratepayers at the next municipal election giving a fixed tax assessment to cover everything except special and school taxes for a ten-year period.

About the middle of October the new warehouse now under construction for the Marshall Wells Alberta Co., at Edmonton, Alta., will be ready for occupancy. This new building, which is the largest commercial warehouse devoted to one line west of Winnipeg, represents an investment of well over \$500,000. Since July, 1912, the present building at the corner of 102nd Ave. and 103rd St., has been occupied. At that time they bought out the business of Ross Bros. Previous to that the Marshall Wells interests had operated the Somerville Hardware Co., including its wholesale department, but in 1912 the two businesses were amalgamated. The territory served from Edmonton embraces a very wide area and includes everything west to Prince Rupert, east to the Saskatchewan boundary, south to Calgary and north to the Arctic Ocean.

NEW INCORPORATIONS

International Petroleum Co., Ltd., Sarnia, \$20,000,000 —
American de Levand Manufacturing Company, Ltd.,
Toronto, \$7,500,000

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

Hecla, Man.—C. Tomason Co., Ltd., \$40,000.
Kingston, Ont.—Wettlaufers, Ltd., \$800,000.
Marpole, B.C.—Murray Motors, Ltd., \$10,000.
Senlac, Sask.—Senlac Salt Co., Ltd., \$150,000.
Morris, Man.—Western Brick Co., Ltd., \$5,000.
Revelstoke, B.C.—Comaplix Mills, Ltd., \$10,000.
Perth, N.B.—Geo. B. McLaughlin, Ltd., \$49,900.
Dunnville, Ont.—J. H. Charles Co., Ltd., \$40,000.
Chesley, Ont.—Bruce Woodworkers, Ltd., \$40,000.
Waterville, Que.—Weaver Products, Ltd., \$24,000.
Sandwich, Ont.—Border Transit Co., Ltd., \$50,000.
Canterbury, N.B.—Benton Land Co., Ltd., \$99,000.
Calgary, Alta.—Caldwell-Mount Co., Ltd., \$50,000.
Moncton, N.B.—Moncton Orangemen, Ltd., \$49,000.
Cole's Island, N.B.—West Lumber Co., Ltd., \$90,000.
St. Boniface, Man.—Belgian Baking Co., Ltd., \$18,000.
Nashwaksis, N.B.—Hawkins Lumber Co., Ltd., \$98,000.
Windsor, Ont.—Dominion Motor Castings, Ltd., \$250,000.
Lion's Head, Ont.—Eastnor Thrashing Co., Ltd., \$10,000.
Peterboro', Ont.—G. J. Jopling and Sons, Ltd., \$100,000.
Penticton, B.C.—Penticton Stationery Store, Ltd., \$10,000.
Merritt, B.C.—Nicola Valley Silver Fox Co., Ltd., \$35,000.
Cookshire, Que.—East View Small Mills Co., Ltd., \$50,000.
Bracebridge, Ont.—Archer-Heintz Lake Service Co., Ltd., \$12,000.
Sarnia, Ont.—International Petroleum Co., Ltd., \$20,000,000.

Bear River, N.S.—The Bear River Steamship Co., Ltd., \$150,000.
Richmond, Que.—Richmond Wire and Iron Co., Ltd., \$1,000,000.
Nanaimo, B.C.—Nanaimo Fish Meal and Oil Refinery, Ltd., \$75,000.
Walkerville, Ont.—Canadian Detroit Twist Drill Co., Ltd., \$20,000.
St. Jerome, Que.—Legare Automobile, of St. Jerome, Ltd., \$100,000.
Caledonia, Ont.—Caledonia Farmers' Co-operative Co., Ltd., \$10,000.
Port Stanley, Ont.—Port Stanley Farmers' Co-operative Co., Ltd., \$10,000.
St. Gabriel de Brandon, Que.—Le Club Saint Gabriel de Brandon, Ltd., \$2,500.
New Liskeard, Ont.—Pan-Oceanic Power Development Co., Ltd., \$1,000,000.
St. John, N.B.—The Phonograph Salon, Ltd., \$2,900; the Lord Beatty, Ltd., \$25,000.
Lachine, Que.—La Traverse de Caughnawaga, Ltd., \$20,000; Canadian Agencies, Ltd., \$90,000.
Hamilton, Ont.—Canadian Metalskin Co., Ltd., \$50,000; Electric Stamping, Ltd., \$100,000; Burlington Products, Ltd., \$20,000.
Hamilton, Ont.—Hamilton Engineering Service, Ltd., \$50,000; Canada Rock Products, Ltd., \$24,000; Frank B. Smith Co., Ltd., \$40,000.
Regina, Sask.—Farmers' Operative Land Co., Ltd., \$100,000; the Saskatchewan Co-operative Export Co., Ltd., \$100,000; Provincial Agencies, Ltd., \$10,000.
London, Ont.—London Concrete Machinery Co., Ltd., \$500,000; Benson-Hines London Hotel Co., Ltd., \$500,000; Parisian Laundry of Ontario, Ltd., \$300,000.
Ottawa, Ont.—Associated First National Pictures (Eastern Canada), Ltd., \$18,500; George C. Graves Construction Co., Ltd., \$250,000; Empress Navigation Co., Ltd., \$100,000.
Vancouver, B.C.—G. H. Cottrell Oil Tanking Co., Ltd., \$25,000; Bailey Hobbs Lumber Co., Ltd., \$50,000; Campbell Logging Co., Ltd., \$20,000; Brewer Building Co., Ltd., \$16,000; Cum-Ayre Development Co., Ltd., \$600,000; Canadian New Zealand Timber Agency, Ltd., \$100,000; Commercial Securities, Ltd., \$10,000; Standard Lumber Co., Ltd., \$2,500,000.
Montreal, Que.—Shamrock Aerated Waters, Ltd., \$99,500; Autographic Register Systems, Ltd., \$100,000; Darling Brothers, Ltd., \$1,250,000; A. G. Campion, Ltd., \$100,000; B. Gardner and Co., Ltd., \$1,000,000; Williams, Grenne and Romse Co., Ltd., \$20,000; Hazelwood Shipping Co., Ltd., \$20,000; Lavoie Automotive Devices, Ltd., \$100,000; John Richardson, Ltd., \$175,000; Wonder Co., Ltd., \$165,000; Federal Flax, Ltd., \$250,000.
Winnipeg, Man.—The Regent Investments, Ltd., \$50,000; Canadian Farm Land Development Co., Ltd., \$250,000; Robb-Shelton, Ltd., \$40,000; Martin's, Ltd., \$30,000; Universal Merchandise Co., Ltd., \$20,000; Tribune Newspaper Co., Ltd., \$1,000,000; Timber Products, Ltd., \$50,000; Canada Steam Trap Co., Ltd., \$250,000; Stockholm Cream Separator Co., Ltd., \$20,000; A. Ramsay and Son Co. of Manitoba, Ltd., \$100,000; Fort Garry Lawn Tennis Club, Ltd., \$30,000; Western Products, Ltd., \$40,000; Insurance Underwriting Co., Ltd., \$50,000.
Toronto, Ont.—Exide Batteries of Canada, Ltd., \$1,050,000; Loraine Chocolate Corp., Ltd., \$600,000; American de Levand Manufacturing Co., Ltd., \$7,500,000; Hudson Investments, Ltd., \$40,000; Auto Supplies Co., Ltd., \$150,000; Mohawk Trading Corp., Ltd., \$1,000,000; Canadian Farm Power and Machinery Co., Ltd., \$1,000,000; General Accessories, Ltd., \$100,000; South West Porcupine Syndicate, Ltd., \$100,000; Ideal Knitting Mills, Ltd., \$40,000; Mutual Bond and Securities Corp., Ltd., \$100,000; Paquette and Hughes, Ltd., \$40,000; Fuel Burner Co., Ltd., \$45,000; Purser Machine, Tool and Stamping Co., Ltd., \$40,000; Textile Processing Co., Ltd., \$50,000; C. A. Ward Fireproof Storage, Ltd., \$750,000; Tricotage de Luxe, Ltd., \$10,000.

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ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS - - - - 24,600,000.00

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OF THE

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HEAD OFFICE - WINNIPEG, MAN.

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

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Waterloo

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

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Profit Results in this Company 70% better than Estimates.

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A REMINDER

As it has been well said—some of us are "absent-minded beggars," and fail to look ahead. Many families have suffered from this cause. Yet if everybody knew at how trifling a cost such suffering could be altogether avoided, there would be fewer who fail to take advantage of the opportunity of Life Insurance.

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ATLAS

Assurance Company Limited

Founded in the Reign of George III

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

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

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

News of Municipal Finance

Regina and Calgary Civic Utilities Falling Behind Financially—Montreal Assistant City Treasurer Suggests Caution in Order That Maturing Loans May be Met—Kingston Auditor Criticizes City's Accounting—Large Increases in Cobalt and Portage La Prairie Tax Rate

Seymour Township, Ont.—At a special meeting of the council on August 24th a by-law was passed fixing the tax rate at 23 mills on the dollar.

