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OF CANADA

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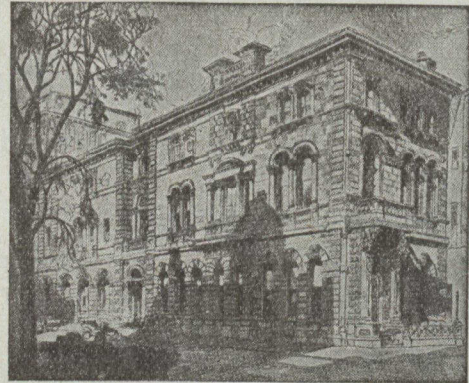
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Saskatchewan Has Surplus, But Debt Increases

Provincial Treasurer in Budget Speech Proposes to Abolish Supplementary Revenue Tax—Most of New Debt Is Revenue-Producing—Estimates Call for Expenditure of \$24,383,420, of Which \$10,151,000 Is on Capital Account

SASKATCHEWAN'S revenue for the year ended April 30, 1920, exceeded the expenditure by \$1,934,625, and after deducting \$133,529 for value of stocks on advances there remained a net cash surplus of \$1,801,095. Details of the revenue and expenditure have already been given in *The Monetary Times*. In his budget speech on December 6 the Provincial Treasurer, Hon. C. R. Dunning stated that while a surplus was preferable to a deficit, yet he did not believe it was the business of a government to accumulate surpluses. There were several reasons why it had accumulated, he said. It would be remembered by the members of the House that as early as July, 1919, it became apparent that a very large area in the province would reap no crop, and that applications for relief began coming into the government. Confronted with conditions like these in July, the government anticipated that a very large outlay would be required to meet the situation; and it made arrangements to cut down its expenditures along every line.

How Surplus Had Accumulated

These efforts at curtailment had been fairly effective, as the figures showed. At the last session the assembly voted out of the consolidated fund the sum of \$9,198,000 for the administration of the affairs of the province. The government spent of that sum only \$8,225,913. It still had on hand \$972,000. On top of this, a greater amount of revenue had been received than the estimates had provided.

Again, said Mr. Dunning, while the government expended what was necessary for relief last year, these expenditures were ultimately made not directly out of the revenues of the province. The ends which the government sought were attained through guaranteeing bank credits. The contingent liabilities resulting from such guarantees amounted to around \$2,000,000. The treasury was thus left ahead at the end of the year.

The surplus would, however, be useful when in the next succeeding year extraordinary unforeseen expenditures have to be met. "A few days ago we were called upon to meet one of these expenditures when we voted in the supplementary estimates the sum of \$380,000 to cover the cost of the anti-grasshopper campaign last summer." There was also, said Mr. Dunning, an unpaid account on the free freight policy adopted by the government last year, as a relief measure, of over \$200,000.

Abolish Supplementary Revenue Tax

At the same time the government thought it was time, said the provincial treasurer, to look around and see in what way it might further assist the people of the province by grants and by the reduction of taxes. The government had determined to propose to the legislature that the Supplementary Revenue Tax be abolished. Another reason for abolishing the tax, said Mr. Dunning, was that the method

by which it was levied was no longer desirable. There was no assessment of farm lands for municipal purposes in 1907. The acreage method of taxation had since passed away, however, with the single exception of the supplementary revenue tax. Taxes are now levied in accordance with assessments based on value of land. The supplementary revenue tax presented the anomaly of a tax still levied at the rate of one cent an acre wherever the land was or whatever its value might be.

Sources of Revenue

Turning to the question of the origin of the province's revenues and the disposition made of them, Mr. Dunning compared the receipts from the various sources for the fiscal year 1918-19 with those for the fiscal year of 1919-20, as follows: Out of the Dominion government, 32.3 per cent. of the total revenues of the province in 1918-19 or \$2,307,147, and in 1919-20, 31 per cent. or \$2,654,839; out of taxation: 34.7 per cent. or \$2,479,709 in 1918-19, and 41 per cent. or \$3,513,199 in 1919-20; out of licenses: 13.7 per cent. or \$979,155 in 1918-19, and 10 per cent. or \$889,147 in 1919-20; out of fees: 12.8 per cent. or \$918,672 in 1918-19, and 12 per cent. or \$1,062,531 in 1919-20. The small balance of the revenue was obtained from repayment of advances and loans, institutional revenue, fines, forfeitures, and estreated bail, and miscellaneous.

The expenditures were distributed as follows: Administrative, 6 per cent. or \$397,485 in 1918-19 and 5.5 per cent. or \$412,426 in 1919-20; legislative, 2.4 per cent. or \$160,897 in 1918-19 and 2 per cent. or \$169,047 in 1919-20; protective (police, courts, jails, land titles and miscellaneous), 19.2 per cent. or \$1,268,213 in 1918-19 and 20 per cent. or \$1,518,289 in 1919-20; developmental (education, public health, neglected children and promotion of agriculture and commerce), 54.2 per cent. or \$3,496,279 in 1918-19.

More for Education

Queries would undoubtedly be made, continued Mr. Dunning, as to what would become of the school grants formerly made out of the supplementary revenue fund. The government intended to so increase the educational grants that in 1921 they would aggregate for each and every institution more than would have been possible under the old scheme.

The supplementary revenue tax was imposed in 1907 to meet a condition then existent, when a considerable area of the province was not organized into school districts and consequently contributed nothing to the support of schools. The tax amounted to a levy of one cent an acre on all land outside the towns and cities and was designed to make these lands contribute to education. The proceeds of the tax went into the supplementary revenue trust fund and was divided annually, as follows: 80 per cent. to rural schools, 5 per

cent. to the college of agriculture, 5 per cent. to the university, and 10 per cent. to secondary education. This scheme worked well for several years.

The primary reason for instituting the tax had now ceased to exist, however. While there were still some areas not organized into school districts a glance at a map of the school districts would reveal the fact that the motive for the tax had very largely passed away, with further organization of school districts. The revenue of school districts from this fund in the earlier years of the tax was greater than the amounts raised by them by taxation. The reason for this was to be found in the fact that so much of the province was outside the organized school districts. The average annual receipts from the tax since 1907 was \$472,643. This had been distributed each year according to the law. There were only 1,167 school districts in the province during the first year of the tax (1907-08) to participate in the receipts from it. To-day there are 8,640 districts. As the districts grew in number it became impossible for them to get the same sized grant out of a fixed revenue.

Debt Shows Large Increase

The public debt of the province, when he delivered his last budget speech, said Mr. Dunning, amounted to \$34,946,404 gross, or \$41.95 per capita. The corresponding debt this year was \$41,549,480, or \$49.86 per capita. This gross debt was made up of two different items—a dead weight expenditure and a debt incurred for the creation of revenue-producing utilities. The dead weight debt would have to be paid off from revenue derived from taxation. The other debt would be liquidated by revenue from the earnings of the utilities.

That portion of the gross debt which was revenue-producing amounted to \$20,808,801. The net debt of the province consequently amounted to but \$19,416,237, as compared with \$17,742,236 last year. The per capita net debt was \$21.30 in 1919 and \$23.30 in 1920. These facts indicated, declared Mr. Dunning, that the government was going very slowly in regard to increasing the dead weight debt of the province; while it was willing to move much faster in regard to the revenue-producing debt. Considered either from the point of view of gross or net debt, Saskatchewan had, said Mr. Dunning, the lowest per capita debt among the provinces of western Canada.

Two Bond Issues Sold

The government had not taken advantage of all the sums voted at the last session of the legislature, continued the provincial treasurer; but it had made two bond issues. The first of these was a 6 per cent. debenture issue for \$1,000,000, due in 1924, and was sold on May 1, 1920, to a syndicate headed by Messrs. A. E. Ames and Co., Toronto, at 102.20. It cost the province 5.38. The second was a 6 per cent. debenture issue, due 1940, for \$3,000,000. It was sold on October 1 at 94.68, and cost the province 6.48. The interest and principal are payable in Canada only. While slightly better terms, on the face, could have been obtained for the issue had payment been permitted in the United States, the government decided, said Mr. Dunning, that this inducement was not sufficiently great to overcome the risks that would have had to be run in connection with American exchange.

The fixed procedure of the government in connection with all such loans was followed in the case of these issues. Tenders were called for and opened in public. While occasionally, a fluctuating money market offered opportunity to secure snap bargains, this procedure had been found to be the safest in the long run. It was the fairest to all, and gave no opening for the entrance of suspicions or complaints. The provincial treasurer said that he knew that the October issue was a good sale, as it had taken the bond dealers who purchased it considerable time to dispose of it, showing that they had paid more than would enable them to market it readily. They even came back and tried to make terms with

him. The loan also compared very favorably with recent Ontario offerings—the latest Ontario offering to the public was at a rate that would cost the province 6.60.

This was a cause for congratulation, that Saskatchewan could get its money at a rate no greater than was demanded of the wealthiest province in Canada. He would not claim that the financial position of Saskatchewan was better than that of Ontario, said Mr. Dunning, but he could say that Saskatchewan had gotten away from a condition where it has to take much less than Ontario.

Railway Guarantees

Alluding to the province's contingent liabilities, Mr. Dunning stated that the total amount of the outstanding liabilities resulting from the government's guaranteeing Canadian Northern and Grand Trunk Pacific branch line bonds was \$28,582,011. While this amount had to be carried as contingent liabilities, there was little likelihood of the province ever being called upon to make it good. The province was still responsible for and would have to meet the interest on these bonds if the railway companies defaulted; but the likelihood of the companies meeting the interest instalments was greater now than it had been a few years ago. The Dominion government now owned the lines, whereas for some years the status of the lines was uncertain. He did not think it would have been a calamity for the province if the Canadian Northern and the Grand Trunk Pacific had gone broke, said Mr. Dunning. The provincial government might have given better operation service than would be given from Ottawa. There was no use discussing these possibilities now. The province could not get the lines unless the companies defaulted. Should they do so, the province would have a right to the roads whose bonds it had guaranteed.

The C.N.R. had never defaulted in the payment of its bonds, said Mr. Dunning, but the G.T.P. did, with the result that the province had to meet interest instalments amounting to \$810,000. After prolonged negotiations between the provincial and Dominion governments, this debt had been liquidated, with the exception of a small amount of interest on the money advanced by the province. There was always the remote danger of default in the future, and for this reason it was necessary to regard these guarantees as contingent liabilities.

Other Contingent Liabilities

The province had other contingent liabilities connected with assistance given to agriculture. There was a \$2,000,000 line of credit for the Saskatchewan Co-operative Elevator Co., Ltd., which the government guaranteed. There was a sum of \$240,000 guaranteed on account of the Saskatchewan Co-operative Creameries, Ltd. It had not been necessary this year to guarantee any credit for the Municipal Hail Insurance Association. So successful had been the association's year that it was able not only to finance itself but also invest a very considerable sum in farm loan debentures. Other contingent liabilities were \$217,000 for drainage schemes; \$244,000 on account of municipal seed grain advances; \$150,000 for seed grain and relief in local improvement districts; \$630,000 on account of seed grain advances by mortgagees, and \$936,744 on account of relief extended by municipalities. The total amount of the government's outstanding guarantees for agricultural purposes was \$4,419,564.

Relief Measures

The spirit shown by the municipal officials and by the people who had received relief indicated, said Mr. Dunning, that the liabilities incurred in connection with the relief measures taken by the government would be made good. The prospects were excellent. The total amount of the securities taken by the Dominion government in the winter of 1914-15 for relief and seed grain advances in this province was \$8,655,000, as follows: Seed grain, \$5,578,000, and relief, \$3,077,000.

At the present time the Dominion government has collected \$4,786,000 on the seed grain account and \$2,018,000 on the relief account. It has outstanding on the seed grain account only \$791,000 and on the relief account only \$1,058,000. This means that it has collected nearly 86 per cent. of what it advanced for seed grain and over 65 per cent. of what it advanced for relief. When regard was had for what the Dominion government had accomplished with its loose and inefficient methods of collection, there was every reason to believe that with the more efficient methods being adopted by the municipalities the provincial government's outstanding liabilities would be cleaned up.

Owing to the fact that the end of the Farm Loan Board's financial year had not yet arrived, said Mr. Dunning, it was impossible for him to submit to the assembly a complete statement of its business for the year. He could

say, however, that the situation indicated in the last report filed by the board continued during the year.

Estimates for 1921-22

Estimates for the fiscal year ending April 30, 1922, presented in the house on December 6, call for a total expenditure on all accounts of \$24,383,420, as compared with \$20,961,034 last session. Of this amount, \$11,670,920 is chargeable to revenue account; \$10,151,000 to capital account; \$2,100,000 to telephone revenue account, and \$461,000 to the Agricultural Aids Act. The principal capital expenditures are \$3,276,000 for construction of public buildings, \$850,000 for public improvements, \$1,550,000 for telephones, and \$4,475,000 miscellaneous. The public debt will require \$2,446,874. The amount allotted for education is \$2,632,050, and for the administration of justice \$1,450,441.

Operations of the Dominion Bankruptcy Act

318 Trustees Have Already Been Appointed—Ontario Has 88 and Quebec Has 118—Authority Extends Throughout Provinces—General Operation Proving Satisfactory, but Some Changes Are Contemplated

(Special to *The Monetary Times*.)

Ottawa, December 16, 1920.

UNDER the Bankruptcy Act passed last year and amended at the last session of parliament, the secretary of state's department has now appointed 318 trustees to administer it in their respective provinces. They are mainly chartered accountants, trust companies and associations of business men formed for purposes which make them ideal trustees for bankrupt properties. In a number of cases the same company or the same association has qualified to act as trustee in most of the nine provinces of Canada, but it is entered separately as a new trustee each time, and has to put up a new bond of fifteen thousand dollars for each province in which it is appointed. In lieu of a bond they are allowed to deposit Victory bonds, specie, cash or any approved bond, but in the great majority of cases they send guarantee company bonds.

The 318 trustees already appointed are divided among the nine provinces as follows:—Nova Scotia, seven, Halifax having five; New Brunswick, four, St. John having three and Moncton one; Prince Edward Island, two; Quebec, 118, Montreal having 83, Quebec 13, Sherbrooke 14, and the other eighteen being scattered; Ontario, 88, Toronto having 48, Ottawa nine, Hamilton six, Fort William two, and the remaining 23 being scattered through the province; Manitoba 18, Winnipeg getting them all, though branch offices of eastern companies are represented, and doubtless branch offices of Winnipeg companies look after outlying districts; Saskatoon, 23, Regina having four, Moose Jaw three, Saskatoon five, and the remaining 11 being scattered; Alberta, 22, Calgary having eight, Edmonton five, and nine elsewhere, including five branches of Winnipeg companies; and British Columbia, 36, Vancouver having 27, Victoria three, and the rest of British Columbia having six, thus making a total for all Canada of 318 to date.

Some Changes are Contemplated

The act has now functioned sufficiently long for the business world to form its impressions of it. The action of the Dominion government in delaying the proclamation of its going into effect so that Canadians had until July 1st to study its provisions proved wise as it enabled Chambers of Commerce, mercantile associations, judges and bar associations to make various recommendations which led to a number of amendments being incorporated in the act during the last session, with the object of making it more simple and workable. Since then actual experience has led to a number

of other recommendations being made to smooth out the working of the act, and before the commencement of the next session of parliament in February next there will be a conference between the secretary of state and interested people with regard to new amendments which are desirable.

Your correspondent is informed that the changes to be made have not yet been formulated, but that none of them are serious or drastic in their character. A few "kinks" have to be smoothed out so that the public may get the full benefit of the simplicity and uniformity created by having federal courts instead of provincial courts now superseded, so that a man in Nova Scotia may invoke the aid of a bankruptcy court in British Columbia. One court and one procedure throughout Canada is the ideal, but only experience can perfect the machinery, and one able parliamentarian states his belief that it will be necessary to make amendments for the next twenty years to this act according as growing experience with it shows how it can be made more effective.

Provinces are Administrative Districts

No bankruptcy districts have been named other than the respective provinces in which trustees are named, and each trustee can act throughout the province. Provision was made in the act for dividing the country into smaller bankruptcy districts, but for a time it was thought advisable to keep the working of the act a little more elastic. When circumstances show the need for it, smaller bankruptcy districts will be outlined. Very little of the administrative machinery of this act remains at Ottawa beyond the naming of the trustees by the secretary of state, and the naming by the minister of justice of the judges to preside on bankruptcy matters. The officials, such as the registrars of the courts, and others, are appointed by the chief justice of the province. After the act was passed, it was expected to stand on its own legal legs with the courts and the officers whose primary duty it is to look after the carrying out of its provisions. When the trustees are all appointed it will need very little administrative machinery at Ottawa. No statistics nor records of bankruptcy proceedings are kept here except that a notice has to be printed in the "Canada Gazette" of every failure by the trustee appointed in each case.

A Year Book for 1921, in the form of an office diary, with pages 6 in. by 9 in., has been issued by the United States Fidelity and Guaranty Co. Copies are being distributed by the Canadian office, Excelsior Life Bldg., Toronto.

TWO MILLION LOANED UNDER RURAL CREDITS

Extent of Manitoba Scheme—Winnipeg Bank Clearings Reflect City's Growth—Business Now Dull

(Staff Correspondence.)

Winnipeg, December 16, 1920.

THE Christmas business in Winnipeg is warming up considerably, but there are many sales on, and merchants are endeavoring to get rid of Christmas stocks as fast as possible. The weather has been very mild so far and not at all good for Christmas trade. Bank clearings in Winnipeg are keeping up well. In the month of October Winnipeg's clearings amounted to \$414,840,605, an increase over the same month of a year ago of more than \$114,000,000. The figures in October, 1919, were \$300,069,261. It is significant that Winnipeg clearings for October this year were considerably in excess of those of Toronto for October, 1919, and are only \$60,000,000 behind Toronto's bank clearings for last month.

A comparison of last year's figures and those of this year is interesting. It shows that Winnipeg has transacted, and is transacting, an enormous business, and that its business is on a solid foundation. These figures give a certain barometer to business in the metropolis of the west, and, when it is taken into consideration that western Canada's grain crop of this year is estimated at 664,000,482 bushels, it would hardly seem reasonable to be a pessimist.

Loans made by the provincial government under the Rural Credit Act this year have exceeded \$2,039,000. Of this amount, \$400,000 was loaned for the breaking of virgin soil, 33,300 acres of unbroken prairie land being brought under cultivation.

TWO MILLION FROM ALBERTA LAND SALES

The total proceeds from the recent school land sales throughout Alberta are now announced by the Department of Education as \$2,040,183. This represents an aggregate of 115,608 acres of wild lands, which sold at from \$7 to \$70 an acre, with an average of \$17.15. The entire proceeds of the sales go to Ottawa, and will be administered as part of the school trust fund, interest at five per cent. being credited to the province for educational purposes. All the sales were conducted by the Department of the Interior.

EMPLOYMENT PLACEMENTS CONTINUE TO DECREASE

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 November 13, 1920, show a decrease in placements when compared with returns for the preceding week. The offices reported that they had made 7,736 references to regular positions and that 6,432 placements were effected. This represents a decrease of 415 when compared with the report for the preceding week, and a decrease of 903 when compared with the corresponding week of last year. In addition, 1,450 casual jobs were supplied as compared with 1,593 reported during week ending November 6.

During the week 9,629 applicants were registered, of whom 8,457 were men and 11,722 were women. This represents a decrease of 185 in registration when compared with report for the preceding week when 9,814 applications were reported. During the week employers notified the Service of 7,333 vacancies, of which 6,390 were for men and 943 for women. When compared with the 7,845 vacancies reported during the preceding week this is a decrease of 512. Of the placements in regular employment 5,768 were of men and 664 of women.

REPORT ON QUEBEC INSURANCE COMPANIES

Those Operating Under Provincial Charter Had Assets of \$6,149,419 on December 31, 1919

THE report of the Quebec Insurance Department for 1919, just published, deals with the following companies:— Nine stock companies, transacting fire insurance, life insurance, accident and all casualty insurance, plate glass and pension fund insurance; three mutual and stock companies transacting fire insurance under both mutual and cash systems; two cash mutual companies transacting fire under both mutual and cash systems; one mutual company transacting pension fund insurance; one stock and mutual company from Ontario transacting fire insurance under the cash system in the province of Quebec; six strictly mutual companies transacting fire insurance under mutual system; four ecclesiastical mutual companies transacting fire insurance under the mutual system (without deposit notes), on Roman Catholic churches, convents, seminaries, etc.; seven funeral insurance companies transacting funeral insurance.

There is also included in the report seven statements of marine companies that are not licensed by Ottawa for some other classes of business. The report also contains statements of twenty-one municipal mutuals and 125 parish mutuals.

The nine stock companies transacting different classes of business have total assets of \$2,999,913, and total liabilities of \$925,145, exclusive of paid-up capital. Their receipts amount to \$1,200,938, and their disbursements, including claims, amount to \$740,561.

The total assets of all the provincial companies doing fire insurance in the province amount to \$6,149,419, and liabilities, including paid-up capital, to \$742,909.

An amount of \$1,107,072 has been collected in the province by the above companies for premiums in 1919, and from other sources, \$62,655. A total amount of \$502,440 has been paid in claims and \$409,369 in general expenditure. The insurance in force at the end of 1919 was \$203,028,633 for the above companies.

FIRE UNDERWRITERS' SEMI-ANNUAL MEETING

The semi-annual meeting of the Canadian Fire Underwriters' Association was held in Ottawa, December 7 to 10, the usual business being conducted. Lyman Root, manager for Canada of the Sun Fire, presided. A meeting of the Western Canada Fire Underwriters' Association, of which W. P. Fess, of Winnipeg, is president, was also held.

KITCHENER TO VOTE ON UTILITIES COMMISSION

A by-law will be submitted to the electors of Kitchener, Ont., at the next municipal elections providing for the election of a public utilities commission to operate the light and power plants, the street railway, the waterworks, and also to take over the work of the board of works, the parks commission and the cemetery committee. It is proposed that two of the commissioners be elected by the people every two years, and two appointed by the city council, and that the mayor be a fifth ex-officio.

The Dominion Steel Corporation has purchased a long-term lease from Cox's Bank, Ltd., on premises in St. Martin's Lane, Trafalgar Square, London, Eng. The property, which has a frontage of 64 ft. and a depth of 140 ft., is most centrally situated in the commercial district of the English metropolis. The new offices will be used for the accommodation of the London advisory board of the corporation and the European sales organization of the Canadian enterprise.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

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

THE FINANCING OF FOREIGN TRADE

LIMITATIONS to the ability of Canadian banks to extend the long-term credits which are required to assist manufacturers in extending foreign trade have been from time to time referred to in this country, and have aroused among bankers the question as to whether a foreign banking institution would be practicable; while the banking law of Canada is liberal, it aims at meeting domestic needs. Sir Vincent Meredith, at the annual meeting of the Bank of Montreal last week, said: "The necessity for financing foreign trade has come very closely home, and, pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable, and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties."

Our experience in the granting of long-term credits for foreign purchases has been practically limited to the credits granted to Roumania, Greece, Italy, France and Belgium to a total of \$125,000,000. This was an affair between the governments on both sides. The short period since the arrangement was made shows, however, that even the credit of the present European governments is none too safe; a recent despatch from Ottawa stated that Roumania, instead of meeting the interest payment now overdue, wished to add the interest to the principal. The financing of foreign trade is in fact a field of enterprise which is dangerous to the unversed, and the present unsettled condition of industry makes it difficult to estimate the limit of safety with buyers, even with governments themselves.

The subject is therefore one to be approached with caution. Canadian banks are straining their resources to meet domestic requirements, and in the general stringency of credit there is little room for the appropriating of capital for new enterprises. Such a foreign banking corporation would require a large capital to start with, though the building up of a sound business would be a slow process.

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The operations of the business are complicated. As was pointed out by A. T. Drummond, writing in *The Monetary Times* of October 20, 1916, they comprise the establishing of offices in the large exporting cities of Canada and in buying centres abroad, specializing in sterling and foreign exchange; handling both long and short-term paper; the issuing of bonds and treasury notes; the acceptance of deposits for the convenience of customers; and the flotation of loans.

A SAVINGS SYSTEM FOR INDUSTRIAL WORKERS

TO have a "little money in the bank" may now be the new sensation to numerous persons, both native and foreign-born, who work for salaries or wages. By these are meant principally those who carry too much loose change in their pockets, or who never think that they have enough money to make a bank account worth while, or who have too much pride to make a small deposit; also that large class of people who have been spending their earnings without stopping to think of the needs of to-morrow, and that a dollar saved to-day will be worth a dollar and a half or two dollars in six months or a year from now.

The American Bankers Association, Savings Bank Division, calls attention to the above facts and refers to a recent report in which it summarizes the various plans now in operation for assisting employees to pay themselves a dividend on each pay day by systematically sending to the bank some part (however small) of every payment of wages. Employers and the representatives of employees can obtain that report upon application to the association at its New York office, or through any local bank.

The report outlines the scope of the present discussion of industrial savings work and includes a concise statement of the method of operating present systems which include (a) a branch bank at the place of employment; (b) sending a teller or agent of the bank to solicit accounts and deposits; (c) deduction by the paymaster of deposits which are forwarded to the bank, all other transactions being direct

between the depositor and the bank; (d) the vending of stamps or certificates which will be honored at the bank as deposits or cash. Where desired, any systems may be so operated as to make the actual results known only to the depositor and to his banker.

Service rather than profit is the motive back of this new plan banking, which has already been thoroughly tested. While it results in bringing to the bank a few large deposits of money which may have been hidden in the proverbial (but inflammable) mattress, the most of the accounts are small and are handled without profit under the usual savings bank rules. The expense to the employer is moderate and is contributed without expense to the employee.

TAX SALES vs. TAX SUITS

TAX arrears, in so far as the possibility of collection is concerned, are in Canada limited to the value of the property against which they are accumulated. This is the effect of laws which prevent personal action being taken for the collection of taxes. In the rapid flight of realty values, chiefly in the west, municipalities raised assessments and at the same time allowed taxes to accumulate to such a degree that the slump found some properties worth no more than the charges against them. As a solution of this difficulty the Calgary finance committee suggests that municipalities be allowed to sue for taxes.

In Australia property owners are expected to meet their tax payments promptly, and if they fail to do so the matter is at once taken to court and judgment given against the owner, if the debt to the municipality can be clearly established and the owner is solvent. There is practically no such thing as a tax sale, because the taxpayers toe the mark all the time and naturally follow the tendency of not speculating or buying more than actual requirements unless they are sufficiently well fixed financially to carry the load for an indefinite period. This system is working well in Australia, and apparently there is no reason why it could not be applied in some way or other here; it is pointed out, however, by W. G. Cameron, reverted land commissioner for Victoria, that the introduction of the scheme here would create a lot of trouble and would give rise to legal difficulties.

As a preventative of speculation such a law would no doubt be effective; it would be equally effective in hampering legitimate growth which is inseparably bound up with speculation. Western cities and towns cannot redeem their laxity by legislation, but only by a vigorous policy of tax collections, the wiping-off of arrears in many cases, and the prevention of further accumulations. The possibilities of raising revenue from real property are limited by the value of such property. The most that even the single tax could do would be to absorb the whole of the rent. The property tax, as its name implies, entails no personal liability on the part of the owner.

INSURANCE ORGANIZATION IN CANADA

NEW organizations formed during the past two or three years have increased the number of associations of insurance companies and insurance men in Canada to about 25. This does not include local branches of large organizations such as the Life Underwriters' Association and the Blue Goose. Underwriting practice and rates, educational work, and propaganda are the main lines of activity of these organizations. They have been rapidly increasing in number during the past few years as a result of developments in the casualty lines, and through the formation of agents' associations in some of the provinces.

That this complicated organization is unnecessary, and possibly a burden to the insurance business as a whole, is a *prima facie* impression. There is some justification for it in the complicated character of the business itself, and also in the sectional character of the Dominion, the conditions affecting the insurance business being quite different in the east, in central Canada, the prairie provinces and the coast. Even in the United Kingdom, where conditions are more uniform, the variety of insurance organizations is large.

In the insurance, as in other fields, there is, however, too much of a tendency to adopt *hokus bokus* the practice of the United States, assuming that, since geographic and economic conditions are similar, it is good policy for the younger country to follow in the footsteps of the elder. In the international insurance field, however, Great Britain has easily taken the lead, and there is little ground for believing that the United States has pursued the soundest line of development. The latter country, since the day when a written constitution was drawn up embodying the ideals of the new republic, has been a firm believer in the verbal expression of abstract principles; and in the insurance as in other business fields, wherever two or three find themselves engaged at similar work, they must needs gather together, form an association, have an annual meeting and a banquet, regardless of the fact that most of their resolutions and speeches never accomplish any result. There is on the other hand something solid in the more clumsy British method of plodding along in an unsystematic way, for the Britisher hates to express himself in general terms, knowing well that practice can only approximate the principles so expressed.

Objections registered against the operations of the Alberta Public Utilities Commission at the municipal conference held in Calgary last week may be a proof of good work on the part of the Board.

* * * * *

The prediction of the Texas commissioner of agriculture that prices of raw materials will move upward is about as sound as the arguments advanced last spring by manufacturers and wholesale houses that next year's quotations could not fail to be higher.

* * * * *

Public opinion did not start the downward movement of prices, says Dr. T. S. Boggs, of the University of British Columbia. This is undoubtedly true, but it must be admitted that once the movement is started, public opinion, as expressed in refusal to buy, is doing much to accelerate it.

* * * * *

Belleville, Ont., is considering municipal fire insurance, financed by the collection of premiums along with taxes. What provision is planned for disasters such as those which wiped out large sections of Wadena, Sask., Brockville, Ont., and Carp, Ont., during the past six months?

* * * * *

The finance minister has borrowed \$25,000,000 in New York at 7 per cent. for Canadian Northern Railway purposes, while Victory Loan 5½ per cent. bonds are being redeemed at par. Why were Canadian investors deprived of the right of purchase in the open market, a privilege which those in the United States enjoyed?