Calgary, Alta.—During the two discount periods between July 1 and August 20, approximately \$2,250,000 was received by the city treasurer in payment of current taxes.

Cobalt, Ont.—The tax rate this year has been struck at 32.5 mills for public school supporters and 50 mills for separate school supporters, as compared with 38 and 44.3 mills last year.

Owen Sound, Ont.—The city council has set the tax rate for 1920-21 at 40 mills on the dollar for public school supporters and 35.5 mills for separate school supporters. The total amount required by the city is \$271,665 and the assessed value is \$7,042,581.

Portage la Prairie, Man.—The tax rate for this year has been fixed by the city council at 42 mills on the dollar. This is an increase of 8 mills over last year. The increase is due largely to an increase of four mills asked for by the school board, made necessary by increased salaries to teachers.

Lethbridge, Alta.—At a recent meeting of the city council a by-law authorizing a bank credit of \$313,000 was passed. This was done at the instance of the Bank of Montreal which asked that a by-law covering the full line of credit for the year be passed. The council decided that the best thing to do was to pass one for 80 per cent. of the current year's taxes, and then use whatever might be necessary of the amount.

Oak Bay, B.C.—A by-law for the relief of returned soldiers owing taxes on property within the municipality is being considered by the council. At a recent meeting the by-law was investigated to some extent, but certain difficulties prevented any definite arrangement being made, and the council instructed their solicitor to look into the matter. The by-law deals with arrears owing up to December 31st, 1919, and allowed a five-year extension, with interest, for property on which a taxpayer does not reside, and a five-year extension, without interest, on the property on which a tax-payer does reside. Payments must be made annually, and the first by September 1st of this year.

Winnipeg, Man.—Property to be sold this year for taxes represents a total in tax arrears of \$278,798, the smallest amount in years, according to the list submitted to the city treasurer's department by H. R. Pattinson, city tax collector. The sale covers 1917-1919. The properties on which taxes are in arrears will be advertised for sale at once, and the sale will be held earlier than usual, probably in September. Ratepayers will still have an opportunity of keeping their property from sale by paying all arrears to date to the city treasurer at once. The 1919 sale covering arrears from 1916 to 1918, called for \$591,251. The taxes in the 1918 sale called for \$499,079; in the 1917 sale, \$318,753, and in the 1916 sale, \$624,451.

Hamilton, Ont.—City Clerk Kent has received a letter from the United Gas and Fuel Company containing a new offer in connection with the city's proposal to take over the company's holdings. The plant of the company is now offered to the city for \$3,050,000, the city to assume the outstanding bonds of \$1,050,000, due in 1923, and pay the balance in city of Hamilton 6 per cent. sinking fund bonds. The company also asked that the city buy any stocks of coal, oil and other supplies on hand at the prices paid for them. The company's first offer was \$3,200,000, and the city offered \$2,800,000 for the plant. The city later increased its offer to \$2,900,000, and the company's latest offer splits the difference between the

price asked and the city's second offer. No definite decision has yet been made.

Kingston, Ont.—Auditor Muir, in submitting his report to the city council on the 1919 financial statement, makes some severe criticisms. He says: "Seven months after the close of the financial year is rather late to submit a report. The reason is the same as for the past two years, and is on account of difficulties in connection with the accounting department of the Public Utilities Commission. On July 20, 1914, the city council passed a resolution in accordance with the Public Utilities Act, asking the local commission to submit quarterly statements of the business of the three utilities. As yet you have not had a statement except the annual reports which I have filed. If the accounting department was on an efficient and permanent basis, as it should be, there is no reason why these statements should not be submitted shortly after the end of each quarter. The deficit of the 1919 council was \$14,306, the Board of Works being responsible for the greater part. The municipal business of 1919 was the most poorly conducted that I have seen. For five months from July 1st, the city's business, especially the work's department was conducted without any regard for the statutes, municipal by-laws, or any other procedure, being done principally by the so-called round robins. I am very glad to see that so far the 1920 council is trying to properly conduct the city's business, and it is to be hoped that future councils will not follow the example set in 1919."

Montreal, Que.—Assistant City Treasurer Patrick Collins has just issued the annual report of the city's receipts and expenditures for 1919. In the course of his remarks he calls the attention of the civic authorities to the fact that between December 1st, 1922, and September 1st, 1923, loans to the extent of \$18,000,000 will become payable, and suggests caution so that these loans may be met promptly when due. The report shows that the total revenue for last year was \$19,808,651; receipts on loan account and special revenue, \$14,650,652; moneys due by bankers outside of Canada, \$162,397; balance on hand on January 1st, 1919, \$203,969, forming a total of \$34,825,669.

The expenditures were as follows: Cost of administration on revenue account, \$19,882,861; expenditures on loan account and special expenses, \$14,620,589; moneys owed to bankers outside of Canada, \$16,982, making a total of \$34,520,432, leaving a cash balance on hand on January 1st, 1920, of \$305,257.

As regards the preparing of the annual budget, Mr. Collins points out that, while the civic budget has now to be prepared for January 1st, the revenue included in said budget does not begin to come available until the following May 1st, and this method has been followed for the past twenty-five years. The assistant treasurer considers this to be an anomaly which could be remedied in the new charter of the city, which is now being drafted by the Charter Commission.

Calgary, Alta.—In making up the estimates for 1920, it was estimated that the civic hospitals would have a deficit of about \$273,000 this year. The showing made for the first seven months seem to indicate that unless certain changes are made before the end of the year, this figure will be greatly exceeded. Based on the estimate for the year of \$273,360, the deficit for the seven months should have been about \$159,464. The actual figure for that period, however, was \$162,710.

The municipal market is facing a situation very much the same as that of the civic hospitals. While expenditures are constantly increasing, revenues are practically stationary, as compared with last year, the result being a steadily

increasing deficit. The report of city comptroller, W. C. Wood, for the seven months of 1920 just elapsed, show that whereas \$27,110 was estimated by the council as the total expenditure for the year on the market, \$15,997 had been expended up to the end of last July, leaving a balance of \$11,113 to operate the market for the remainder of the year. In the same period, revenues only amounted to \$6,325, leaving a deficit of \$9,672 for the first seven months of the year.

The expenditure of \$15,997 for the first seven months of 1920 compares with \$12,380 expended in the first seven months of 1919 and the revenue of \$6,325 for seven months of this year is a trifle less than the revenue for the same period of 1919, which was \$6,350, and a deficit for the same period of \$6,031. These figures are inclusive of all charges for interest, sinking fund, taxes, insurance, reserve, etc.

Regina, Sask.—The city council is setting itself the task of cleaning up an accumulation of balances on capital expenditure by-laws covering a number of years back in the city's history. Over-expenditures on local improvement and general by-laws to date total \$612,864. Unexpended balances aggregate \$809,255, leaving a balance in favor of under-expended by-laws of \$186,391.

In preparing the above statement the city auditors recommend that special legislation be secured from the Sas-

katchewan government authorizing the city to merge the unexpended balances and apply them against the over-expenditures, and it is probable that this course will be adopted by the council.

With the exception of the waterworks, the civic utilities are running behind rapidly. At the end of July the electric light and power department had accumulated a deficit of \$41,442 as compared with an estimated surplus for the year of \$20,710. The adverse showing is entirely due to the accident in January, when a big, new 5,000 kilowatt turbine generator was destroyed. The company is replacing the machine without cost to the city, but in the meantime inefficient machines are being used. These are eating up fuel at an alarming rate, and there being no reserve power, little can be done to repair defects until the new machine arrives and is installed.

In comparison with an estimated loss of \$21,960 for the entire year, the street railway showed an actual deficit of \$36,562 at the end of the first seven months. This is partially due to a falling off in anticipated traffic receipts, but to a greater extent to the increase in operating costs. The inauguration of an increase in fares from five cents to a straight cash fare of ten cents and tickets at seventeen for the dollar will, it is believed, stem the rising tide of adverse finances for the system.

Government and Municipal Bond Market

Several Ontario Municipal Issues Disposed of During Past Week—Halifax Selling Half Million Through Local Brokers—Calgary Will Try "Over-the-Counter" Method—Alberta Issues Disposed of in the United States

SEVERAL Ontario municipal issues were disposed of during the past week, the total sum involved being about \$900,000. The prices received by the various municipalities, however, were not of the kind to encourage others who anticipate coming on the market at the present time. The yields on the Oshawa, York Township and the United Counties of Stormont, Dundas and Glengarry bonds, were between 6½ and 7 per cent.

The \$2,000,000 6 per cent. 10-year Alberta bonds purchased by the United Financial Corp., Ltd., last week, have practically all been absorbed by United States investors at a price of 89.50, to yield 7½ per cent.