* * * * *

SUPER-EFFICIENCY

An American was with gushing enthusiasm describing his new car to an English visitor. "It runs so smoothly," he said, "you can't feel it. Not a bit of noise; you can't hear it. Perfect ignition; you can't smell it. And speed, why it simply whizzes; you can't see it."

"My word!" exclaimed the astonished Britisher. "How do you know the bally thing is there?"

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Head Office - Toronto

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

82A

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

205

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UNION BANK OF CANADA

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Established 1832

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

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PERSONAL NOTES

W. H. FAIRCHILD has resigned as city engineer for Galt, Ont., to take up the position of manager of the public utilities commission.

J. J. BANFIELD, of the Norwich Union Insurance Society, has been elected president of the British Columbia Automobile Underwriters' Association in place of E. P. Withrow, who resigned.

J. C. BREITHAUP, secretary of the Breithaupt Leather Co., of Kitchener, Ont., and chairman of the Kitchener water and light commission, has been elected vice-president of the Ontario Equitable Life and Accident Insurance Company. J. A. Martin, manager of the Dominion Tire Factory, also of Kitchener, has also been elected to the directorate of the Equitable.

R. C. VAUGHAN has been appointed vice-president, in charge of purchases, supplies and stores, of the Canadian National Railways and the Grand Trunk Pacific Railway, with office at Toronto. His jurisdiction will also extend over the affiliated

and subsidiary companies of the railways. F. P. Brady, general manager of eastern lines at Montreal, is appointed assistant to the executive with office at Toronto. W. A. Kingsland, assistant general manager of eastern lines at Montreal, succeeds Mr. Brady as general manager of eastern lines with office at Montreal. L. S. Brown, general superintendent of the maritime district at Moncton, N.B., succeeds Mr. Kingsland as as-



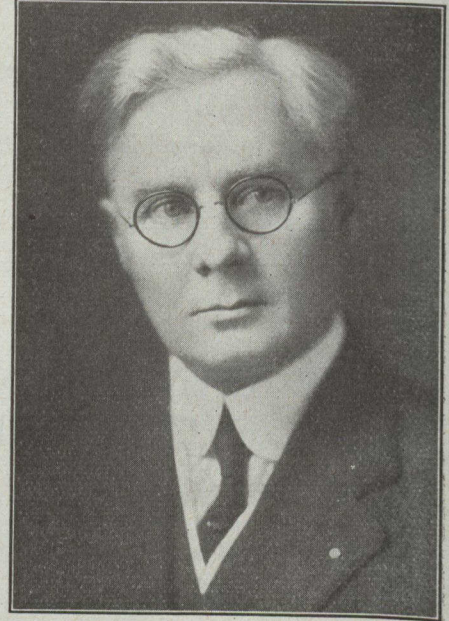
sistant general manager of eastern lines with office at Montreal. J. C. O'Donnell, superintendent at Winnipeg, succeeds Mr. Brown as general superintendent of the maritime district with office at Moncton, N.B. W. R. Devenish, superintendent of the Moncton Division at Moncton, N.B., is appointed general superintendent of the Ontario district with office at Toronto. A. C. Barker superintendent of telegraphs at Moncton, N.B., succeeds Mr. Devenish as superintendent of the Moncton division with office at Moncton. W. N. Rippey, superintendent of car service at Moncton, N.B., is appointed superintendent of transportation, maritime district, with office at Moncton.

DAVID NICHOLSON FINNIE, a prominent manufacturer of Winnipeg, has been elected to the directorate of the Union Bank of Canada. With Mr. Finnie's election, immediately following the selection of W. R. Allan, of Winnipeg, as vice-president and the election of G. M. Black, of Winnipeg, as a director, the bank's directorate is now complete. Mr. Finnie is an Ontarian, a native of Arnprior, Ont. He is a son of a former general manager of the Bank of Ottawa, and himself received his early business training in a banking institution.

JOHN GALBRAITH SCOTT, K.C., Master of Titles, with offices at Albert and Chestnut Streets, Toronto, has announced

his retirement from the office at the end of the year, and also the completion of fifty full years in the Ontario Civil Service. Mr. Scott has also announced that an order-in-council has been passed by the Ontario government appointing George W. Holmes of this city to the position, the change to take effect at the end of this month.

G. J. A. REANY, who has been manager of the Mutual Life Assurance Company in Edmonton, Alta., for some time, has been appointed to the position of superintendent of agencies for the company at Waterloo, succeeding Sydney C. Tweed, who has organized the Ontario Equitable Life and Accident Insurance Company. In 1913 Mr. Reany organized the Northern Saskatchewan branch of the Mutual Life of Saskatoon, and remained there until the spring of 1917, when he went to Edmonton in charge of the



Mutual Life office there. He has also been an active worker in the Life Underwriters' Association.

F. J. COOMBES, partner in the company of A. E. Ames and Company, investment bankers, Toronto, has just returned from a visit abroad. Mr. Coombes is of the opinion that all countries will have to pay higher rates for money than they have been paying. As to British sentiment on the Canadian embargo against sending securities back to Canada, Mr. Coombes said that those who have been active in the business had doubtless found it irksome, but he did not think it was an important factor in the London market, and that when it was withdrawn it would probably be regarded by British financiers as having been a necessary part of the Canadian financial program.

OBITUARIES

W. D. WOODRUFF, a prominent man in the paper industry of this country, died at St. Catharines, Ont., this week. He entered the employ of the Lincoln Paper Mills in 1881, and practically devoted his entire business life to that one industry. For several years he had been the vice-president and general manager of that company, which a quarter of a century ago inaugurated the wage bonus system for employees.

R. C. JENNINGS, a financial man of extensive service in the province of Ontario, died in Toronto recently. Mr. Jennings was born on May 1, 1843, and received his advanced education in Upper Canada College. He began his banking career with the now extinct Ontario Bank, in 1862, but later transferred his services to the Canadian Bank of Commerce, in connection with which he was manager successively in branches at Barrie, Paris and West Toronto, now ward seven of the city of Toronto. He retired on a pension in 1906, and devoted himself subsequently to private financial work. During that time he served as auditor of the York County Roads Commission, and also for the corporation of Weston.

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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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1912

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7

VANCOUVER ISLAND WOULD BE FREE

Claim Progress is Hampered by Dominion Relations—Aim at Development Similar to that of England

BY OSCAR C. BASS

Bass and Bullock-Webster, Barristers, Victoria, B.C.

IT would appear like imagining the impossible to speak of any part of Canada seceding from Confederation, but such seems to be the fact.

Out on the Pacific Coast is that wonderful portion of Canada known as Vancouver Island, a place famed for its glorious climate, especially in the southern portion, its great fertility, its immense natural resources and the general solid wealth of its people. Yet on Vancouver Island there is a strongly-growing dissatisfaction with Ottawa rule. The feeling has been evident ever since Confederation, but within the last ten or fifteen years it has grown in intensity, until now there is a well-defined movement, backed by a good proportion of public opinion, in the direction of separation and a return to the status of a Crown colony, with free ports, free trade, as in England, and the adoption of English laws generally.

It is felt that, geographically, commercially and politically, while the continental, or mainland, portion of British Columbia is a necessity to Confederation, yet Vancouver Island made a fatal mistake by entering into it.

Election Promises the Only Benefits

When the advocates of the change mention the matter to the average easterner, the latter is apt to ridicule the idea at first. The thought of secession from Canada strikes him as little short of political sacrilege, but the arguments put forward in its favor are very strong. The people out there complain, and with some show of reason, that they are ignored by Ottawa except at election time, when some promises are made, to be forgotten when the votes are counted. This, of course, is more or less the case in other parts of Canada, but the Vancouver Islanders, who contribute heavily in taxes and revenue in proportion to their population, consider that they are not fairly treated under a political system which, while they have to live under it, they do not approve of. They state that their natural wealth is boundless; their ocean ports are open the year round; their territory is the gateway to the broad Pacific, opening out to Russia, China, Japan, South America, Hawaiian Islands and Australia; they are hampered by Canadian tariffs, Canadian trade restrictions and Canadian laws; their demands for development are swamped by the greater political influence of other portions of Canada which are capable of enforcing their demands, and that, as a part of Canada, they are prevented from becoming the England of the Pacific, which, they believe, they would be if free of Canadian rule.

From the year 1856, and continuing for a decade later, Vancouver Island enjoyed representative institutions, but not responsible government, British Columbia having a governing body, set in motion later. Vancouver Islanders, well up in British Columbian history, will likewise recall that it was from British Columbia that the appeal for union with Vancouver Island came prior to Confederation.

Pays Tribute to Mainland

Particularly, with regard to the latter fact, it is suggested by the sponsors of the movement that the supporting reasons in the minds of the applicants for union more than half a century ago were prophetic of action that has fully justified the move for including Vancouver Island as an integral part of British Columbia. But the local stand to-day is based upon the belief that a time has come when Vancouver Island should call a halt on the passive acquiescence in a policy which permits the rest of the province to wax fat in benefits at her expense.

With Victoria a free port and Vancouver Island free to manage her own ship of state, it is claimed that she would be in a position to develop her vast resources and to raise her head to a position which was originally mapped

out for her, but which prospects she virtually passed on to the mainland when she entered the union with British Columbia, and later with Canada.

It should also be borne in mind that one of the advantages of the consummation of the "separatist" movement would be direct representation at Whitehall and direct association with an accredited representative with the Colonial Office. Under present conditions the interests of Vancouver Island and British Columbia, as a whole, can only be looked after, through her agent-general, through the avenue of the Canadian High Commissioner's office.

Would be Blow to Dominion

It would be wise on the part of statesmen at Ottawa to take notice of this movement and ascertain if there is not some ground for it. The statesmen of Downing Street in olden times treated the complaints of the American colonists with a degree of studied contempt which led to disastrous consequences. The loss of Vancouver Island to Canada, territorially speaking, might not be so serious, but there is on the Island a class of people who are sturdy (if easy-going in appearance), intelligent, wealthy, and, when the time arrives, are as likely to be as aggressive in their movements as the American colonists of a century or more ago. Politically, of course, the blow to Canada would be serious, as it would be tantamount to proving that Confederation had been a failure.

On the whole, it would be well for Ottawa to take time to look at the west in a spirit of more than the ordinary interest evoked by the fact that Vancouver Island is merely a spot on the Pacific, three thousand miles from the seat of government.

The American colonies were only about that distance from Downing Street, but Downing Street lost them on account of a long period of indifference to and contempt for their requirements and representations. Vancouver Island is too valuable a portion of Canada to let drift away.

STREET RAILWAY FARES

A statement issued by Nesbitt, Thompson and Co., Montreal, makes the claim that over 80 per cent. of the people of the United States served by street railways are now paying higher fares. In Canada the highest street car fare is seven cents, or four tickets for 25 cents, with the exception of three municipal street car lines in Western Canada, which are charging a 10-cent fare. In the United States the higher fares are effective in the following number of cities: Six cents, 134 cities; seven cents, 211; eight cents, 68; nine cents, 4; ten cents, 110.

AGRICULTURAL INSURANCE CO.'S FIRST YEAR

Reports of the first year's operations of the Agricultural Insurance Co., Ltd., presented at the annual meeting held in Regina on December 10, show that the company had a very successful year's business. A cash dividend of eight per cent. was declared on the paid-up capital of the company and there is now \$53,000 invested in securities within the province.

The meeting was presided over by George M. Bell. This is the first co-operative insurance company to be organized in the world. Every shareholder must be a farmer. The policy of the company is to invest all its money within the province. Business during the past year was carried on in both hail and fire insurance.

George M. Bell was re-elected president of the company for the ensuing year with Hon. Charles A. Dunning as vice-president. These two, with James Robinson, of the Co-operative Elevator Co., were appointed members of the executive. J. H. Mitchell was appointed secretary-treasurer. Three directors were elected for three years as follows: H. E. Meilicke, of Saskatoon; W. J. Orchard, of Tregarva; and E. J. Laxdale, of Daffoe.

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CAPITAL PAID UP		70,679,380
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DEPOSITS, &c.		1,621,541,195
ADVANCES, &c.		821,977,505

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Head Office: Montreal. **OF CANADA** Established 1864.

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

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	General Manager	D. C. MACAROW	
	Supt. of Branches and Chief Inspector:	T. E. MERRETT	
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AN ALLIANCE FOR LIFE

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

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

399 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

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

BANK BRANCH NOTES

Five New Branches Announced This Week—Sterling Bank Has Opened Fifteen in Past Year

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

Bridgetown, Barbados	.....	Canadian Bank of Commerce
Calle Callao, Buenos Aires	...	Royal Bank of Canada
Halifax (Willow Tree)	.....	Bank of Montreal
Montreal (McGill St.)	.....	Bank of Hamilton
Cloverdale, B.C.	.....	Royal Bank of Canada

The Molsons Bank has erected a new office building at the northeast corner of Flora and Talbot Streets, St. Thomas, Ont.

With the intention of erecting a bank and office building, the Dominion Bank has purchased about 100 ft. of property fronting on the south side of King St. at Wentworth St., Hamilton.

The Royal Bank of Canada has purchased the I.O.O.F. block on Delta St., Ladner, B.C., and will remodel the interior.

Sterling Bank Appointments

The Sterling Bank announces the following:—

A. W. Dorland has been appointed acting manager at Jordan Station, Ont.; H. Morden has been appointed acting manager at Richmond Hill, Ont., and E. L. Brown, who was temporarily in charge, has been transferred to Parkdale as accountant. W. A. Hay has been appointed acting manager of Stevensville, Ont., branch; C. O. Monroe, who was manager at that point, has been transferred to Watford, Ont., as manager; E. A. Hanley, who was for some time at head office, has now been appointed acting manager at Auburn, Ont., branch. S. V. Steele, formerly teller at Fort Erie, Ont., has been transferred to Uxbridge, Ont., branch in the capacity of accountant; M. C. Buchanan, formerly teller at Sudbury, has been promoted to the position of accountant to replace L. G. Fox, who has been transferred to head office.

Philip Dumoulin, who has been manager of the Bank of Montreal, at Kelowna, B.C., has been transferred to Kingston, Ont.

Bank of Montreal Changes

The Bank of Montreal announces the following appointments: J. Brydges, acting manager at Abbotsford, B.C., appointed manager at that branch; R. N. Bell, acting manager at Belmont, Man., appointed manager at that branch; R. G. Ross, acting manager at Bloomfield, Ont., appointed manager at that branch; F. J. Daniels, acting manager at Esquimalt, B.C., appointed manager at that branch; E. M. E. Parsons, acting manager at Ferryland, Nfld., appointed manager at that branch; W. T. Sprague, acting manager at Kingsville, Ont., appointed manager at that branch; F. N. Smith, acting manager at Magog, Que., appointed manager at that branch; L. F. Gibsons, acting manager at Papi-neau Ave., Montreal, appointed manager at that branch; H. M. Morrison, appointed acting manager at 21 St. Catherine St. E., Montreal; C. J. E. L. Benedict, appointed manager at Windsor St., Montreal; H. P. Emerson, acting manager at St. George's, Nfld., appointed manager at that branch; J. C. D. Rochette, acting manager at St. Sauveur, Que., appointed manager at that branch; G. E. Morin, acting manager at Danforth and Carlaw Avenues, Toronto, appointed manager at that branch; C. Inglis, acting manager at Stock Yards, Toronto, appointed manager at that branch; F. A. Macrae, acting manager at Granville and Nelson Streets, Vancouver, appointed manager at that branch; E. Stonham, acting manager at Douglas St., Victoria, appointed manager at that branch.