More Local Selling

Because of the success of certain municipalities in placing their debentures locally, and chiefly because the open market does not yet look sufficiently attractive, other municipalities have decided to arrange their own financing. A good illustration of this new method is that of Goderich, Ont. The town disposed of in a few days over the counter to citizens at par, \$10,000 6 per cent., 20-year debentures. The proceeds of the issue will be used for sewer construction.

Another loan has been floated by Halifax, N.S. An issue of \$500,000 6 per cent. bonds, due July 1, 1930, and debenture stock, is being offered by local brokers at 98.16, to yield 6¼ per cent. The bonds are in denominations of \$1,000, while the stock, which is registered both as to principal and interest, is issued in certificates of \$100 and upwards. This issue is similar to the one made in May last, and the offering price is exactly the same.

At a recent meeting of the Calgary, Alta., council, the recommendation of the finance committee that the city dispose of \$75,000 bonds to local citizens, the proceeds to be used in gravelling trunk roads throughout the city, was adopted. The original recommendation, with amendments, reads that "short-term debentures be issued in the nature of a domestic loan, for \$75,000, extended over a period of five years; the bonds to be serial annuity, with interest at 6½ per cent., denominations of \$50, \$100, \$500 and \$1,000."

Cloverdale, B.C., may, in the near future, float a school loan locally. Particulars are not yet available.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Lachine, Que.	\$ 154,000	5 & 6	Various	Aug. 31
Calgary, Alta.	250,000	6	15 & 30-inst.	Aug. 31
Lakefield, Ont.	33,500	6	30-instal.	Sept. 1
Dauphin S.D., Man.	50,000	6½	20-years	Sept. 2
Milton, Ont.	48,000	6	30-instal.	Sept. 7
West Kildonan, Man.	56,849.37	6	Various	Sept. 7

Lakefield, Ont.—Tenders will be received until September 1, 1920, for the purchase of \$33,500 6 per cent. 30-instalment hydro-electric debentures. W. Sherin, clerk.

West Kildonan, Man.—Tenders will be received until September 7, 1920, for the purchase of 6 per cent. debentures as follows: \$26,248.95, 30-years; \$23,150.61, 30-years; \$6,641.24, 20-years; \$808.57, 7-years. (See advertisement elsewhere in this issue.)

Debenture Notes

Exeter, Ont.—Ratepayers have approved of the by-law authorizing the raising of \$8,000 for paving purposes.

Balmoral, Man.—Ratepayers have voted against a by-law authorizing the raising of \$12,000 for a new skating rink.

Walkerville, Ont.—The town contemplates issuing debentures to the amount of \$100,000 for pavement construction purposes.

Prince Albert, Sask.—Debentures to the amount of \$65,700 for waterworks intake will not be offered for public sale. E. F. Webb, city treasurer, informs *The Monetary Times*. The city purchases all debentures issued with its present sinking fund.

Sarnia, Ont.—Messrs. Brent, Noxon and Co. have been given a thirty-day option at 95 on the following debentures:

Victory Bonds a Bulwark

Just as the Great Silent Fleet was England's sure shield against the aggressiveness of German Kaiserism, so are Victory Bonds your strongest bulwark against misfortune and a "rainy day." The security is unrivalled. Interest is prompt and sure, and should necessity arise for immediate cash, your Victory Bonds can be readily sold. Furthermore, no other security maintains its value so well.

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This is not so—and the reasons why it is not so are very clearly shown in the current number of *Investment Items*. If you are a holder of pulp and paper securities it will add greatly to your satisfaction to read this number; so we recommend you to write for a copy.

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CANADA

\$55,893.82 6 per cent., 5-instalments; \$37,479.77 6 per cent., 10-instalments; \$70,000 5½ per cent., 10-instalments; \$6,460 6 per cent., 20 instalments; total, \$169,833.59.

Moose Jaw, Sask.—Only about one-half of the city's \$22,200 debenture issue has been taken up by local citizens. A renewed effort will be made to dispose of the balance. Kern Agencies has undertaken the sale of the debentures without cost to the public treasury.

Hamilton, Ont.—All bids were turned down by the city this week on the \$272,000 5 per cent. 10 and 20-instalment debentures. A list of tenders has not been made public, but it is understood that under the highest bid the city would have had to pay 6.70 per cent. for its money.

Lethbridge, Alta.—September 18 is now set as the possible date for the election in the Lethbridge Northern Irrigation District. On this date it is hoped that the farmers of the community will vote overwhelmingly for the issue of debentures to cover the expenses of constructing the district. Two possibilities for delay are still evident. One is that the drafting of the debenture by-law will not be ready and the other is that some of the farmers in Macleod district may decide to appeal the assessment notices.

Bond Sales

Stormont, Dundas and Glengarry, Ont.—The united counties, on August 20, awarded \$400,000 6½ per cent. 10-year road debentures to A. E. Ames and Co., at 97.79, which is on a basis of about 6.82 per cent.

Truro, N.S.—The Eastern Securities Co., Ltd., recently purchased \$27,000 5½ per cent. bonds, dated August 1, 1920, and due August 1, 1950. The bonds are now offered at 90 and interest, yielding 6¼ per cent.

Charlottetown, P.E.I.—The Royal Securities Corporation recently purchased \$75,000 5½ per cent. bonds, maturing September 1st, 1940. The bonds, which are payable in Toronto and other principal Canadian cities, will be offered on about a 6¼ per cent. basis.

Fort Garry R.M., Man.—The Canadian and General Securities, Ltd., recently purchased \$150,000 6 per cent. 30-year bonds, and are now making the offering at 87.52, to yield 7 per cent. The bonds are payable in Winnipeg, Toronto and Montreal.

York Township, Ont.—Messrs. Wood, Gundy and Co. have purchased \$278,248.41 6 per cent. bonds as follows: \$140,000, 25-instalments; \$138,248.41, 10-instalments. The price paid was 95.07. Other tenders were:—

A. E. Ames and Co.	94.601
Dominion Securities Corp.	94.531
C. H. Burgess and Co., and A. Jarvis and Co.	94.32
National City Co., Ltd.	93.67
Macneill, Graham and Co.	92.27

Macneill, Graham and Co. also offered 97.75 for 6½ per cent. bonds. The Canadian Bank of Commerce bid 96.534 for \$25,000 only. Brent, Noxon and Co. put in two separate bids, \$131,681.61 for the ten-instalment block and \$129,150 for the 25-instalment block.

Oshawa, Ont.—The United Financial Corporation, Ltd., was the successful tenderer for the \$220,000 6 per cent. bonds, which were issued as follows: \$125,000, 30-instalments, for waterworks; \$35,000, 30-instalments, for schools; \$50,000, 20-instalments, for parks; \$10,000, 20-instalments, for bridges. The price paid for the combined issues was 92.43. Bids received were as follows:—

United Financial Corp., Ltd.	92.43
A. E. Ames and Co.	92.29
Wood, Gundy and Co.	92.14
Dominion Securities Corp.	90.33

In addition to the above, which were all straight offers, Brent, Noxon and Co. bid 93 for \$60,000, and asked for an option on the balance at 92.50. A. Jarvis and Co. bid 91 for \$60,000 and asked for an option on the balance at the same price.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 5th to August 12th, 1920:—

Schools.—Mawer, \$6,900; Harris, Read and Co., Regina. Fortsburg, \$3,500, Point Lake, \$4,500, Ipsley Mound, \$4,000, Roanoke, \$4,200, Scotsguard, \$5,000, Antelope Valley, \$3,650; Waterman-Waterbury, Regina. Weldon, \$6,500; Hardy H. Wood, Regina. Wiley, \$1,000; T. Hogg, Regina. Hollington, \$2,500; S. J. Ripley, Kipling.

Rural Telephones.—Rhein, \$28,400, Killaly, \$9,300; Harris, Read and Co., Regina. Star City, \$33,000, Poplar Crescent, \$500, Valleyfield, \$8,400, Allen East, \$16,400; W. L. McKinnon and Co., Regina. Dinsmore, \$1,200; Wood, Gundy and Co., Saskatoon. Erie, \$5,100; F. Somerville, Regina. Sprattville, \$3,000; R. C. McCallum, Regina. Quinton, \$1,400; J. Burnett, Regina.

Towns.—Watrous, \$4,085, \$3,365.

JULY BANK STATEMENT

Current loans in Canada showed an increase of more than \$12,000,000 in the July bank statement, as compared with the previous month. Total deposits in Canada showed a decline of \$1,738,102 in the same comparison. Principal changes are:—

	July, 1920.	Changes from June, 1920.
Note circulation	\$ 231,534,233	+ \$ 3,758,980
Reserve fund	130,027,965	+ 1,352,965
Demand deposits	639,415,025	— 11,207,558
Notice deposits	1,253,170,433	+ 9,469,456
Total deposits in Canada ...	1,892,585,458	— 1,738,102
Deposits elsewhere	348,008,545	— 12,349,841
Current coin	81,060,510	+ 96,225
Dominion notes	171,307,950	— 2,384,038
Deposits, central gold reserve	99,850,000	— 550,000
Call loans in Canada	115,360,894	+ 88,307
Call loans outside	203,045,209	— 16,169,222
Current loans in Canada ...	1,377,276,853	+ 12,125,770
Current loans outside	190,914,052	+ 6,585,588
Total liabilities	2,778,714,531	— 32,444,241
Total assets	3,066,861,431	— 24,810,080

A detailed review will be given in these columns next week.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	12¼ pm	12¾ pm	.....
Mont. funds	10c. dis.	Par.	¼ to ½
Sterling—			
Demand	\$4.03	\$4.05	.....
Cable transfers ...	4.04	4.06	.....

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at August 26, 1920, follows: London, cable, 359; cheque, 358¼; Paris, cable, 7.06; cheque, 7.05; Italy, cable, 4.67; cheque, 4.66; Belgium, cheque, 7.50; Swiss, cheque, 16.50; Spain, cheque, 15.02; Holland, cheque, 31.70; Denmark, cheque, 14.10; Norway, cheque, 14.10; Sweden, cheque, 20.25; Berlin, cheque, 2.11; Greece, cheque, 11.00; Finland, cheque, 3.30; Roumania, cheque, 2.40.

An office of the Royal Financial Corporation, Ltd., of Vancouver, B.C., has been opened at Seattle in order to take care of the rapidly increasing American business. B. Hall will be in charge.

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5.90% to 7½%

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This in turn has had its effect upon the financial position of the Companies engaged in the business—one of which, the Canadian Asbestos Corporation, is analyzed at length in the current issue of the *Greenshields Monthly Review*.

A copy will be sent to any investor on request.

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Corporation Securities Market

**Tone of Canadian Stock Markets Improved Notwithstanding Diminished Business—
Another Factor Enters the Credit Situation—New York Stocks Active and Strong—
Western Canada Pulp Bonds Offered to Public—Automobile Club Issue Now on the Market**

DEVELOPMENTS in the Canadian markets for the week ended August 25 were void of importance, and the general situation remains practically the same. Trading, particularly during the last three days, was reduced to a minimum, and came very near approaching the low record of last March. At times there was a bearish tendency to stocks in both Montreal and Toronto, but at the close the tone of both markets seemed greatly improved, and losses sustained during the week were in the majority of cases retrieved, while some stocks showed small gains. The general outlook of the markets is regarded as hopeful, but somewhat clouded as to the future of money. Hitherto the chief cause of money tightness has been attributed to the necessity for funds for crop movement, and brokers were looking for a let up in call money restrictions in a few weeks, followed by a generally easier period immediately following the crop movement period. A new factor has been mentioned, however, which makes the situation rather uncertain. An authoritative banker points out that once the crop is moved the banks rather anticipate heavy calls will be made upon them by the Dominion government, which will continue to tie up funds which would otherwise come into the market. In this connection, however, a great deal depends upon the national railroad situation in regard to the schedule of rates.

Action of New York stocks for the week were almost entirely opposite to those of Canadian securities. Trading was brisk and at times there was an inclination towards buoyancy. Call money which was at 7 per cent., all week, rose to 8 per cent. at the closing session, and as a result there was a slackening in operations, but the tone of the market was steady. In brokerage circles the opinion is expressed that business conditions and the money situation do not justify the beginning of a new and sustained upward movement. In important business circles, however, the opinion differs. It is claimed that changes in the business situation are in progress that will work for its ultimate good and that of the securities market as well.

New Issues

An offering of \$600,000 8 per cent. cumulative preferred shares of the Automobile Club of Canada, Ltd., is being made by the Provincial Bond Co., Ltd., Toronto, at 98 and accrued interest, with a bonus of 40 per cent., common stock.

The Automobile Club of Canada, Ltd., is being organized to purchase land and to build the largest automobile club, garage and service station in the Dominion. The building site comprises the southwest corner of Richmond and Shepard Sts., Toronto. It is proposed to erect an eight-story building of steel and concrete construction, with accommodation for approximately 1,000 cars. The building will be

modelled on the lines of successfully operated similar buildings in New York, Boston, Cleveland and Detroit.

Public offering is now being made by Graham, Sanson and Co., of the \$1,000,000 7 per cent., serial bonds, maturing annually from February 1, 1923, to February 1, 1940, of the Western Canada Pulp and Paper Co., at par, with a bonus of five shares of common stock with each \$1,000 bond.

The new British Columbia District Telegraph and Delivery Co., Ltd., Vancouver, has just successfully completed the flotation of \$55,000 worth of eight per cent. cumulative preference shares, all the stock being subscribed for locally. The new company takes over the British Columbia District Telegraph and Delivery Co. and Fire Patrols, Ltd., both of which have been in existence for some time.

Capitalization Increases

Noden, Hallitt and Johnson, Ltd., have obtained supplementary letters patent from the Ontario legislature to increase the capital stock from \$50,000 to \$100,000, by the creation of one thousand shares of stock of \$50 per share.

The Fort Francis Pulp and Paper Co., incorporated under the laws of the province of Ontario, have obtained supplementary letters patent to increase the capital stock of the company from \$50,000 to \$3,000,000, by the creation of 29,500 shares of new stock of \$100 per share.

R. J. Whitla Co., wholesale dry goods, Winnipeg, Man., have been authorized to increase the capital stock from \$2,000,000 to \$4,000,000.

Shareholders of the New Brunswick Telephone Co., Ltd., at a meeting at Fredericton last week, authorized the directors to increase the capital stock of the company from \$2,000,000 to \$4,000,000.

American Cyanamid to Purchase from Holders

Shareholders of the American Cyanamid Co. are in receipt of an offer from the company to purchase pro rata from the holders of preferred stock of record August 16, 23,983 shares, being 30 per cent. of its preferred stock then outstanding. The price offered is \$60 per share in New York funds, which is in line with present market quotations in New York.

It is understood that the company considers the present an opportune time to make this deal, as it has considerable accumulated funds, and the price has been thought low in view of the prosperous condition of the operation. The company's main plant in its manufacture of chemicals is at Niagara Falls, Ont., and it is a large customer of power from the Ontario Power Co., or rather its successor, the Hydro-Electric Commission. Quite a number of shareholders reside in Canada, particularly in the Niagara district.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Aug. 25th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
A'ta. Pac. Grain...com.	160	185	Col'wood Shipp'dg...6's	91	...	King Edward Hotel...7's	73	80	Sterling Bank.....	108	116
Ames Holden Felt...7's	80	85.50	Cuban Can. Sugar.com.	70	74.50	Loew's (Ottawa)...com.	8.50	10.50	Sterling Coal.....com.	15.50	20
Ames Holden Tire...com.	40	91	Davies William.....6's	98	101	London Loan.....pref.	90	81	South Can. Power...com.	27.25	30.75
Belding Paul.....com.	58	60	Dom. Foun. & St...com.	60	63	Manufacturers Life.....	180	206	Toronto Power.5's (1924)	82.50	87
Black Lake.....pref.	24	90.50	Dom. Iron & Steel's 1939	69	95	Massey-Harris.....	97	103	Trust & Guar.....	70	75
Brandram-Hend...com.	66.50	93	Dom. Power.....com.	51.50	72	Mattagami P. & P...com.	64.50	65.50	United Cigar Stores.com.	.55	...
British Amer. Assurance	9	14	Dunlop Tire...7% pref.	89	94.50	Mexican Nor. Power.5's	8	8	Western Assurance.....	10	13
Can. Furniture...pref.	28.50	89	Goodyear Tire. pref.x.d.	89.50	93	Murr.-K...7% pref. X.D.	64	69	West. Can. Pulp...com.	36.50	37.50
Can. Machinery...6's	75	80	Harris Abattoir...6's	90	95	National Life.....	40	40	Whalen Pulp...com.	45	50
Can. Oil.....com.	65	59	Home Bank x.d. 1/4%	98.25	102	North Amer. Pulp...com.	6.25	6.75	Whalen P'p Trust Cert.	45	45
Can. Westinghouse...com.	100	109	Imperial Oil.....	113.50	120	North Star Oil...com.	4.25	4.25	Ont. Pulp...pref.	3.50	3.70
Can. Woollens...pref.	82	82	Imperial Tobacco...3.75	5.50	5.50	Page Hersey...6's	95	98.50	Riordon...pref.	78	78
Cockshutt Plow 7% pref.	57	60.50	King Edward Hotel.com	54	60	Riordon...pref. (new stk.)	51	53	Robert Simson.8% pref.	86	90