Three charges against J. S. Bancroft, assistant manager of the Granville St., Vancouver, branch of the Merchants Bank, involving alleged shortages of nearly \$50,000, were heard in police court on December 10. After hearing evidence in three separate charges against Bancroft, Magistrate Shaw announced he would suspend formal committal.

The charges against Bancroft include the theft of \$45,000 of Victory bonds, falsifying the ledger of the bank to the extent of \$15,432, and conspiracy jointly with Phil. M. Gevurtz, of the Gevurtz Lumber Co., making alleged entries for the purpose of bolstering up the credit of Gevurtz and his company.

Since November, 1919, the Sterling Bank has opened the following fifteen branches, the managers being as indicated: Barrie, W. A. Sawtell; Aurora, A. M. Kirkwood; Craighurst, T. E. Brett; Golden Lake, R. C. Cameron; Lakefield, R. W. Douglas; Lansing, W. A. Young (acting); Minesing, W. L. Bishop; Newtonbrook, J. B. Thompson (acting); Norwood, J. H. Hartle; Phepston, W. E. C. Jones; Queensville, H. S. Ivey; Richmond Hill, H. Morden; St. Williams, R. E. Nevison; Varna, W. T. Maize (acting); Wilno, G. C. Garvin (acting).

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	..... 17 pm	17¼ pm	.....
Mont. funds	..... 5c. dis.	Par.	¼ to ¼
Sterling—			
Demand	..... \$4.0750	\$4.0850	.....
Cable transfers	..... 4.0850	4.0950	.....
Bank of England rate, 7 per cent.			

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 16, 1920, are as follows: London, cable, 349¾; cheque, 349; Paris, cable, 5.93; cheque, 5.92; Italy, cable, 3.50; cheque, 3.49; Belgium, cheque, 6.21; Swiss, cheque, 15.35; Spain, cheque, 13.05; Holland, cheque, 31¼; Denmark, cheque, 15.10; Norway, cheque, 14.85; Sweden, cheque, 19.65; Berlin, cheque, 1.35; Greece, cheque, 16.00; Finland, cheque, 7.45; Roumania, cheque, 2.40; Poland, cheque, 1.32.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 16, 1920, compared with the corresponding week last year:—

	Week ended Dec. 16, '20.	Week ended Dec. 18, '19.	Changes
Montreal	..... \$132,994,899	\$134,239,366	— \$ 1,244,467
Toronto	..... 126,258,318	112,749,437	+ 13,508,881
Winnipeg	..... 102,365,325	66,275,206	+ 36,090,119
Vancouver	..... 15,907,189	14,707,108	+ 1,200,081
Ottawa	..... 9,145,207	11,472,186	— 2,326,979
Calgary	..... 9,153,637	8,659,600	+ 494,037
Hamilton	..... 7,226,709	7,391,834	— 165,125
Quebec	..... 7,513,325	7,029,969	+ 483,356
Edmonton	..... 5,729,828	6,369,755	— 639,927
Halifax	..... 4,731,517	5,230,592	— 499,075
London	..... 3,251,142	3,793,167	— 542,025
Regina	..... 5,032,131	4,525,450	+ 506,681
St. John	..... 3,220,338	3,437,561	— 217,173
Victoria	..... 2,693,133	3,048,032	— 354,899
Saskatoon	..... 2,385,035	2,261,575	+ 123,460
Moose Jaw	..... 2,034,286	1,778,669	+ 255,617
Brantford	..... 1,401,938	1,490,899	— 88,961
Brandon	..... 953,276	1,027,328	— 74,052
Fort William	..... 1,011,950	1,218,021	— 206,071
Lethbridge	..... 1,201,471	826,620	+ 374,851
Medicine Hat	..... 661,881	655,169	+ 6,712
New Westminster	..... 641,828	537,053	+ 104,775
Peterboro	..... 1,085,745	899,427	+ 186,318
Sherbrooke	..... 1,423,066	1,390,009	+ 33,057
Kitchener	..... 1,152,699	1,159,917	— 7,218
Windsor	..... 3,542,540	2,948,607	+ 593,933
Prince Albert	..... 577,519	558,627	+ 18,892
Total	..... \$453,295,982	\$405,681,184	+ \$47,614,794
Moncton	..... \$ 915,606	.....	.....

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager
 351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 98

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

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

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

Toronto, November 23rd, 1920.

ESTABLISHED 1879

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Financing of Exports

Four Well Known Methods of Payment, But Attaching Draft to Shipping Documents is Most Common—Trade and Bank Acceptances—How to Ascertain Credit of a Customer, and How Protection is Possible in Doubtful Cases

By C. R. HILL,

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

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

SEVENTY-FIVE per cent. of the world's foreign commerce is financed by means of either bank or trade acceptances. In Great Britain and in many countries of continental Europe practically every domestic and foreign commercial transaction is financed by means of a time draft, known as a bill of exchange. The draft is drawn by the seller of the merchandise and presented to the buyer, who, if he finds it satisfactory, writes across its face the word "Accepted," signs his name and returns the draft to the seller. It then becomes a trade acceptance—a sound, circulating medium of finance, which commands a low rate of interest and which the seller, if he desires, may discount at his bank. A trade acceptance is an obligation of the buyer, endorsed by the seller, and the bank discounting it is secured by two names instead of one, as in the case of a promissory note.

A bank acceptance is a bill of exchange, of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers' acceptance credits.

It has, therefore, come about that practically all export business is financed through drafts attached to shipping documents.

Four Methods of Payment

To speak broadly, there are four methods of paying for goods purchased abroad:—

1. The purchaser remits with the order. This needs no explanation—the manufacturer, at any rate, can see the advantages of that mode of procedure. But it can be readily understood that, unless a dealer has a very large amount of surplus cash, he cannot make remittances with his order for goods which will not arrive until at least five months afterwards, and a part of which, at any rate, may remain in his store for a year.

2. The purchaser opens a bank credit in favor of the manufacturer. Here also there are drawbacks, from the purchaser's point of view. In the first place, he, like the manufacturer, needs all his local credit to keep his store fully stocked. Apart from that, in addition to the interest charges from the date the bank pays for the goods until he pays for them, the bank charges a commission for opening the credit.

3. The manufacturer ships the goods on open account and awaits remittance from the purchaser. Here all the brunt of financing the business falls on the manufacturer, and this method does not appeal to him any more than remitting with the order appeals to the dealer in South America.

4. The manufacturer draws a draft on the purchaser. This method is the most popular, because, by means of a draft, neither purchaser nor manufacturer (provided they be of good standing) need wait for his money, but by combining their signatures they can jointly obtain the additional credit that they are both in need of. The *modus operandi* is as follows:—

Drawing a Draft

The manufacturer draws a draft, payable to his own order, on his customer, and attaches thereto the full set of bills of lading, marine insurance policy, invoices and consular invoices (where such are required), the insurance policy, invoices and consular invoices being made out in duplicate. The draft also should be drawn in duplicate, so that two complete sets can be made up and despatched by different

steamers, thus preventing possible loss in the mails. This documentary draft, on being endorsed by the manufacturer, who thereby guarantees its payment, can be sold or discounted in Canadian banks at a rate of discount very little higher, if at all, than the banks charge for discounting commercial paper signed by firms doing business solely in this country. The draft is probably drawn at ninety days' sight, that is, payable in ninety days after it has been accepted by the customer, who, by writing his signature and the date across the face, agrees to pay it on those conditions, the banker having agreed to deliver the shipping documents to the customer against his acceptance of the draft. It is plain now how the credit has been obtained. The foreign banker is secured, pending the acceptance of the draft, by having possession of the goods (represented by the bills of lading) and the manufacturer's signature. When the draft is accepted he received an additional signature in exchange for the goods.

When a shipper is to draw on consignee for value, with documents, he should consign the goods on both the bills of lading and the consular invoices (when such are required) to "order," and, having endorsed the full set of both documents "in blank," they should be presented with his draft (arranged in duplicate) and certificate of insurance to the banker through whom collection is to be made.

The banker through whom a draft is to be collected should always be instructed under what conditions the documents are to be surrendered—that is, whether they are to be delivered upon "acceptance of draft" or only after "payment of draft." Unless instructed to the contrary, unpaid or unaccepted drafts will not be "protested."

Canadian Banks Have Foreign Connections

Despite the lack of Canadian banks abroad, it is not so difficult to arrange foreign credits as many manufacturers suppose. The agencies of foreign banks in Canada are in a position to collect money against consignments in most countries of the world. The endorsement of the bank with which a Canadian manufacturer does business will enable the latter to obtain practically the same accommodation from these foreign bank agencies as is granted to the manufacturers in Europe. Until more Canadian banks are established abroad it will be necessary to transact the business through their foreign connections, and it would be to the advantage of the Canadian manufacturer to become better acquainted with the facilities that now exist.

The merits and methods of drawing on buyers with shipping documents attached has been dealt with generally, but the point of the credit justification is very important.

Care About Credit

Assuming that a Canadian manufacturer has decided on an export policy, he subsequently finds customers whose standing in the commercial and financial world is unknown to him, and the question as to whether he will fill their orders is largely a matter of certainty in settlement. Unless each order is accompanied by an irrevocable letter of credit, carrying a banker's acceptance of his draft, he will be wise to obtain credit reports before shipping. The proper interpretation of common phrases used in credit reports on for-

Safety and Profit

are all-important considerations in the selection of a depository for a business reserve, a sinking fund, a personal account.

The UNION TRUST COMPANY'S resources and its conservative management establish the element of safety; Its method of adding 4% interest regularly to the account, gives a maximum return on the sums involved.

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4% on Savings—Withdrawable by Cheque 41

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and safeguard them from misunderstandings by nominating as Executor and Trustee of your Estate

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It means the happiness and welfare of those most dear.
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CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00
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EXPORT ORDERS

The Canadian Manufacturer to-day does not doubt the necessity for Export business. To take up the problem seriously, he needs:—

First—An Export Department.

Second—A Foreign Sales Organization.

Each have distinct functions.

We can provide him with either or both.

Particulars will be furnished by letter or by a personal visit from one of our representatives.

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(Established in all the principal trading countries of the world).

eight individuals or firms is often a difficult matter for Canadians who are just beginning to market their products abroad. Correspondent bankers of Canadian financial institutions frequently sum up their opinion as to the financial standing and moral responsibility of a firm in their territory by a single sentence. Such brevity is somewhat disconcerting at first, in view of the great amount of detail to which one is accustomed in Canada.

In order to help exporters who have found themselves in this predicament, there are given below various phrases used by British banks and their branches throughout the world, together with the significations usually attached to each phrase in banking circles:—

"A1."—Highest class standing. Their drafts would discount at the most favorable rates.

"Undoubted."—Not quite up to "A1" standard, but undoubted for their engagements.

"Highly respectable—good for their engagements."—Good class firms, who would not undertake business beyond their means.

"Keep satisfactory account."—A term often used by bankers, which leaves the amount of credit to be settled by the inquirer. Usually small firms of respectable repute.

Suit Method to Firm's Credit

Assuming that the manufacturer and his banker are aware that the buyer is rated in the highest class standing, it would be an insult to the buyer to intimate that his signed order would not be filled unless a letter of credit was established to cover it. However, the wealthiest of buyers are accustomed to purchasing on basis of trade acceptances and having shippers protect themselves by consigning goods to order, endorsed in blank, and bills of lading attached to drafts. Such bills of exchange with high-class buyers are as negotiable as if letters of credit had been established with the order.

In the case of orders from new customers whose foreign credit rating cannot be established to the satisfaction of the manufacturer, it is advisable to request the establishment of a letter of credit and ship in accordance with the terms of it.

Forms of Letters of Credit

Letters of credit are almost as unlimited in their variety as there are banks to issue them. No set standard or general form has yet been adopted, but they are divided into two general classes, viz., Revocable and Irrevocable. In the first class the buyer has the opportunity of changing his mind and cancelling the order, which might prove extremely embarrassing to the manufacturer and banker, particularly after goods are shipped and draft discounted. In most cases the Canadian banks will not negotiate a bill of exchange against a revocable letter of credit, and are justified in their stand. An irrevocable letter of credit, whether established by cable or mail, is a document which is issued by the buyer's bank, and authorizes their branch in Canada (if they have one) or a Canadian bank to accept the draft of a specified Canadian firm on receipt of invoices and shipping documents covering a specified shipment, and stating that such authority holds good until a specified date. With this authority in its possession, the Canadian bank is in a position to have draft made on it instead of the buyer, on receipt of which they write their acceptance of it across the face, making a document as negotiable as Bank of England notes. Such a system of bankers' acceptances releases the manufacturer from further liability in the matter.

There is no cleaner business in the world than shipping against letters of credit, but a continual demand for them will restrict Canadian export business very seriously, owing to the fact that American, British and continental shippers are willing to take a chance without them. As a result, foreign buyers are not going to tie up their credits with their bankers when they do not have to.

There is another feature in financing export shipments that should be mentioned. The principle of consigning goods to order and endorsing the ocean bills of lading in blank has the legal effect of making the possessor of the bills of lading

the potential owner of the goods. Therefore, the Canadian bankers and foreign associate banks handling the draft hold possession until the buyer "accepts" the draft. In cases where the banks have actually provided the funds for purchase and transportation, they often protect themselves by demanding a letter of hypothecation from the shipper, which provides authority for the bank to take all necessary steps to protect the interests of shipper and bank, even to the extent of sale at any price, in the event of draft not being accepted.

UNION OF MANITOBA MUNICIPALITIES

Hail Insurance and Local Assessments Discussed—John Haddow, of Rosser, Elected President

TWO hundred and fifty delegates attended the annual meeting of the Union of Manitoba Municipalities held in Brandon, November 30, December 1 and 2. The president, J. A. Marion, of St. Boniface, recalled that it was in Brandon that the union had originated 17 years ago. Among the legislation which it had been influential in securing was the following: Inclusion of machinery as part of good roads cost; power to pass special by-laws and taxes for destruction of grasshoppers and locusts; and amendments providing for licensing of commercial travellers.

Robert Forke, secretary-treasurer, said the membership was satisfactory, though there were still a few outside, and the small number of resolutions presented indicated that the municipal legislation was considered fair.

Hail Insurance

R. Hingley described the work of the Municipal Hail Insurance Association, and C. Ivens, of Wallace, gave a resume of the Hail Insurance Act that will be voted on by Manitoba municipalities shortly. It is necessary, he pointed out, that 35 municipalities vote in favor of the act to make it operative.