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PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 25th.
(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P. (new) pfd.	1185 10	77 89	78 89	77 89	77 89
Ames Holden pfd.	65	67 1/2	67 1/2	67 1/2	67 1/2
Asbestos Corp. pfd.	20 45	93 95	93 95	93 95	93 95
Atlantic Sugar pfd.	4235 200	143 145	147 144	143 144	145 144
Bell Telephone	302	102	103	102	102
B.C. Fishing	4519	39	39	38	39
Brazilian T.L. & Power	1750	68 1/2	69 1/2	68 1/2	69 1/2
Brompton Pulp & P.	272	58 1/2	60 1/2	58 1/2	60 1/2
Canada Cement pfd.	87	90	90	90	90
Canadian Cottons pfd.	225	94	94	94	94
Canadian Car pfd.	12	78	78	78	78
Carriage Factories pfd.	111	95	95 1/2	94 1/2	95 1/2
Canadian Gen. Elec.	41	100	100 1/2	100	100 1/2
Can. Steamship pfd.	529	67	68	67	68
Con. Mining & Smel.	196	78	78 1/2	77 1/2	77 1/2
Detroit United	85	78	78	78	78
Det. Rys.	95	25 1/2	26	25	26
Dom. Coal pfd.	75	103 1/2	103 1/2	103 1/2	103 1/2
Dominion Bridge	10	103 1/2	103 1/2	103 1/2	103 1/2
Dominion Glass pfd.	235	85	88 1/2	85	88 1/2
Dom. Iron pfd.	110	64	67	64	67
Dom. Steel Corp. pfd.	15	85	85 1/2	85	85 1/2
Dominion Textile pfd.	90	140	140	139 1/2	139 1/2
Hillcrest pfd.	32	101 1/2	102	101 1/2	102
Howard Smith	25	56	56	56	56
Illinois Traction pfd.	85	158	158	158	158
Kaministiquia	51	14 1/2	14	14	14
Lake of the Woods rights	42	69	70	67	69 1/2
Laurentide pfd.	20	97	97	97	97
Loco. pfd.	144	208	208	208	208
Lyaall Cons. Co.	4	30	30	30	30
Macdonald Co.	2480	111 1/2	118 1/2	104	116
Mont. Cots. Ltd. pfd.	20	87 1/2	87 1/2	87 1/2	87 1/2
Montreal Power pfd.	86	59	60	59	60
Montreal Tram pfd.	230	32	32 1/2	32	32 1/2
Loan & Mts. Deb.	3	94	94	94	94
National Breweries	3000	67	67	67	67
Ogilvie Flour Mills	2540	64	66	64 1/2	65
Ont. Steel Prod.	50	249	249	249	249
Penmans pfd.	320	75	75	75	75
Prov. Paper pfd.	60	135	135	135	135
Quebec Ry. L. H. & P.	30	83	83	83	83
Riordan Pulp & P. pfd.	30	101	101	101	101
St. Lawrence Fl. Mills pfd.	986	30 1/2	31	29 1/2	29 1/2
Shawinigan W. & P. pfd.	150	202 1/2	202	200	200
Sherwin-Williams pfd.	40	91	92	91	92
Spanish River pfd.	4582	122	126	121	125
Steel Co. of Canada pfd.	690	68	70	68	69 1/2
Tooke Bros.	86	94	94	92 1/2	92 1/2
Tuckett pfd.	30	40	40	40	40
Wabasso	90	50	50	49	49
Wayagamack P. & P.	10	130	130	130	130
Windsor Hotel	158	122	124	122	124
Woods Mfg. Co. pfd.					
Banks					
Commerce	116	177	177 1/2	177	177
Hochelaga	6	187	187	186 1/2	186 1/2
Merchants	54	178	178	177 1/2	177 1/2
Molson	42	183	183	181	181
Montreal	182	195	197	195	196
Nova Scotia	18	248	248	248	248
Nationale					
Royal	45	207	207	205	205
Union	100	152	152	152	152
Bonds					
Bell Telephone Co.	5000	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cement	1500	90	90	90	90
Can. Felt					
Can. Cottons	1000	84	84	84	84
Cedars Rapids Mfg.	4000	84	84	84	84
Can. Con.					
City Mont. Dec. 6's, 1922	700	101	101	101	101
May 6's, 1923	5400	103	103	101	101 1/2
Sept. 6's, 1923					
Dom. Can. W. Loan, 1925	15300	95 1/2	95 1/2	93 1/2	94
1931	30500	91 1/2	92	91 1/2	92
1937	43000	96	96 1/2	95 1/2	96
Victory Bonds, 1922					
1927					
1937					
1923					
1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dominion Canners	1000	90	90	90	90
Dom. Coal	500	88	88	88	88
Dom. Textile A.	1000	95 1/2	95 1/2	95 1/2	95 1/2
B.					
Dom. Iron	1000	81	81	81	81
Lake of Woods					
Montreal Power					
Montreal Fr. deb.					
Ogilvie Flour					
Penmans Ltd.	2000	88 1/2	88 1/2	88 1/2	88 1/2
Price Bros.					
Quebec Ry. L. H. & P.	21000	62	62	62	62
Riordan Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	12000	82	83	82	83
Windsor Hotel					

TORONTO—Week Ended Aug. 25th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar pfd.	932	144	148	143	144 1/2
Barcelona	36	172	172	144	144
Bell Telephone	20	4 1/2	4 1/2	4 1/2	4 1/2
Brazilian Traction	121	102 1/2	102 1/2	101 1/2	101 1/2
B.C. Fish	1238	39 1/2	40 1/2	38 1/2	39
Burt. F. N. pfd.	100	46	46	45 1/2	45 1/2
Canada Bread	63	90	90	90	90
Can. Car & F. pfd.	115	26	26	25 1/2	26
Canada Cement pfd.	35	94	95	94	95
Can. Gen. Elec. pfd.	135	58 1/2	60 1/2	58 1/2	60 1/2
Canada Steamship pfd.	29	90	91	90	91
Canadian Pacific R. consumers Pacific R.	7	100 1/2	100 1/2	99	100 1/2
Con. Life	112	67 1/2	68 1/2	67 1/2	67 1/2
Coniagas	233	79	79	77 1/2	78
Dome	193	136	138	135	138
La Rose	16	136	136	136	136
Locomotive pfd.	25	300	300	300	300
Mackay Companies pfd.	100	2.50	2.50	2.50	2.50
N.S. Car. pfd.	90	12.50	12.50	12.50	12.50
Maple Leaf	5	91	91	91	91
Monarch pfd.	600	33	33	33	33
Nipissing	5	87 1/2	87 1/2	87 1/2	87 1/2
Penmans pfd.	211	70	70	69 1/2	69 1/2
P. & C. Burt	52	66	66	65	65
Prov. Paper	10	24 1/2	24 1/2	24 1/2	24 1/2
Rogers	16	146	148	148	148
Quebec R.L.H. & P.	5	88	88	88	88
Spanish River pfd.	25	70	70	70	70
Sawyer-Massey pfd.	200	9.65	9.75	9.65	9.75
Shredded Wheat Smelters	10	134 1/2	134 1/2	134 1/2	134 1/2
Steel Company pfd.	5	86	86	86	86
Steel Corp.	180	100	113	100	113
Toronto Ry.	15	52	52	52	52
Tuckett	30	30	30	30	30
Twin City com.	145	118	118	116 1/2	116 1/2
Tretheway	116	125	125 1/2	123 1/2	123 1/2
Wayagamack	10	13	13	13	13
Commerce	3	44	44	44	44
Dominion	85	25 1/2	25 1/2	25 1/2	25 1/2
Hamilton	188	68 1/2	69	68	69
Imperial	29	93	93	92	92
Merchants	450	59 1/2	60 1/2	59 1/2	60 1/2
Molson	8	40	41	40	41
Montreal	25	49 1/2	49 1/2	49 1/2	49 1/2
Nova Scotia	10	36	36	36	36
Royal	100	28	28	28	28
Standard	15	122 1/2	122 1/2	122 1/2	122 1/2
Toronto					
Union					

Banks

Commerce	64	178	178	177	177 1/2
Dominion	34	195 1/2	196	195 1/2	195
Hamilton	75	177	179 1/2	177	179 1/2
Imperial	34	191	191	190	191
Merchants	5	180	180	180	180
Molson					
Montreal	12	195 1/2	195 1/2	195 1/2	195 1/2
Nova Scotia					
Royal	6	206	206	206	206
Standard	12	210	210	210	210
Toronto	13	182	182	182	182
Union	12	153 1/2	153 1/2	153 1/2	153 1/2
Loan and Trust					
Can. Perm.	142	160	160	158	158
Can. Land	3	140	140	140	140
Col. Inves.	325	67	74	67	74
Ham. Prov.					
Tor. Mortgage					
Tor. Gen. Trust					
Bonds					
Can. Bread	1000	87 1/2	87 1/2	87 1/2	87 1/2
Elec. Development					
Penmans	15200	634	74	63 1/2	74
Rio. Jan. T. L. & P.	500	95 1/2	95 1/2	95 1/2	95 1/2
Steel Co. of Canada					

TORONTO—Continued.

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	18200	93 1/2	94 1/2	93 1/2	93 1/2
1931	10900	91 1/2	91 1/2	91 1/2	91 1/2
1937	28400	96	96 1/2	96	96
Victory Loan 1922					
1923					
1927					
1933					
1937					

WINNIPEG—Week ended Aug. 21st.

	Sales	Open	High	Low	Close
Victory Loan 1922		99	99	99	99
1923					
1925					
1927					
1937		101	101	101	101
1924		98	98	98	98
1931					
1933		99 1/2	9		

ONTARIO'S RIGHTS TO WATER POWERS

Dominion Has Control of Navigation and Shipping, Which Over-rides Claim to Water Power Development

BY A. T. DRUMMOND, LL.D.

IT is not always pleasant to run counter to public opinion, but there is a prevailing impression in Ontario, fostered by the Hydro-Electric Commission and entertained, to some extent, by government officials at Toronto, that the province has claims to the power which can be generated in the St. Lawrence River between Prescott and the interprovincial boundary line between Cornwall. It may occasion some surprise, especially to the municipal organizations which have passed resolutions on the subject, and which have evidently taken their cue from the assertions of the commission, to be told that this claim has really no foundation, and that, as far as Canada is concerned, the Dominion alone has rights in, and control over, the waters of the river. It has, in the past, been recognized that where there was water power available in rivers that were not navigable, certain rights accrued to the owners of the land on either side of the undeveloped power, but on navigable rivers these rights are not only very restricted and open to question, but are absolutely subject, at all times and under all conditions, to the proper navigation of the river and the necessary works to ensure this.

Under the confederation act, the provinces have no control over navigation and shipping, or over ships, railways, canals and other works which extend beyond the province, nor over lines of communication between any one and any other province or a foreign country. Further, provincial control is excluded from all matters not of a local or private nature, and applying this to Ontario and the St. Lawrence River, the dams erected to raise the water for navigation purposes, and the attending canals and locks, all for the passage of shipping to and from the ocean, would certainly not be matters of a local character.

Navigation First Consideration

The requirements for the unobstructed navigation of the river necessarily stand first in importance: the creation of power for industrial purposes is merely a valuable consequence arising from the erection of dams to aid navigation, and from the surplus waters flowing over these dams. In this particular case, the United States is concerned along with Canada, both in the navigation of the river and in the creation of power, and this, if there were no other reason, would in itself militate against any claim of the province of Ontario. The necessary works must be constructed under a joint agreement of the two countries and must be financed under some joint arrangement. The canals and the water stretches between will be available to the ocean shipping destined for, or coming from, the ports on the great lakes of either nation, and the power obtainable will be divided between them in agreed-on ratios. The Dominion will necessarily have control over its share of the power obtained, as it is imperative to maintain an ample depth in the river for steamships up to a fixed draft of water at all seasons of the year, and especially during the years, periodically occurring, of low water in Lake Ontario. Further, with the St. Lawrence as an ocean highway through both the provinces of Quebec and Ontario, Montreal, which at present obtains much of its hydro-electric power for industrial purposes from this river, above the city, will demand from the Dominion government a share of the new power to be created so near to it on this ocean highway.

Niagara Falls Power

It has always appeared to me that the rights of Ontario to the waters at and above Niagara Falls have no foundation,

except so far as they may be granted by the Dominion. They were, no doubt, assumed by Ontario at the time when the river front was taken over for park purposes, and at a time when the Dominion government had not begun to give consideration to power problems for Canada's industries. The Niagara Falls, like the St. Mary's Falls between Lakes Superior and Huron and like the Long Sault Rapids and the Lachine Rapids above Montreal, are merely an obstruction to navigation. The natural course of the waters of the great lakes to the sea is over these obstructions, and to overcome them for navigation purposes, canals have had to be built. Steamboats from Toronto run daily up the Niagara River to Queenston, as far as the rapids below the falls permit, whilst above the falls reasonable safety is the limit of its use. But for the Falls, the vessels from the upper lakes would proceed by this river route to Kingston and Montreal with their cargoes of grain and other products. The canal and its accompanying locks could have been built around the falls, but it was found more convenient and less expensive to take advantage of physical features in the land a few miles further westward, and construct what is now known as the Welland Canal.

Not Altered by Welland Canal

The conditions as to provincial rights are precisely the same at Niagara Falls as they are on the St. Lawrence at the Long Sault Rapids, or between Lakes Superior and Huron at the St. Mary's Falls. It is only a question of the size of the obstruction, and the special method of overcoming it. All of these falls and rapids are merely physical features in the course of a great and largely international highway from the centre of the continent to the Gulf of St. Lawrence. The waters at the three points named form the boundary line between the United States and Canada, and are subject, in each case, to international conditions, as well as to the terms of our confederation act. As the two countries have in their western sections grown in population and in developed resources, facilities have had to be provided by both for through transportation, and all obstacles have had to be surmounted. That the Welland Canal was, on account of the convenience and lessened expense, constructed a few miles west of the main downward course of the lake waters, did not thereby transfer to Ontario any right to take possession of the main flow of these waters at the Niagara Falls. Every obstruction in this great waterway has been surmounted, not by the province in which it occurred, but by the Dominion, which constructed, and continues to operate, all of the canal systems and locks. Even the deepening of the river between Montreal and Quebec is entirely a Dominion undertaking, through the harbor commissioners of Montreal.

Navigation Under Federal Authority

The intention of the confederation act is clearly that, for the purposes of navigation and shipping, navigable rivers are under federal jurisdiction, and not that of the provinces, and especially so when the rivers are between province and province, and between Canada and the United States, and are utilized for shipping to foreign countries. When these canals are accompanied by dams to raise the height of the water for navigation purposes, the water powers arising from the surplus overflow are secondary in importance to navigation and subject to its requirements, and are necessarily under the control of the Dominion. Who should claim ownership in the waters of the great lakes which are ceaselessly passing through their connecting rivers and the St. Lawrence onward to the sea? Not the different states and provinces, each in its turn, as the waters in their progress skirt their lake and river borders, and much less the individuals who may own the shore lands of these borders. The direct rights and interests in navigation, shipping, fisheries and trade, here exercised by the United States and Canada, suggest the only reply.

Corporation Finance

American Cyanamid Company Makes Satisfactory Showing in Past Fiscal Year—Organization of New International Petroleum Company Planned—Montreal and Winnipeg Street Railway Rates Increased—St. Maurice Paper Company Increases Dividend—Dominion Steel Made Good Progress in First Quarter

St. Maurice Paper Co., Ltd.—Dividends on the capital stock of the company have been increased from 5 per cent. to 8 per cent.

Montreal Tramways Co.—At a meeting of the board of directors of the company at Montreal on August 25th it was decided to declare another dividend to shareholders of record September 8th next of 2½ per cent. on arrears, to be paid on capital stock of the company. This dividend is for the quarter ending March 31st, 1919, and makes the fourth payment, amounting to 10 per cent., on the total of 15 per cent. arrears originally accumulated.

Canadian Wm. A. Rogers Co., Ltd.—Preferred shareholders of the company have received dividends amounting to 7 per cent. for the whole of the fiscal year ended June 30th last, paid out of the earnings of the Canadian company. In the announcement covering the remittance the company reports a favorable outlook, with plant running to capacity. It is proposed to change the fiscal year to end December 31st instead of June 30th so as to conform more closely with other associated companies.

Dominion Steel Corporation.—Good progress is reported by the company for the first four months of the fiscal year, and earnings for the period mentioned are stated to be substantially ahead of the same period last year. The corporation has decided to pay out of the current earnings for some improvements the directors have authorized, including opening of two new coal mines. The opening of these two mines has been decided upon owing to the increased demand for coal, of which every effort of the company will be made to take advantage.

Winnipeg Electric Railway Company.—Seven-cent cash fares on the city lines of the railway on August 23rd were authorized by the Public Utilities Commissioner of Manitoba. Four tickets will be sold for 25 cents. This is an increase from a six-cent fare, when nine tickets sold for 50 cents. Workmen's tickets, which have been good during limited hours, and sold at five for 25 cents, are abolished. The price on children's tickets remains unchanged at eight for 25 cents. There are increases also in suburban fares. The same judgment increased the price of gas by 25 cents per 1,000 feet from \$1.35 to \$1.60.

Montreal Tramways Company.—Following a brief hearing, brought about by the increased salaries to employees, the Montreal Tramways Commission on August 20th made public the following:—

“Starting early in September, those who use strip tickets will pay at the rate of four tickets for 25 cents. The present rate is five tickets for 30 cents, so there is an increase of one-quarter of a cent a ticket. Books of fifty tickets now selling for \$2.50 will then cost \$3. This tariff is for the district covered by the ‘uniform tariff’ as stipulated in the agreement of 1918. There is no change in the charges for places outside the ‘uniform tariff’ area. Similarly, there is no change in the cash fare—7 cents; in the night fares, 15 cents cash, or in the children's fares, seven for 25 cents.”