The election of officers resulted as follows: President, John Haddow, reeve of Rosser municipality; vice-president, reeve of Couling of Oak Lake; secretary-treasurer, Robert Forke. The executive is as follows: Lt.-Col. C. E. Ivens, Reeve W. C. Wroth, R. D. Willis, D. D. McDonald, Ald. J. A. Marion, A. R. Henderson and J. Mitchell. Next year's meeting will be in Portage la Prairie.

The resolutions passed at the convention asked chiefly for legislative amendments, such as changes in the Assessment Act, assessments not to be made in towns and villages until March 1, for disposition of taxes on grain elevators on government property, and for governmental assistance to charitable institutions.

E. A. Weir, administrator of the provincial savings banks, addressed the convention, explaining the system employed in the institution and its purpose. Money deposited is used, he said, to finance the rural credit societies through the consolidated revenue fund, the farm loans association, school districts and rural municipalities. "At the present time we have not enough money to purchase municipal bonds, but we will be prepared to buy up some school district debentures," Mr. Weir said.

In the Winnipeg branches a checking system is used, the whole transaction being similar to a regularly conducted bank. Agencies are or will be established in Brandon, Dauphin, Neepawa, Portage la Prairie, Stonewall and Carman. Interest at 4 per cent. is allowed and the government guarantees all deposits. They are endeavoring, he said, "to conduct the institution as economically as possible for the province." Mr. Weir believes that the farmers will support the bank, which is necessary "if the institution is to be made to go." At present they are "operating on a very narrow margin. We want to make this office carry itself. We do not want it subsidized by outside contributions, and we will be prepared to pay a higher interest rate when we are fully established," said the speaker.

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INTEREST	Paid-up Capital	\$2,412,578.81
	Reserves	964,459.39
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BRANCHES: Toronto, Regina, Calgary,
Edmonton, Vancouver, Victoria; Edinburgh,
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CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

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

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

THE DOMINION SAVINGS
AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

The Ontario Loan & Debenture Company
DIVIDEND NO. 134.

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

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

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.

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THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Financiers
Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

Canadian Guaranty Trust Company
DIVIDEND NOTICE

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

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

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

WHOLESALE PRICES CONTINUE DOWNWARD MOVEMENT

September Index Number Lower—Recoveries in Some Articles

THE movement of prices was again downward in September, 1920. Many of the important changes were seasonal and due to large crops and better supplies on the market, but the tendency to lower levels for raw materials and for some manufactured goods was still evident. In some cases there was a slight recovery in the prices of raw materials, indicating that for such articles the usual fluctuations might now be expected, rather than the steadily rising and falling markets which had characterized the movement since 1914.

In wholesale prices the index number was lower at 326.6 for the month, as compared with 330.2 for August, 346.8 for July, 349.3 for June, 356.6 for May, 301.5 for September, 1919; 141.3 for September, 1914; 134.4 for September, 1913. The chief decreases were in grains, foods, textiles, hides, leather and lumber, with the chief increases in dairy products and fruits.

The following table, as prepared by the Department of Labor, gives the details:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*Sept. 1920	*Aug. 1920	*Sept. 1919	Sept. 1914
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	362.9	400.0	336.0	168.9
Western.....	4	326.6	359.4	356.4	157.0
Fodder.....	5	347.6	319.6	267.0	181.4
All.....	15	348.1	372.4	318.4	169.9
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	357.4	371.3	351.9	234.3
Hogs and hog products.....	6	387.4	380.8	399.1	183.1
Sheep and mutton.....	3	239.0	253.2	225.1	154.8
Poultry.....	2	496.0	476.6	478.1	216.8
All.....	17	363.4	366.2	361.5	200.1
III. DAIRY PRODUCTS:					
All.....	9	311.1	305.5	297.2	147.1
IV. FISH:					
Prepared fish.....	6	227.1	217.7	203.3	155.4
Fresh fish.....	3	288.3	288.3	245.2	168.1
All.....	9	249.5	241.3	277.3	159.7
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	\$5	142.6	133.3	158.0	95.6
Fresh fruits, foreign.....	3	261.4	237.2	205.6	89.2
Dried fruits.....	4	259.7	257.7	266.1	138.6
Fresh vegetables.....	\$6	265.8	312.7	284.2	164.9
Canned vegetables.....	3	216.3	312.7	230.6	102.9
All.....	\$21	227.6	216.3	293.4	123.7
(b) Miscellaneous groceries					
Breadstuffs.....	10	309.9	337.1	274.0	148.5
Tea, coffee, etc.....	4	213.9	217.4	218.9	118.9
Sugar, etc.....	6	402.0	433.5	294.0	114.5
Condiments.....	5	130.7	226.5	229.9	150.6
All.....	25	300.8	319.3	261.2	136.0
VI. TEXTILES:					
Woolens.....	5	353.2	353.2	378.4	147.3
Cottons.....	4	374.8	390.5	329.2	127.7
Silks.....	3	179.3	186.9	182.0	95.1
Jutes.....	2	471.0	487.0	631.5	239.4
Flax products.....	4	597.3	597.3	458.0	119.8
Oilcloths.....	2	306.7	306.7	272.5	194.6
All.....	20	337.4	392.8	369.6	135.0
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	205.9	232.5	532.8	202.9
Leather.....	4	266.7	310.8	318.5	165.0
Boots and shoes.....	3	312.6	312.6	339.7	155.7
All.....	11	264.4	282.8	420.4	172.6
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	282.9	282.9	201.3	100.6
Other metals.....	12	212.4	218.0	203.2	142.9
All.....	10	273.4	256.8	243.7	106.6
All.....	33	254.4	251.4	214.8	118.5
IX. FUEL AND LIGHTING:					
Fuel.....	6	402.2	409.7	230.8	120.5
Lighting.....	4	271.4	267.2	245.3	92.6
All.....	10	349.9	352.7	236.6	109.3
X. BUILDING MATERIALS:					
Lumber.....	14	494.5	516.2	331.1	180.6
Miscellaneous materials.....	20	273.3	273.3	222.9	110.5
Paints, oils and glass.....	14	437.3	443.3	423.9	140.6
All.....	48	385.6	393.3	313.7	139.7
XI. HOUSE FURNISHINGS:					
Furniture.....	6	451.3	451.3	447.8	146.6
Crockery and glassware.....	4	512.0	514.9	394.2	144.8
Table cutlery.....	2	161.1	164.1	163.4	76.1
Kitchen furnishings.....	4	286.2	273.2	253.8	123.4
All.....	16	387.6	383.2	350.3	131.6
XII. DRUGS AND CHEMICALS:					
All.....	16	245.4	247.1	222.9	133.7
XIII. MISCELLANEOUS:					
Raw furs.....	4	868.2	868.2	111.8	208.6
Liquors and tobacco.....	6	307.8	315.1	286.8	138.3
Sundries.....	7	214.4	215.2	211.7	109.1
All.....	17	401.2	404.1	451.6	142.8
All commodities.....	\$2974	326.6	330.2	301.5	141.3

*Preliminary figures. †Four commodities off the market, fruits, vegetables, etc., one line of spelter was dropped in 1915. \$Number varies from month to month.

BUILDING PERMITS INCREASE IN OCTOBER

But Show Decrease as Compared With a Year Ago—Montreal and Winnipeg Report Declines

THE value of building permits issued in fifty-six cities showed an increase during October as compared with the preceding month, the total value of building permits rising from \$8,921,374 in September to \$9,660,538 in October, an increase of \$739,164 or 8.3 per cent. Nova Scotia, New Brunswick, Ontario, Saskatchewan and Alberta registered increases in this comparison, that of \$1,755,977 in Ontario being the most pronounced. Of the reductions recorded in the remaining provinces, that of \$1,418,954 in Quebec was the largest.

The following are the details as prepared by the Department of Labor:—

DEPARTMENT OF LABOUR FIGURES	September 1920	October, 1920	October, 1919
CITY			
PRINCE EDWARD ISLAND.....	10,000	\$ 1,200	\$
Charlottetown.....	10,000	1,200	Nil.
NOVA SCOTIA.....			
*Halifax.....	199,450	501,556	1,524,803
New Glasgow.....	80,080	339,596	1,445,935
*Sydney.....	11,900	920	6,100
108,070	161,040	72,768	
NEW BRUNSWICK.....			
Fredericton.....	172,415	231,523	134,665
*Moncton.....	12,800	5,600	7,000
*St. John.....	50,915	166,573	43,125
168,700	59,350	84,540	
QUEBEC.....			
*Montreal.....	2,404,380	985,426	2,598,609
Maisonneuve.....	1,250,740	725,526	1,519,992
*Quebec.....	174,290	112,335	518,747
Shawinigan Falls.....	12,800	25,000	5,500
*Sherbrooke.....	688,600	23,600	71,500
*Three Rivers.....	58,750	54,700	292,605
*Westmount.....	119,200	44,285	190,265
ONTARIO.....			
Belleville.....	4,305,093	6,061,070	4,739,658
*Brantford.....	6,500	13,200	6,600
Chatham.....	50,275	68,775	43,880
*Port William.....	27,790	24,615	5,800
Galt.....	10,025	505,400	14,475
*Guelph.....	63,850	4,500	57,255
*Hamilton.....	35,585	28,570	83,642
*Kingston.....	328,400	325,400	251,485
*Kitchener.....	6,970	18,920	31,085
*London.....	71,925	187,490	26,695
Niagara Falls.....	273,175	267,305	178,145
Oshawa.....	142,400	47,200	251,275
Ottawa.....	52,400	18,900	113,125
Owen Sound.....	312,255	721,049	298,680
*Peterborough.....	Nil.	15,000	3,000
*Port Arthur.....	20,685	211,966	99,390
*Stratford.....	21,396	10,910	33,465
*St. Catharines.....	42,705	34,093	7,636
St. Thomas.....	58,656	40,925	112,236
Sarnia.....	27,735	13,755	20,425
Sault Ste. Marie.....	55,186	68,205	79,889
*Toronto.....	58,925	124,325	39,950
Welland.....	2,180,000	2,844,372	2,490,936
*Windsor.....	19,600	12,565	48,050
Woodstock.....	373,530	424,025	425,715
65,131	29,305	16,824	
MANITOBA.....			
*Brandon.....	638,095	618,550	463,474
St. Boniface.....	1,100	275,975	6,304
*Winnipeg.....	41,195	12,425	83,920
595,800	330,150	373,250	
SASKATCHEWAN.....			
*Moose Jaw.....	201,760	220,945	262,220
*Regina.....	32,160	99,100	69,700
*Saskatoon.....	141,100	68,050	151,250
28,500	53,795	41,270	
ALBERTA.....			
*Calgary.....	211,425	498,820	273,211
*Edmonton.....	96,600	418,000	179,200
Lethbridge.....	41,925	72,680	80,541
Medicine Hat.....	64,900	5,290	2,400
8,000	2,850	11,070	
BRITISH COLUMBIA.....			
Nanaimo.....	778,756	541,448	393,814
*New Westminster.....	19,265	11,185	16,574
Point Grey.....	19,700	15,400	16,400
Prince Rupert.....	242,345	132,970	106,100
South Vancouver.....	7,030	17,200	31,540
*Vancouver.....	56,800	69,490	22,855
*Victoria.....	379,266	258,833	164,080
54,350	36,370	36,265	
Total—56 cities.....	8,921,374	9,660,538	10,390,454
*Total—35 cities.....	7,943,163	9,018,593	9,475,627

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
 H. E. Sampson, K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
 David Low, M.D. W. H. Duncan J. A. McBride
 Chas. Willoughby William Wilson
 E. B. MURPHY, General Manager
 Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the three months ending December 31st, 1920, at the rate of

TWELVE PER CENT. PER ANNUM

has been declared on the paid-up Capital Stock of the Company, and that same will be payable on and after January 2nd, 1921.

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

By order of the Board.

W. E. RUNDLE,
General Manager.

Toronto, December 1st, 1920.

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

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

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to the Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate"

London St. Thomas Windsor Winnipeg 2
 Regina Edmonton Toronto

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

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY
 432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
 President

J. A. WESTMAN
 Managing Director

The Security Trust Company, Limited

Head Office Calgary, Alberta

ACTS AS

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

W. M. CONNACHER

Pres. and Managing Director

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans
 Union Bank Bldg., Edmonton, Alta.

DEFICIT FOR DOMINION IN NOVEMBER

Expenditure Increased by Interest Payments on War Loans
—A Surplus for Eight Months

NOTWITHSTANDING a handsome increase in revenue, the Dominion government had a deficit in November. The reason for this was the payment of interest on war loans, which brought ordinary expenditure up to nearly \$58,000,000 for the month, as compared with less than \$28,000,000 for the previous month. The showing for the eight months, however, has a very healthy appearance, there being a surplus of about \$58,000,000. Expenditure on capital account is more than \$224,000,000 below the figure of last year. The net debt increased nearly \$25,000,000 last month, as against \$40,000,000 last year and a decrease of \$2,634,356 in the previous month.

PUBLIC DEBT		1919		1920	
LIABILITIES		\$	cts.	\$	cts.
FUNDED DEBT—					
Payable in Canada		1784,770,207	65	2070,899,668	95
do in London		336,001,469	72	336,001,469	72
do in New York		135,873,000	00	135,873,000	00
Temporary Loans		629,893,731	63	89,843,000	00
Bank Circulation Redemption Fund		5,959,083	15	6,311,522	76
Dominion Notes		314,347,974	42	301,961,476	42
SAVINGS BANKS—					
Post Office Savings Banks		33,316,914	16	30,027,127	99
Dominion Government Savings Banks		11,615,251	59	9,784,883	43
Trust Funds		12,478,993	70	13,365,843	33
Province Accounts		11,920,481	20	11,920,481	20
Miscellaneous and Banking Accounts		46,144,160	41	36,599,510	10
Total Gross Debt		3322,321,267	63	3042,587,983	90
ASSETS					
INVESTMENTS—					
Sinking Funds		19,684,813	35	24,236,500	71
		1919	1920		
Other Inv'tm'ts.	\$375,282,804 23	\$472,783,331	36		
Less Non-active	230,065,881 70	314,363,599	36		
	145,216,922 53	158,419,732	00	145,216,922	53
Province Accounts				2,296,327	90
Misc. & Bkg. Accts.	1,107,217,450 84	610,796,526	61		
Less Non-active	52,544,608 33	51,945,907	27		
	1,054,672,842 51	558,850,619	34	1054,672,842	51
Total Active Assets		1221,870,906	39	743,803,179	95
Total Net Debt Nov. 30.	No credit been taken do do to Oct. 31. } for non-active assets	2100,450,361	24	2298,784,803	95
		2060,805,704	18	2273,881,806	62
Increase of Debt		39,644,657	06	24,902,997	33
Decrease of Debt					

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Nov., 1919	Total to 30th Nov., 1919	Month of Nov., 1920	Total to 30th Nov., 1920
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs	13,622,070 46	103,134,801 59	11,550,642 47	124,376,063 22
Excise	3,955,515 88	27,731,028 06	3,668,928 04	26,072,771 55
Post Office	1,800,000 00	12,800,000 00	2,000,000 00	14,100,000 00
Pbc. Wks., Rys. & Cs.	6,720,421 93	30,337,459 61	4,974,953 48	31,593,273 23
War Tax Revenue—				
Inland Revenue	1,856,180 43	9,967,127 62	9,981,372 05	48,967,363 36
Business Profit Tax	1,814,997 57	19,602,972 78	2,771,938 23	19,661,658 63
Income Tax	397,538 09	2,343,957 67	1,845,478 41	9,142,990 52
Other War Tax Rev.	393,687 88	981,256 18	558,340 24	1,133,301 53
Other Revenue Accts	1,058,288 98	11,128,891 95	2,165,660 98	21,046,859 62
Total	31,618,701 22	218,027,495 46	39,517,313 90	296,094,281 66
EXPENDITURE—				
Int. on Public Debt	22,751,797 39	73,219,003 95	34,964,102 22	98,240,317 68
Agriculture	499,335 72	2,864,949 90	494,837 07	3,073,016 88
Pensions	2,972,399 85	13,695,475 66	4,704,077 42	20,690,477 00
Pub. Wks. Con. Fund	291,371 95	3,982,216 81	1,336,981 57	5,124,457 43
Post Office	3,199,519 70	12,861,561 19	2,736,326 27	12,435,038 15
Dom. Lands & Parks	319,615 14	2,014,445 43	427,888 57	2,718,633 65
Soldiers Ld. Settlm't	5,911,140 67	24,556,819 98	9,119,842 47	1,687,031 80
Civil Re-Estab.	2,423,817 06	16,600,679 06	4,183,786 47	23,129,697 65
Other Expend. Accts.	5,117,724 76	52,740,976 77	18,229,838 13	71,250,239 29
Total	43,486,722 24	202,536,128 75	57,957,995 25	238,348,909 53
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	16,382,853 74	222,468,561 15	1,156,023 95	8,963,541 78
Public Works, includ'g Railways and Canals	4,573,087 42	28,607,366 97	4,052,351 04	18,049,405 84
Railway Subsidies		44,061 91		
Total	20,955,941 16	251,119,990 03	5,208,374 99	27,012,947 62

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

The gross debt of the Dominion of Canada at the end of November was \$3,042,587,983, compared with \$3,045,508,861 at the end of October, according to the monthly statement just issued by the finance department. The net debt was \$2,298,784,803, compared with \$2,273,881,806, an increase of \$24,902,997. Last year the increase in the net debt during November was \$39,644,657.

The funded debt payable in Canada is shown as \$2,070,899,668, as compared with \$2,062,919,864 at the end of the previous month. A comparison of last month's report with former statements this year also shows slight differences.

In a statement to *The Monetary Times* the finance department gave the following details regarding this increase:—

	Increase.	Decrease.
5% debenture stock, 1919		\$ 2,000.00
5% debenture stock, 1922	\$1,017,000	
War savings loan		556,351.20
Dominion of Canada savings certificates		30,349.25
War savings and thrift stamps		42,094.82
Victory loan, 1918		100,000.00
Victory loan, 1919	7,693,600	
Net increase, \$7,979,804.73	\$8,710,600	\$730,795.27

The increase of \$1,017,000 in 5 per cent. debenture stock due 1922, is due to an issue of this stock on account of School Lands Fund of the provinces of Alberta, Saskatchewan and Manitoba.

The increase of \$7,693,600 in Victory loan, 1919, is due to an adjustment from Victory loan, 1919, suspense account made during the month. At the close of the fiscal year all subscriptions to this loan, which were not fully paid up, were transferred to this suspense account. These included several large special subscriptions on which most of the payments were completed on October 31.

Regarding the decreases, these are due to redemptions. Prior to November, the funded debt payable in Canada had shown monthly declines, which are accounted for in the redemption of three-year war savings certificates issued during 1917 and war savings and thrift stamps.

The revenue for the month was \$39,517,313, and the expenditure \$57,957,995. Included in the latter was \$34,964,102 of interest on public debt.

NORTHERN LIFE REVISES FIELD METHODS

In connection with its field work, the Northern Life Insurance Company announces that it has arranged a contract for full-time agents that pays a lower first commission and three comparatively higher deferred commissions with a renewal commission as well. In addition to this it has adopted a pension scheme at the end of twenty years, and has included a bonus scheme in conjunction with the pension.

The field organization has been changed so that there will be twenty main offices, each one with a complete equipment for the service of policyholders, being a duplicate throughout of the head office records with regard to every policy in the given area. These areas are under the charge of capable and experienced men who have a successful history behind them, and the whole authority for the development of men, either as district managers or whole-time agents, and the whole service to policyholders is in the hands of the agency managers. All superintendents and inspectors which are in the nature of a superstructure between the field and direct head office contact have been eliminated. Starting with January 1, this company will not have on its books any contracts with men who are not holding our regular standard full-time contract, and it has adopted methods that include a probational period of ninety days for proving up and instructing part-time men who are desirous of undertaking the life insurance business. From January 1 on it will charge a fee of \$10 for a contract with the company and for the service and instruction.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

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

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

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

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

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

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

By Order of the Board.

J. R. CLARKE,
Secretary.

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

DIVIDEND NOTICE

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

Regular Quarterly Dividend 1¼% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

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

(Signed) S. F. DUNCAN,
Secretary.

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THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the twelfth day of January next, the chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, November 20th, 1920. 323

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 13th day of January, 1921, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1920. 297

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

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

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

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager. 321

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 313

DIVIDEND NOTICES

THE REAL ESTATE LOAN CO. OF CANADA, LIMITED

Dividend No. 68

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

By Order of the Board.

E. L. MORTON,
Manager.

Toronto, 9th December, 1920.

318

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

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

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

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

By order of the Board.

H. A. BURSON,
Secretary.

St. Catharines, December 6th, 1920.

310

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the third day of January, 1921, to Shareholders of record at the close of business Wednesday, the twenty-second day of December, 1920.

By Order of the Board.

G. A. MORRIS,
Secretary-Treasurer.

Montreal, December 13th, 1920.

DOMINION POWER AND TRANSMISSION CO., LIMITED

Notice is hereby given that Dividend No. 43, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half-year ending December 31st, 1920, and that the same is payable on January 15th, 1921, to Shareholders on record on the 31st day of December, 1920.

The Transfer Books for the Preference Stock of the Company will be closed from the 2nd of January, 1921, to the 15th day of January, 1921, both dates inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., December 11th, 1920.

319

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on January 3rd next to Shareholders of record at the close of business on December 18th next.

By Order of the Board.

W. R. DRYAN,
Secretary-Treasurer.

Hamilton, December 10th, 1920.

317

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 33.

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

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

311

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-two and Three-quarters per cent. (22¾%) has been declared upon the Preference Shares of this Company, in full of arrears of Dividends accrued on such Shares, payable on December 31st, 1920, to Shareholders of record December 24th, 1920, in negotiable interest bearing Scrip, the principal amount whereof shall be payable on the 24th day of December, 1927, with interest at the rate of six per cent. (6%) per annum, payable half-yearly, on the 24th days of June and December.

By Order of the Board.

A. C. BOURNE,
Secretary.

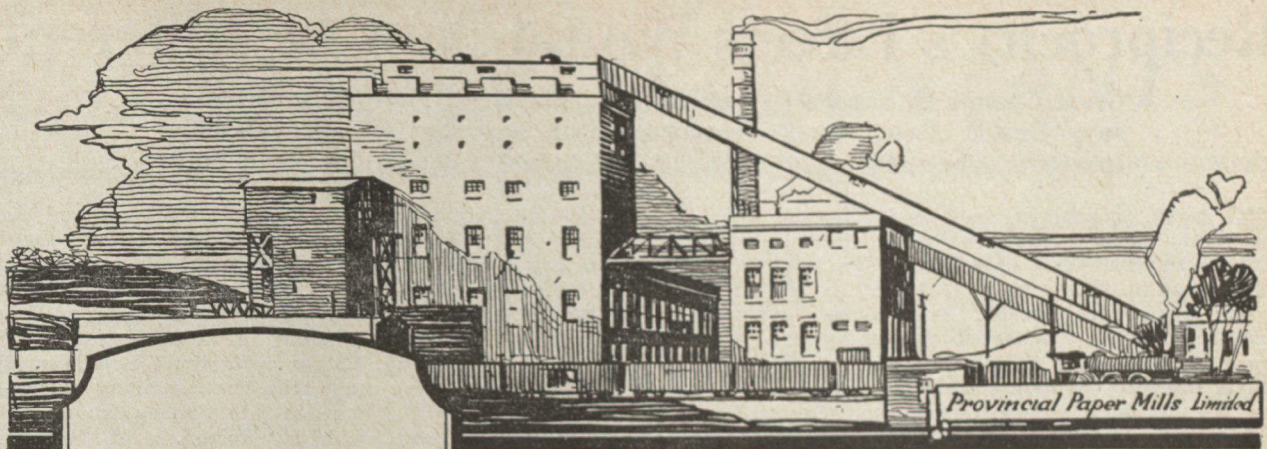
Montreal, December 15th, 1920.

328

Condensed Advertisements

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

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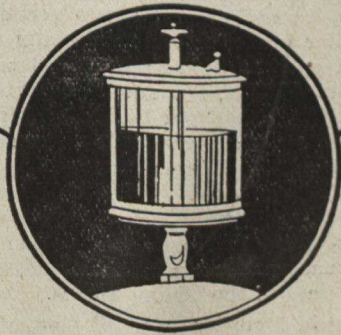
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Reciprocity's Effects Would Now be Different

Great Change in Canada-United States Trade Relations Alters Situation, says United States Tariff Committee—Our Imports Now \$126,000,000—In 1911 They Were \$33,500,000—Political Factors Also Changed

RECENT tariff concessions made by Canada in favor of the West Indies, and the movement for preferential treatment for Imperial trade have revived the inquiry in the United States as to what further reciprocal agreement that country can secure with Canada. The proposed revision of the Canadian tariff is considered as making the present time opportune, especially as some revisions in the United States tariff are also expected shortly. Notice is also being taken of the demands of the Liberal and Farmer-Labor parties for a renewal of reciprocity with the United States. Meanwhile, the United States' offer of reciprocity to Canada still stands upon the statute books, although a bill for its repeal passed the House of Representatives last year.

The United States Tariff Commission has just completed a careful study of the effect on commerce that the measure would have had if it had been accepted by Canada in 1911. At the same time the vast changes in trade which have taken place since that year are pointed out.

The commission outlines at some length the political situation in the United States and Canada at the time of the passage of the act by congress and notes what appears to be the present feeling towards reciprocity in the Dominion. In the United States reciprocity was in accord with a movement against high duties which was felt in both parties. The Republicans who were opposed to the tariff of 1909 might have been expected to follow President Taft in his support of the measure. These so-called "insurgents" came, however, largely from agricultural constituencies, and because the chief duties removed were on agricultural products, many of them voted against the bill as a discrimination against the farmer. Both the "insurgent" and the "regular" Republicans showed a majority against the bill; but sufficient Democratic votes were cast for it to effect its passage. Reasons for the defeat of the measure in Canada, in addition to the opposition of the interests directly affected, were numerous. Among them were resentment arising from the earlier attitude of the United States towards reciprocity, the strength of the idea of imperial unity and the fear, however ill-founded, that the agreement was prompted by political motives, and would lead to an ever-growing dependence of Canada on the United States. Present Canadian support of reciprocity comes from the Liberal party, which was defeated on this issue in 1911, and the Farmer-Labor party, which has shown political strength in the Dominion during the past year.

Probable Effects of Reciprocity

The report contains an extended statistical study of the effect which the agreement would had, if adopted (1) at the time it was drawn up, and (2) at present. . . . At the first date the value of imports into the United States from Canada which would have been put on the free list or reduced in duty was \$43,000,000; of these in the opposite direction, \$33,590,000. The proportion of trade affected would have been, however, very different for the two countries. Of imports into the United States from Canada, 45 per cent. would have been changed, $\frac{5}{6}$ of these going on the free list, the remaining sixth being reduced in duty; of imports into Canada from the United States, 15 per cent. would have been changed, $\frac{1}{2}$ of these being made free, $\frac{2}{3}$ reduced in duty. In the second comparison, trade figures for 1918 are used as indicative of the present situation. The changes which the adoption of the treaty would make under the rates now in force in each of the countries differ from those just given, most markedly so in the case of imports into the United States. For Canada, the rates taken are those in force since May 19, 1920, not considering the excise taxes laid by the Dominion parliament and enforceable from

that date, falling upon imported goods as well as those made in the Dominion. In 1918 imports into the United States from Canada which would have been affected amounted to \$31,000,000; those in the opposite direction, to \$126,000,000. The proportion of trade affected is not so markedly different as before; of imports into the United States from Canada, 7.2 per cent. would have been affected, $\frac{23}{24}$ of these being made free, the remaining twenty-fourth reduced in duty; of imports into Canada from the United States, 16 per cent. would be affected, $\frac{1}{4}$ of these going on the free list, the remaining $\frac{3}{4}$ being reduced in duty. . . . The United States, the commission concludes, would to-day be granting less of a concession to Canada through the adoption of the agreement now than at the time proposed, Canada a somewhat greater one.

The reason for the differences pointed out between the effect of the agreement to-day and when proposed have been due, to a great extent, to the fact that the tariff of the United States has undergone a thorough revision, while the same tariff is in force in Canada as at the earlier date. Many changes, it is true, have been made, but these are slight as compared with the differences between the tariff acts of 1909 and 1913. A second cause for the difference lies in the large increase in the value of the trade between the two countries since the outbreak of the war in Europe, an increase largely attributable to the rise in prices, although to some extent due to an increase in the commodities exchanged by the two countries.

Articles Specially Affected

The articles which would be especially affected by the present adoption of the proposed rates are flaxseed, oats, hay and barley. The last of these is not of great importance. The bulk of the imports of hay into the United States from Canada go to the northeastern sections of the country, since the transportation costs for such a bulky commodity are high. As to oats, it may be noted that a portion of Canada's production is of fine grade, suitable especially for the manufacture of rolled oats. Although she produces only $\frac{1}{3}$ as much as the United States, her annual exports are greater. With the present duty of 6c. per bushel, which is more than the pre-war freights from Montreal to England, the bulk of the exports go to Great Britain, except in years of crop shortage in the United States. The removal of the duty, as contemplated in the reciprocity agreement, would, the commission concludes, result in increased imports and in increased returns to the Canadian farmers, although not greatly affecting general oat prices in the United States.

Flaxseed, which, from the point of view of the value of the imports into the United States, is the most important of those articles now dutiable to be made free by the reciprocity agreement, presents unique features. It is essentially a frontier crop, the cultivation of which is now being extended rapidly in the prairie provinces of the Dominion. It is not profitable when raised continuously on the same ground, is not a "weed fighter," and for these and other reasons is not a popular crop with the farmer. The present United States duty is 20 cents per pound, equivalent to 6½ per cent. ad valorem on the 1918 imports. With this duty, one-half of the United States requirements are imported. Canada's surplus has not been sufficient to meet the growing American shortage, and Argentina has become the chief source of foreign supply. The most marked effect which would result from the removal of the duty, the commission concludes, would be an increase in the prices the Canadian grower would receive for his flaxseed rather than a reduction in the American price.