The company at the time of the new wage award let it be understood that it would grant the men the increases mentioned, provided the commission sanctioned an increase in fares commensurate with the new wage schedule.

In its report the commission points out that the deficit of the company for the year ending June 30th, 1920, was \$1,728,812, but included in this is the deficit of \$1,364,111 carried over from the previous year, which made the deficit on last year's operations \$364,701. In this connection it is also pointed out that the tariff authorized last year went into effect only three months after the commencement of the

year, while the increases granted then to the employees dated back to July 1st, 1919, and were much in excess of the present \$800,000 wage increase. The same situation applies this year. The new wages will date back to July 1st, and the increases granted recently commence September 1st, or two months later. Hence there will be an additional loss of two months, which will have to be made up later.

American Cyanamid Company.—Net income of the company for the year ended June 30th, 1920, amounted to \$1,525,876, as compared with \$1,048,751 in 1919 and \$1,601,410 in 1918. Total sales for the year were \$8,684,084, as against \$6,205,385 a year ago. Net profits on sales amounted to \$1,716,360 and total profits \$2,092,177, as compared with \$1,573,041 and \$1,798,129 in 1919. The surplus as at June 30th last was \$2,292,629, while a year ago the figure was \$1,723,529. Principal figures from the balance sheets of 1920 and 1918 compare as follows:—

	1920.	1919.	1918.
Current assets	\$ 4,381,021	\$ 4,730,384	\$ 2,927,883
Current liabilities	980,386	1,023,532	871,175
Plant, etc., less reserves	2,997,311	3,791,139	4,172,993
Investments in subsidiary companies	4,761,740	4,700,388	4,864,141
Total assets	18,620,741	18,591,787	17,609,135

Frank S. Washburn, president, in his report, states: “Operation of the cyanamid plant at Niagara Falls, Ont., has been at full capacity for the entire year. The two new and improved carbid furnaces, of a capacity in excess of the eight old furnaces which they replace, were during the month of May, and from the standpoints of economy and efficiency have fully met expectations. Operation of the ammo-phos plant at Warners, N.J., was less than capacity, due to interruptions in deliveries of materials by the railroads, but, on the whole, this plant is doing well. Operation of the phosphate mines at Brewster, Fla., was seriously interfered with for six months by the walkout of employees. For the past six months, however, normal output has been attained, and even exceeded.”

International Petroleum Company, Ltd.—Announcement was made on August 21st by G. H. Smith, president of the company, and J. C. Trees, president of the Tropical Oil Co., of the conclusion of negotiations which have been in progress for some time past. Holders of more than 90 per cent. of the Tropical shares and of a large majority of the International stock have consented to arrangements as follows:—

It is planned to organize a new International Petroleum Company, Ltd., under the laws of Canada, authorized to issue at least 100,000 preference shares of a par value of \$5 and at least 7,118,138 common shares without par value. The Tropical Company has outstanding approximately 1,575,000 shares and the International 2,606,802 shares of common and 100,000 shares of preferred.

For the outstanding stock of both companies the new International Petroleum, Ltd., will exchange its shares on the following basis: To the Tropical Oil Co., 1,804,534 common shares upon receipt of 1,575,000 shares of Tropical. After setting aside enough of the common stock to meet obligations the Tropical will have 1,732,500 common shares of new International, which it will exchange in the proportion of 1.1 shares for each share of Tropical. To the old International Petroleum Co., Ltd., 5,313,604 common shares and 100,000 preference shares, to be exchanged on the basis of one share common and one preference share for each preference share now outstanding and two shares of the new common for each share of old common stock now outstanding.

The International Petroleum Company, Ltd., was incorporated in Canada in 1914, and acquired control of three

British corporations, the London and Pacific Petroleum Co., Ltd., and the Laganitos Oil Co., Ltd., both producers, and the West Coast Oil Fuel Co., Ltd., a marketing concern. It operates in Peru, with a refinery and shipping port at Talara. It has nine tank steamers, with a combined capacity of 55,500 tons, and a 20,000-ton vessel under construction. The company supplies the local trade in Peru and exports to Chile, Ecuador and Panama. Surplus crude oil and naphtha are shipped in bulk to Vancouver. The company also purchases large quantities of Mexican oil. It has between 500 and 600 square miles of territory, of which only sixteen square miles have been drilled upon, besides 125,000 acres in Ecuador.

The Tropical Oil Company was organized in Delaware in 1916, and acquired the de Mares concession of two million acres in Colombia. It has drilled three wells, estimated at from 1,000 to 5,000 barrels daily capacity each. The company is constructing a road and pipe line from its wells to the Magdalena River, a distance of twenty-eight miles, and a refinery and tanks on the river bank. It is planned eventually to build a pipe line from the concession about 300 miles to the Atlantic coast. The Colombian government has consented to transfer of the de Mares concession to the Tropical Company, which has since inaugurated an aggressive campaign of development.

GRAIN STOCKS IN ELEVATORS

According to returns received at the Dominion Bureau of Statistics for the week ended August 13th, 1920, the quantity of grain in store at the different public elevators throughout Canada, has decreased by 1,735,501 bushels in oats, barley and flax, as compared with the previous week. Decreases are shown of 1,147,528; 487,849 and 100,124 bushels, respectively, in the foregoing grains. Wheat indicates an increase of 52,587 bushels and rye 3,162 bushels. Briefly, the situation of grain in store is as follows:—

In the public terminal elevators at Fort William and Port Arthur an increase is shown in wheat of 475,342 bushels and in rye of 3,238 bushels; while oats indicates a decrease of 106,090 bushels; barley, 2,800 bushels, and flax, 46,180 bushels. The private terminal elevators show a decrease in all grains of 53,632 bushels. Decreases are shown in wheat of the 25,818 bushels; oats, 10,212 bushels, and barley 17,602 bushels.

In the interior terminal elevators the quantity of grain in store has decreased by 222,431 bushels in all grains. Decreases are shown in wheat of 151,729 bushels; oats, 58,789 bushels; barley, 1,250 bushels; flax, 10,587 bushels, and rye, 76 bushels.

In the public elevators in the east the quantity of grain in store has increased by 614,757 bushels in wheat, oats and flax. Increases are shown of 528,905; 49,702; and 36,150 bushels respectively. Barley indicates a decrease of 227,525 bushels.

The inspections show 726 cars as compared with 1,096 of the previous week.

DEBENTURES FOR SALE

SCHOOL DISTRICT OF DAUPHIN TOWN
No. 905.

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of \$50,000.00 20 years, 6½% debentures of the above School District.

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation.
No tender necessarily accepted.

R. M. CARDIFF,
Secretary-Treasurer.

Dauphin, Man.

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TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned up to Twelve o'clock noon, Tuesday, the seventh day of September, A.D. 1920, for the whole or part of the following debentures, dated July 19th, 1920, bearing interest at the rate of six per cent., payable yearly:—

By-law No. 325	.....	\$26,248.95	30 years
" " 326	.....	23,150.61	30 years
" " 327	.....	6,641.24	20 years
" " 328	.....	808.57	7 years

Delivery, Winnipeg. Interest and principal payable at Winnipeg, Toronto and Montreal.

The highest or any tender not necessarily accepted.

WILLIAM BALLARD,
Secretary-Treasurer, Rural Municipality
West Kildonan, Man.

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DIVIDENDS AND NOTICES

THE MOLSONS BANK

160th DIVIDEND

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

By Order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 24th August, 1920.

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Condensed Advertisements

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

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



ESTABLISHED

1912

Commonwealth Bank of Australia

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

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

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

JAS. KELL,

Deputy Governor 1920

DENISON MILLER,

Governor

RECENT FIRES

Bush Fires Have Been Raging in British Columbia, Northern Ontario and New Brunswick, Considerable Damage Done—Several Other Places Have Suffered a Heavy Loss

FOREST fires are reported in several parts of Canada, and some damage has resulted during the past week. A serious one near Glace Bay swept over Crown timber lands and Dominion coal property on August 21st and 22nd, but was extinguished by rain. South Porcupine, Cobalt and Bourke, in northern Ontario, were also threatened early this week, the flames coming to within a half-mile of South Porcupine before the wind died down. Rains have relieved the situation, but northern Ontario is still dry. In northern Manitoba, Moose Lake and Sturgeon Landing were in danger, and two trading posts were destroyed early this week; these are in the district along the Hudson Bay Railway. Another severe fire in Manitoba was in the Mulvihill district. Bad fires are also reported in British Columbia, both on the mainland and on Vancouver Island.