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ACTION ON AUTOMOBILE INSURANCE POLICY

Insurance Company Not Liable Where Motor Car Fell Into Water from Ferry at Wharf

IN an action upon a policy of automobile insurance issued by the British Empire Underwriters Agency, insuring one Wampler against loss in respect of an automobile, Justice Orde, of the Ontario Supreme Court, held that damage to Wampler's car while being unloaded from a ferry boat, caused by the boat backing away and allowing the car to drop into the water, was not covered by the policy, the loss not having been caused by the stranding, sinking or collision or burning of the ferry boat.

The facts of the case and decision of his lordship are as follows: "The action is brought to recover the loss sustained by the plaintiff in respect of a motor car upon which he was insured by the defendants. The car at the time of the accident was in charge of a son-in-law of the plaintiff. He and his wife were crossing with the car from the mainland to Walpole Island upon a ferry which was operated by means of a chain. When the ferry reached the island he was told it was all right to go ahead, and he proceeded to drive the car off the ferry on to the land. While he was doing so, after the front wheels had reached the land, the ferry began to move away, with the result that the car dropped into the water.

"The car was manufactured by Dodge Brothers, of Detroit, and after being raised from the water was taken to Detroit to be repaired. The cost of raising the car and of the repairs and new parts, together with duty and exchange, came to \$1,202. By the statement of claim the plaintiff claims to recover \$1,131."

What the Policy Covered

The material part of the endorsements of the policy is as follows:—

"In consideration of \$28.05 premium . . . it is hereby understood and agreed that this policy is extended to cover the insured to an amount not exceeding \$1,700 on the body, machinery and equipment while within the limits of the Dominion of Canada and the United States, including while in building, on road, on railroad car or other conveyance, ferry or inland steamer, or coastwise steamer between ports within said limits, subject to the conditions before mentioned and as follows:—

"(A) Fire, arising from any cause whatsoever, and lightning.

"(B) While being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and salvage charges for which the insured is legally liable.

"(C) Theft, robbery or pilferage, excepting . . ."

One of the defences is that the loss is not covered by the policy, not having been caused by the stranding, or sinking, or collision, or burning of the ferry boat from which the car slipped into the water. I have given this question much thought, and have come to the conclusion that this defence must be sustained.

"Clauses (A), (B) and (C) are intended, in my judgment, to define the three kinds of risk assumed by the insurers: (A) Covering fire, that is, fire destroying or damaging the car itself, and lightning; (B) covering loss while being transported in any conveyance by land or water; and (C) covering 'theft,' 'robbery' and 'pilferage.' It must be observed that in clauses (A) and (C) the nature of the risk is definitely described by nouns, namely, 'fire,' 'lightning,' 'theft,' 'robbery' and 'pilferage.' The corresponding words in clause (B) are 'stranding,' 'sinking,' 'collision,' 'burning' and 'derailment.' And the risk which the policy assumes is the stranding, sinking, collision, burning or derailment of the conveyance containing the motor car while being transported by land or water. It is not the stranding, sinking, etc., of the motor car itself which is covered, but of the conveyance; and any damage to the motor car resulting from any such accident to the conveyance would be covered by the policy. The opening words of the clause are to be interpreted

solely as marking the occasion upon which any of the specified accidents to the conveyance will entitle the insured to recover.

"For these reasons I am of the opinion that the peculiar accident which in the present case caused damage to the plaintiff's motor car was not contemplated by the terms of the policy, and is not covered by it."

BANK OF TORONTO WINS CASE

In the Ontario Supreme Court the action of the Bank of Toronto against Caleb Green, Margaret Green, Harold D. McCormick and Taylor McVeity, arising out of a mortgage and the payment of moneys on notes, has been decided against Mr. and Mrs. Green. McCormick was the endorser of the note, and Mr. McVeity occupies part of the premises in question. The court ruled that Mr. and Mrs. Green were primarily responsible as to the payment of money to the bank. If they fail, Mr. McCormick as endorser of the note would be next liable. The court also gave the applicants a decision whereby they can on one month's notice cause Mr. McVeity to vacate the premises in question.

ACTION REGARDING SUSPICIOUS FIRE

The action of Campbell Quinn, former garage owner, of Perth, Ont., against the North British and Mercantile Fire Insurance Co., arising out of the payment of a fire insurance policy for \$1,500, came before the Supreme Court of Ontario a few days ago. The testimony of witnesses showed that the fire started from an unknown origin on the 8th of July, 1919, eighteen days after insurance had been placed on the property. Campbell Quinn estimated his loss at \$3,500. He said he had only seen the insurance agent once after the fire and that he had not read the terms of his insurance policy.

A Bowser gasoline tank and pump, a Delco lighting system, four storage batteries and other garage equipment were destroyed in the blaze, according to witness. In cross-examination Quinn said he had been in business three years and had not insured his plant until about eighteen days before the fire occurred. He had not, he told the court, the "slightest idea" as to how the fire started. A. E. Fripp, K.C., M.P., counsel for the insurance company, asked witness if he had not told his partner, Empey, that both of them had their money sunk in the business and that as they were not getting on very well they could put on insurance and set fire to the place. Witness denied this. He also denied that he had told a Mr. Daniels that he (witness) could set the place on fire by some wires, gasoline and a motor. He also denied he had ever told Daniels he had ever done such a thing in Newark. Ralph Nephew, owner of the building, said he had been in the garage on the night in question and that everything he saw about the conduct of the place had been the same as usual.

Charles H. Finn, the adjuster for the insurance company, told of having asked Quinn to give him a complete report as to losses and Quinn had not done so. Quinn in his evidence said he had made such a report to the insurance company.

Charles Empey, a partner of Quinn in the garage business, was placed on the stand. He said that some time in February, 1919, Quinn had suggested to him that they get their money out of the business. "I told him (Quinn) if he could get a buyer to sell out. He said we could get the business insured and burn it," said Empey. Witness said that when this suggestion had been made to him he had pointed out to Quinn the possibility of the fire spreading and thought of the safety of the town. "He (Quinn) suggested we could take the tools away, so he could start up somewhere else," said witness. "I told him to leave me out of anything like that," concluded Empey.

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News of Industrial Development in Canada

Textile Business Slowing Up—New England Companies Reduce Wages With Hope of Stabilizing Prices—Pulp Company Will Build at Arnprior if Concessions are Granted—Dominion Shipbuilding Plant to be Operated by Collingwood Company—American Concern to Establish at Woodstock

WHETHER the Canadian textile industry will be affected to such an extent as that of Britain and New England, it is not possible to say, but indications are that the market for our goods is becoming stagnant, and is likely to remain so for some time. Several weeks ago two companies announced that their plants were running at full capacity and spoke of the outlook as being bright. It was also announced that workers from Lancashire and New England were being engaged here, as further illustrating a plentiful supply of orders. Evidently the situation has changed since then. The announcement by the Canadian Cottons, Ltd., of the reduced working hours at the Marysville, N.B. mill, and at Cornwall, St. John and Hamilton, Ont., would seem to indicate anything but an abundance of work. The plant of the company at Milltown, N.B., which manufactures finer gingham, will continue to operate at capacity, as there is sufficient business in that line to warrant such.

The slacking down of operations in this industry is merely in accordance with the general situation. To expect otherwise, when the textile business is practically at a standstill in other parts of the world, is unreasonable. In New England, companies are being enforced to reduce the wages of employees. The refusal of buyers to purchase goods on a high basis of cost has led to the stagnation of the market, as a result of which many mills have been obliged to close down entirely. At a conference of textile manufacturers in Boston recently, the hope was expressed that the wage reduction would permit the stabilization of prices, so that merchants would feel secure in placing their orders for goods and the mills may thus continue operations.

Pulp and Paper

If ratepayers are favorable to granting McLachlin Bros., Ltd., a fixed assessment of \$150,000 for ten years, Arnprior, Ont., will have the opportunity of growing in significance as an industrial centre. The construction of a dam by McLachlin Bros., Ltd., has long been discussed, more particularly because the development of motive power means the development of an industry that will utilize the power. The proposition definitely decided upon now is the construction of a dam across the Madawaska River, about 150 yards upstream from the present mill bridge.

At the dam will be developed 2,000 h.p.; by conservation this can be increased to 4,000 h.p. When this becomes insufficient, the company can develop the Flat Rapids for another 2,000 h.p., and by further conservation they can procure 2,000 h.p. more, so that the immediate objective is 2,000 h.p., with 8,000 h.p. in sight. There will be erected an electric plant and the power will be transmitted to the point near the mouth of the Madawaska, where is to be erected a pulp-grinding mill. The first unit to be installed will have a capacity of 30 tons of pulp per day and this will utilize most of the 2,000 h.p. to be developed. It is hoped to steadily develop the pulp industry until a mill of 120 tons per day capacity will be operated.

McLachlin Bros., Ltd., have large areas of pulpwood, and the proposed mill will not only require that camps be operated in the woods every winter, but the industry will provide employment to a large number of men all the year round. The construction of a dam cannot be commenced until the low water season, but plans and materials are now being made ready and anticipating the pulp mill, McLachlin Bros., Ltd., now have men in their limits taking out large quantities of pulpwood.

The Brompton Pulp and Paper Co. announces that it has purchased extensive pulpwood limits in the Lake St. John district, Quebec. The new limits have an area of 634 square miles, or 405,760 acres. Prior to the most recent acquisition, Brompton owned or controlled by lease, timber limits of 311,768 acres in the St. Francis River district, so that its holdings have been more than doubled with the addition of the 405,760 acres and now total 717,528 acres.

Shipbuilding Plant to Open

The plant of the Dominion Shipbuilding Co., Toronto, which has been idle since the company went into liquidation some time ago, will resume operations for at least another five or six months. Osler Wade, liquidator, has announced that at a conference with the minister of marine and fisheries, Hon. Mr. Ballantyne, arrangements has been completed for the finishing of work upon the two Dominion government ships in the yards. The work will be taken over by the Collingwood Shipbuilding Co., which will employ about a thousand men. Places will be found for a large percentage of the old staff and wherever possible preference will be given to returned men. The two vessels are of 4,000 tons each and it is estimated that they will provide employment for a large number of men on into the spring or early summer.

Iron Industry for Woodstock

The American Ironing Machine Co., of Chicago, Ill., manufacturers of the "Simplex electric, gas and gasoline ironers and equipment," have decided to locate their Canadian factory at Woodstock, Ont. The negotiations for the establishment of this industry were initiated and carried through by the industrial department of Heaton's Agency, Toronto, with whom the city of Woodstock has had an agreement for some time. By the agreement the American Ironing Machine Co. take over on March 1, 1921, occupation of the factory building now occupied by the Woodstock Worsted Spinning Co., which they have leased for one year from that date, with the option of purchase at any time prior to the expiration of the lease. It is intended to start installing machinery, etc., early in March and to commence manufacturing by April 1. Between forty and fifty hands will be employed at the outset.

The Maritime Nail Co., of St. John, N.B., are curtailing operations, and have laid off twenty men for an indefinite period.

Discoveries of veins of high-grade gold and copper, running at least 4 per cent. in the same veins, have been reported by W. J. Davey from the Beaver Lake district in the north of Saskatchewan. A body of asbestos has also been discovered, the fibre in some cases being 15 inches in length.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 3rd:—

O'Brien Mine, 64,000; Temiskaming Mine, 109,624; total, 173,624.

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended December 10th:—

H. F. Strong, 9,548; La Rose Mine, 86,793; Kerr Lake Mine, 59,715; Dominion Redn., 63,000; total, 219,056. The total since January 1st is 24,943,455 pounds or 12,471.7 tons.

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Paid up Capital	- - -	\$200,000.00
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Government Deposits	- - -	\$111,000.00

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ACCIDENT COY., Limited**

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Palatine Insurance Company

LIMITED
OF LONDON, ENGLAND

Capital Fully Paid	-	\$1,000,000
Fire Premiums, 1919	-	3,957,650
Total Funds	-	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$209,000,000

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FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

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IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING DONALD ST. WINNIPEG

NEW INCORPORATIONS

Star Securities, Ltd., Hamilton, \$1,000,000—Diamond Oil, Ltd., Glencoe, \$1,000,000—Dalley Securities, Ltd., Hamilton, \$500,000

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

Cook's Friend Baking Powder Co., Ltd., Montreal, \$300,000; J. J. Briard, Ltd., Montreal, \$50,000; Footwear Findings of Canada, Ltd., Cowansville, Que., \$100,000; Canadian Grape Products, Ltd., Hamilton, \$200,000; Wood-Gorrie Motors, Ltd., Toronto, \$50,000; T. B. Little Co., Ltd., Montreal, \$200,000; Eaves Brothers, Ltd., Montreal, \$150,000; Mercure Knitting Co., Ltd., Montreal, \$100,000; Canadian Bonom Reversible Steam Turbine Co., Ltd., Quebec, \$100,000; Canada Fidelity Corp., Ltd., Toronto, \$120,000; Scobell Drug Co., Ltd., Montreal, \$100,000; Guaranteed Pure Milk Co., Ltd., Montreal, \$225,000; Canadian Electrical Supply Co., Ltd., Montreal, \$100,000; Reece Machinery Co. of Canada, Ltd., Montreal, \$50,000.

Provincial Charters

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

Alberta.—Morgan Syndicate, Ltd., Edmonton, \$12,000; Campbell's Bakery, Ltd., Edmonton, \$100,000; Felger Live Stock and Grain, Ltd., Lethbridge, \$250,000; Patricia Pharmaceutical Co., Ltd., Edmonton, \$20,000; Capitol Drug Co., Ltd., Edmonton, \$20,000; Delta Electric, Ltd., Calgary, \$25,000; Calgary Buffets, Ltd., Calgary, \$10,000; Lee Wine Co., Ltd., Chauvin, \$10,000; Munson Exhibition Association, Ltd., Munson, \$15,000; Athabasca Oil Sands Extraction Co., Ltd., Calgary, \$250,000; Fenn Mercantile, Ltd., Fenn, \$20,000; International Petroleum Co., Ltd., Edmonton, \$250,000; Anderson and Brown Co., Ltd., Edmonton, \$20,000; Union Agencies, Ltd., Edmonton, \$20,000; Shiells Hardware, Ltd., Taber, \$30,000.

British Columbia.—Mill Cut Homes and Lumber, Ltd., Vancouver, \$50,000; Associated Securities, Ltd., Victoria, \$25,000; Miner's Club, Ltd., Princeton, \$5,000; Prince George Curling Association, Ltd., Prince George, \$10,000; Christie-Rimmer Sales Co., Ltd., Vancouver, \$10,000; Interior Cattle Co., Ltd., Vancouver, \$50,000.