Banff, Alta.—Many bad fires have been raging around Banff. Village of Kananaskis and Mount Assiniboine badly damaged.

Cobourg, Ont.—August 21—Barn, owned by Joseph Greer, Kingston Road, was destroyed.

Edenbridge, Sask.—August 13—Two stores belonging to H. Boudy and Mr. Shore were destroyed. The loss was partly covered by insurance.

Hamilton, Ont.—August 21—Two frame houses occupied by E. Williams, Fairfield Avenue, were destroyed. The flames spread to nearby dwellings, which were slightly damaged.

Hatley, Que.—August 14—Buildings on the farm of H. L. Moulton were completely destroyed. The fire was caused by lightning.

Hyde Park, Man.—August 24—Barn of Robert Kennedy, 7th concession, was destroyed. The loss is estimated at \$8,000.

Marmora, Ont.—August 20—Office, sheds, planing mills and kiln, owned by the Pearce Co., Ltd., was damaged by fire. The loss is estimated at \$25,000, partly covered by insurance.

Moncton, N.B.—August 23—Residence of Stanley Hanson, High Street, was destroyed, with contents.

August 24—Brunswick Hotel was badly damaged when a fire started in the kitchen. The building and contents were estimated to be worth \$400,000.

Montreal, Que.—August 17—Store belonging to Wm. Dube, 197 St. Jerome Street, was damaged to an extent of \$400.

August 18—Fire broke out on the fourth floor of the harness and trunk manufactory of Lamontagne, Ltd., 338 Notre Dame Street. The fire is believed to have been caused by a cigarette butt. Mattress factory of Messrs. Rolland, Freres and Co., 927 Coloniale Street, was damaged. The fire was caused from the picking machine. The damage is \$5,000, with no insurance.

August 23—Victoria Jubilee Bridge, connecting Montreal with the south shore of the St. Lawrence, was damaged by fire. The city incinerator plant at the corner of St. Patrick Street and Atwater Avenue was destroyed by fire.

Mulvihill, Man.—Twenty houses, a schoolhouse, crops and stock were destroyed, with three fatalities. Fire was caused by dry weather.

Newcastle, N.B.—August 21—Lumber yards of the Edward Sinclair Lumber Co. destroyed. The loss is estimated at \$300,000, partly covered by insurance.

Odessa, Ont.—August 18—A woodworking shop belonging to Mr. Babcock, residence of Mrs. Kelly and a black-mith shop were damaged by fire. The loss is estimated at \$6,000, with no insurance.

Ottawa, Ont.—August 20—Store belonging to Darwin's, Ltd., was the scene of a fire when an electric iron was left connected. An estimate of the loss is not yet known.

Peterboro, Ont.—August 18—Peterboro' Lock Works damaged by fire. The fire is believed to have been caused by a spark on the roof.

Saint Tite, Que.—August 19—Fire destroyed the boot and shoe factory of C. Trotter and a number of stores and houses. The loss is estimated at \$200,000.

South Vancouver, B.C.—August 16—Plant of the Champion Shingle Mill was damaged by fire. The loss is \$20,000.

Simcoe, Ont.—August 25—Storehouse of Wm. Jaques and Son, wholesale rag dealers, was damaged by fire. The loss is estimated at \$20,000, with insurance of \$5,000 on the building. The storehouse of Edmonds and Co. caught fire and suffered a loss of \$3,000.

Vancouver, B.C.—Bush fires have been raging along North Thompson River. Many ranches have been destroyed. Estimated loss, \$100,000. Business section of town of Chilliwack damaged with a loss of \$60,000.

August 11—Columbia cigar store, 70 Hastings Street West, was damaged by fire to the extent of \$4,000. The loss is covered by insurance.

Verdun, Que.—August 19—Barn at the Protestant Hospital for Insane was destroyed. Nine horses were burned to death.

Westmount, Que.—August 14—Fire damaged the Metcalf Apartments, Cote St. Antoine Road. Estimated loss, \$10,000, with insurance of \$100,000 in the Yorkshire Insurance Co.

ADDITIONAL INFORMATION CONCERNING FIRES

Port Coquitlam, B.C.—August 5—Business section of this town damaged to the extent of \$100,000, with insurance of \$48,800. The fire is believed to have been caused by a spark from the roof.

PREPAYMENT ON SHIPMENTS TO CANADA

Prepayment of freight rates to Canada on goods shipped from points within the United States was suspended from August 18 to December 16, 1920, by a decision of the Inter-State Commerce Commission handed down on August 17. The commission held up tariff schedules putting such rates into effect. This decision was the result of the complicated foreign exchange situation. With the Canadian dollar at a discount as compared with the United States dollar, it is to the advantage of the shipper to pay for the transportation at the Canadian end. With the lower Canadian money under schedules filed with the Inter-State Commerce Commission, which are now suspended, the railroads would be allowed to collect charges in advance in the higher United States currency.

The tariffs containing new schedules of individual and joint rates were filed with the commission by F. A. Leland and W. J. Kelly as agents, and were to become effective on August 18. The order of the commission on this subject reads as follows:—

"It appearing that said schedules provide certain rules and regulations requiring the prepayment of freight charges on traffic from points in United States to points in Canada and the rights and interests of the public appearing to be injuriously affected thereby, it is the opinion of the commission that the effective date of the said schedules contained in said tariffs should be postponed pending said hearing and decision thereon. It is ordered that the operation of the said schedules contained in said tariffs be suspended and that the use of the rates, charges, regulations and practices therein stated be deferred upon inter-state traffic until the 16th day of December, 1920, unless otherwise ordered by the commission and no charge shall be made in such rates, charges, regulations and practices during the said period of suspension unless authorized by special permission of the commission. It is ordered that the rates and charges thereby sought to be changed shall not be increased and the regulations and practices thereby sought to be altered shall not be changed by any subsequent tariff or schedule until this investigation and suspension proceeding has been disposed of or until the period of suspension and any extension thereof has expired, unless authorized by special permission of the commission."

Knocking at the Door

Opportunity is knocking at the Fire Insurance Agent's door. The majority of people are under-insured, construction is going ahead as rapidly as conditions will permit. The agent's chief requisite in securing a share in this volume of business is the representation of an up-to-date, service-giving company.

The **FIDELITY (FIRE) UNDERWRITERS** is that company, Mr. Agent. Write our Service Department for full particulars of the advantages of our agency. Do not put it off. You are losing money with each moment of delay.

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President.

Policies assumed half by The Fidelity-Phenix Fire Insurance Company and half by The Continental Insurance Company of New York

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

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

Fire Insurance

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

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

Applications for agencies are invited.

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000

Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

STRONG
 PROGRESSIVE
 AGGRESSIVE

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

THE NORTHWESTERN LIFE
 HOME OFFICE BUILDING DONALD ST. WINNIPEG



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

BRITISH TRADERS' INSURANCE COMPANY
Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto
Automobile Department: WINDEYER BROS. & DONALDSON
General Agents Fire Department: G. S. PEARCEY
Head Office for Canada, 36 Toronto St., Toronto
Manager for Canada, C. R. DRAYTON

THE
Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured

As at	Assets	\$ 1,437,252 37
December	Reserve for Unearned Premiums	94,542.18
31st, 1919	Number of Policies in Force	40,000
	Amount of Insurance in Force	83,290,110.00
	Increase in Business during 1919.....	7,658,573.00

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

AGENTS IN ALL LOCALITIES

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

WESTERN
ASSURANCE COMPANY

INCORPORATED 1851

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

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

Head Offices: TORONTO, Ont.

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

UNION
ASSURANCE SOCIETY
LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager
North-West Branch Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE
MERCANTILE FIRE
INSURANCE COMPANY

Incorporated 1875

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE: WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

The Commercial Life
Assurance Company of Canada

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

FIRE CASUALTY
The Northern Assurance Company, Limited

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

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

A. HURRY, Manager, Casualty Department

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | COLIN E. SWORD,
Accident Department | Canadian-Manager

CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

Fire
Hail
Automobile



Security
over
\$93,000,000

The
British Crown
Assurance Corporation Limited

of Glasgow, Scotland

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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

100 St. Francois Xavier Street, Montreal, Que.

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



Canada Branch
Head Office, Montreal

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

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

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents. E. L. McLEAN, LIMITED

FARMERS'
FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

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

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

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE
COMPANY,
LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - MONTREAL
TOTAL ASSETS \$25,500,000

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$46,500,000

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

We Will Purchase Western Bonds

WE are in the market for West-
ern municipal and provincial
bonds, particularly the short term
issues of British Columbia muni-
cipalities.

Communicate with the
BOND DEPARTMENT

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 Cap-
ital Stock of the Company has been increased to **\$10,000,000.**

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents
39 Sacramento Street
Montreal, Quebec

MURPHY, LOVE, HAMILTON
& BASCOM, Agents,
Dominion Bank Building
Toronto, Ontario

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