Manitoba.—Edward Brown and Co., Ltd., Winnipeg, \$250,000; National Tent and Awning Co., Ltd., Winnipeg, \$200,000; Proctor's, Ltd., Winnipeg, \$100,000; Federal Sales, Ltd., Winnipeg, \$20,000; Lorne Hill Apiaries, Ltd., Winnipeg, \$50,000; Stadium Athletic Grounds Co., Ltd., Winnipeg, \$30,000; Assiniboine Development Co., Ltd., Winnipeg, \$20,000; Winnipeg Ice Cream Cone Co., Ltd., Winnipeg, \$50,000.

Ontario and Quebec

Ontario.—Lockwood Textile Co., Ltd., Brantford, \$40,000; Star Securities, Ltd., Hamilton, \$1,000,000; Carbonated Products, Ltd., Toronto, \$100,000; Harwood Co-operative Creamery Co., Ltd., Harwood, \$8,000; Aubrey E. Ireland and Co., Ltd., Toronto, \$40,000; Dalley Securities, Ltd., Hamilton, \$500,000; United Fuel and Dock Co., Ltd., Toronto, \$25,000; Reo Sales Co., of Hamilton, Ltd., Hamilton, \$40,000; Canadian Automatic Carburetor Co., Ltd., Toronto, \$500,000; Mitchell and Greenhalgh Roxborough Mills, Ltd., London, \$50,000; United Advertising Agency, Ltd., Toronto, \$10,000; "Q" Valves, Ltd., Toronto, \$40,000; Hagersville Quarries, Ltd., St. Thomas, \$100,000; Hodgins and Fergusson, Ltd., London, \$100,000; Windsor Essex Rolling Stock, Ltd., Toronto, \$40,000; Diamond Oil, Ltd., Glencoe, \$1,000,000.

Quebec.—Quebec Drug Co., Ltd., Quebec, \$48,000; Premium Deposits Corporation, Montreal, \$140,000; Maple Leaf Asbestos Corporation, Montreal, \$15,000; St. Maurice Valley Pulpwood Co., Ltd., Three Rivers, \$100,000; the Page Co., Ltd., Montreal, \$20,000; Canadian Trade and Finance Corporation, Ltd., Quebec, \$45,000; Residue Investment Co., Ltd., Montreal, \$99,000; the Montreal Paper, Ltd., Portneuf, \$500,000; Montreal Wine Vault, Inc., Montreal, \$40,000.

INSURANCE NOTES

The Halifax Fire Insurance Co. has been authorized to transact throughout Canada the business of fire insurance.

At the next session of the Dominion legislature the Fidelity Co. of Canada will apply for power to conduct a general business of insurance.

CANADIAN STEWART COMPANY CASE

On December 4 a petition in bankruptcy against the Canadian Stewart Co. was set aside in the Ontario courts. Col. R. Boyd Magee had issued a writ against the Canadian Stewart Co., claiming \$95,000 under a \$100,000 contract for services in connection with the Toronto Harbor Development scheme. The writ also called for an injunction restraining the Toronto Harbor Commission from issuing a cheque to the Canadian Stewart Co. for \$60,000.

In addition to the issuance of the writ the plaintiff secured from the registrar in bankruptcy on petition an order appointing a receiver, the purpose of the application being to prevent any possible transfer of the assets of the Canadian company to the American branch of the company. For defendants Mr. A. C. McMaster, K.C., showed that the company had over \$1,500,000 assets in Canada and had other contracts to complete. Pending the argument of the injunction proceedings, Mr. Justice Kelly allowed the company to continue their ordinary course of business.

INDEPENDENT TELEPHONE ASSOCIATION MEETING

"Public-owned telephones" was the slogan at the 15th annual convention of the Canadian Independent Telephone Association, which was held in Toronto, December 1 and 2. The association favored the plan of government-owned trunk lines, and of the municipality owning and operating the local exchange. The telephone systems should be operated by and for the people," declared Mayor Church, who welcomed the delegates.

M. A. Gee, in his presidential address, referred to the Bell Company's application for increased rates and said the association had been asked to favor the application. "But," he said, "when the Independents remembered the number of times that they were given encouragement to believe that a franchise would be granted them in a city or town, and then were thrown down after they had helped drive a better bargain out of the Bell, they declined being used as a 'cat's-paw' any longer." Ontario, he said, has a fairly good start for a provincial telephone system, "if this is what is ahead of us." He went on to say that "telephone and newspaper men are operating at nearer pre-war prices than any other class of business. We both deserve fair and generous treatment."

Francis Dagger, telephone expert of the Ontario Railway and Municipal Board, addressed the convention on the subject of "The Telephone Systems and the Public." Mr. Dagger expressed regret that the association had given the public indication that it intended to follow the Bell in the matter of increasing its rates and said the result of any application to the board for increased rates would depend on the efficiency of service given by the company applying.

The officers of the association elected for the year 1920-21 are: Honorary president, Myron A. Gee; president, A. MacLean; vice-president, Dr. F. Routley; secretary, A. Hoover; treasurer, F. D. McKay; auditors, George Tait and H. E. Robinson. The executive committee will be: Col. J. R. Mayberry, J. M. Govenlock, S. Suddaby, G. W. Jones, James McEwing, Anson Groh, J. R. Forbes, C. J. Johns, F. E. Webster, George Tait, W. R. Wadsworth, Dr. W. Doan, P. R. Craven, Dr. A. N. Hotson, L. G. Campbell, D. Campbell, R. Burton, M. Rathwell, O. R. Forster, W. C. Moore, Mr. Elliott, A. R. Chapman and F. S. Scott.

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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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The object of Business Insurance is to insure the "brains" of an organization. Knowledge, combined with administrative ability, is invaluable. Every business, large or small, depends primarily upon one or more experienced leaders. The death of any one of them would result in a heavy financial loss. There would be heavy going until the deceased official was replaced by someone of equal ability. The possession of a policy of insurance payable to the firm in the event of the death of such a leader is essential. Joint policies payable on the death of the first partner, or (preferably) separate policies on the lives of the individual partners in favor of the survivors are issued by The Mutual Life of Canada. It will be the object of the Company to adapt each Business Policy to the particular requirements of the insuring firm. Consult our representative. He will be glad to advise you regarding business insurance.

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ATLAS

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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

Suing for Tax Arrears Discussed in West—Moose Jaw's Interim Statement Shows Land Assessment Greatly Reduced and Business Assessment Producing Results

A PROPOSAL has been put forward by the finance committee of the city of Calgary, Alta., of suing citizens who are in arrears of taxes. This proposition is meeting with strong opposition from many quarters. It is argued that all governments generally are opposed to the idea of suing their citizens for debts wherever it can be avoided. The Alberta government avoids suing farmers for the return of seed grain loans when they are in arrears, and the same thing is true of the federal government, with regard to oil leases. Thousands of oil leases have been cancelled in the Calgary district, with the accumulations of back rentals on them, but the Dominion government does not sue for the return of the rentals so long as it gets back the leases.

It is also contended that a policy of bringing suit to recover arrears of taxes would bear most heavily on the small property owners. In thousands of cases, men of small means acquired several lots during the real estate boom days and were unable to hold them. They let everything go and concentrated on holding their homes. If Calgary now proceeds to sue them for these arrears of taxes on lands, it will work a great hardship on the small owner. The idea that the city should sue for taxes in cases where it has already acquired the property by tax sale, is also regarded as wrong. It is the opinion that the only effect it will have will be to drive the people from the city.

Moose Jaw, Sask.—In accordance with the custom of some western municipalities, the city has issued a financial statement for the ten months ended October. Geo. D. Mackie, commissioner, in introducing the report states: "The city itself, speaking from a municipal standpoint, has had an extremely busy year. Although no schemes involving large capital outlays have been inaugurated, the work of maintaining the various departments of municipal enterprise has been greatly extended. During the period of the war, expenditure in all the municipal departments were cut down to the lowest figure and only work which was absolutely essential to the smooth running of the various civic departments, was carried out. In the year 1919, owing to the fact that the war had just closed and conditions were not yet stable, no great increase in the necessary expenditures was made, but with the beginning of 1920, it was felt that the city could now undertake and carry out many needed repairs to the various public utilities and other works.

"With the large reduction in the valuation of land from the peak year of 1913, when the assessment was approximately \$44,000,000, to 1919 when this assessment was \$14,887,000, the margin of borrowing power left to the city was found to be very small indeed, and, as a consequence the council decided, at the end of 1919, to revert from the system of taking business by way of business license, to placing the business on the assessment by way of tax. This had the effect of increasing the assessment by approximately \$1,600,000."

The report gives the following comparisons of assessment:—

	1913.	1919.	1920.
Land, 100%	\$44,037,931	\$14,887,533	\$14,874,425
Improvements, 45%	4,934,320	5,725,045	5,804,325
Business	2,883,993	509,697	2,102,385
Income	141,042	271,963	195,075
Totals	\$51,997,286	\$21,394,238	\$22,976,210

Another factor which induced the city to revert to the business tax, was that a large amount of property which had been sold for arrears of taxes would shortly revert to the city, and as all lands belonging to the city are exempt from taxation this will have the further effect of considerably reducing the taxable assessment of the city.

The city is allowed to create a debt equal to 20 per cent. of the taxable assessment, so that after deducting the value of the property acquired by the city under the arrears of taxes act, the limit of the city's debt is \$4,521,242, whereas in 1913, when the city's assessment was at its peak, the debt could have reached a figure of nearly \$10,400,000. The gross debt as at October 31, was \$6,133,325, from which can be deducted the following in order to arrive at the borrowing power of the city: Sinking fund, \$930,406; secondary education, \$142,102; owners' share of local improvements, \$779,883; leaving net of \$4,280,932. From these figures it will be seen that the city's borrowing power amounts to only \$240,309. The sinking fund of \$930,406, compares with \$832,920 at the end of October, 1919.

Tax collections did not come up to a year ago, the percentage of current to levy being 50 per cent., as against 56 per cent. last year. Collection of arrears of taxes also show a falling off, the figure being \$111,411, as compared with \$127,588 in 1919, \$138,272 in 1918 and \$192,110 in 1917. Tax arrears at the end of October, 1920, amounted to \$695,846, as compared with \$595,783 in 1919, \$521,385 in 1918 and \$376,946 in 1917. The reason for the large amount of tax arrears is due to the fact that in the boom days of 1912-13, the assessment of land in the city was placed at a very high figure, and as a result, when the period of depression came in 1914-15, a very large proportion of the owners of these lands, which were held almost exclusively for speculation purposes, declined to pay the taxes on these lands, consequently, these lands are now in process of being acquired by the city under the arrears of taxes act. At the same time the city has had to go on assessing these lands for taxes year by year, knowing full well that the taxes on the land would not be paid, and this has naturally resulted in placing a much greater burden on the improved property of the city. As these lands are taken possession of by the city, the land must still further decrease in amount, and the burden on the improved portion of the city increase.

As an offset against these taxes which the city felt would not be paid, a levy amounting to \$50,000 a year was added to the municipal taxes each year since 1915, and, as a result, at the end of 1919, the city had a revenue surplus available as a reserve for uncollectible taxes of \$398,162, thus making it possible for the city to wipe off its books at least 33 per cent. of the taxes outstanding.

Bank loans on current account for 1920 amounted to \$429,236, as compared with \$274,849 in 1919, \$241,000 in 1918 and \$386,500 in 1917.

Woodstock, N.B.—At the town council meeting last week, R. F. Armstrong, town manager, said that nearly all the departments would close the year with a surplus, and all bills would be paid. The three town banks are disputing their taxes, and if they paid before the end of December there would be a substantial credit balance. He also anticipates that next year's assessment would be some \$6,000 lower than the assessment made this year. Excepting the banks, the taxes are approximately all collected. The receipts from sewers are more than last year, and the water tax is fairly well collected, and but few water services will be turned off this year because of non-payment of bills.

OWEN SOUND BOARD OF TRADE

The Owen Sound, Ont., Board of Trade at its annual meeting on December 2 elected the president, E. W. McQuay, for a second term. W. T. Harris is vice-president, and the following members compose the council: J. R. McLinden, H. Fleming, J. A. Simpson, J. R. Cunningham, Geo. Menzies, John Parker, J. E. Keenan, M. D. Lemon, J. H. McInnis, C. H. Thompson and E. T. Macdonald. During the past year eight new concerns have been added to Owen Sound's industrial family, and one of the new plants has already doubled its initial capacity. The board will hold its annual banquet in January, and an invitation is being sent Hon. F. C. Biggs to attend. A membership campaign will be carried on this month.

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Government and Municipal Bond Market

Improved Trend of Victory Loans, but Three Issues are Slightly Lower—Toronto Disposes of One Million of Securities—Alberta Savings Certificates—Victoria Selling to Local Investors

WITH the approach of the Christmas holidays the municipal bond market has settled into a state of quietness from which it is not expected to awaken until the new year. The prices received by Walkerville and Renfrew this week would seem to be anything but an encouragement to other municipalities to come on the market just now.

There is good demand for the recent province of Ontario bonds, and as a result these securities are now selling to yield 6.40 per cent., as compared with the initial offering rate of 6.60 per cent. and last week's rate of 6.50 per cent. Toronto's issue is also meeting with a good reception.

Victory bonds continue to absorb most of the interest in the government securities market, but the activity was not as great this week as previously, although prices strengthened somewhat. The following figures illustrate the trend of prices:—

	Control price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	97½	96¾	98	96¾
1927	97	98	96¾	97¼	95½
1937	98	97¾	94½	97¾	96½
1923	98	96¾	94¼	97	94½
1933	96½	96¾	93¾	95½	94½
1924	97	94½	93½	95¼	94
1934	93	93¼	90%	94½	91%

Alberta Savings Certificates

Since the inauguration of the system about four years ago by the provincial treasurer, the savings certificate plan of the Alberta government has attracted over \$6,000,000 in small investments from people in this and other countries. According to Hon. C. R. Mitchell, provincial treasurer, and Deputy Minister Newson, the demand for these provincial savings certificates has been growing at such a rate it is difficult to keep abreast of the enquiries and applications. People in the United States have been attracted by the plan of investment by the thousands, many of these investors having payments due in this country and ordering their agents to turn the moneys into Alberta certificates, thus avoiding the exchange rate tolls of the present time.

Mr. Newson says the deposits have been largely of \$500 and \$1,000 denomination in the totals, which comprise the six million dollars' worth issued to date. Obviously, there has not at any time been anything like \$6,000,000 in these certificates outstanding at one time, the total covering the scope of operation since the scheme was started. The rate of interest paid is 5 per cent., compounded semi-annually for deposits from \$5 upwards, payable at any time.

The new plan of the government is the offering of yearly issues of 6 per cent. ten-year bonds in denominations of \$100 and upward, it being the intention of the provincial treasurer's department to have these sold to general investors in and outside the province. Probably about \$1,000,000 worth of these bonds will be offered the public annually.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Jerome de Matane, Que.	\$ 100,000	5	5-years	Dec. 20
Iroquois Falls, Ont. ...	45,000	6	20-years	Dec. 21
Bienville, Que.	25,000	6	10-yr. ser.	Dec. 27
Kenora, Ont.	82,320.25	6½ & 7	Various	Dec. 29

Verigin S.D., Sask.—The board of trustees is offering \$15,000 8 per cent. 20-installment debentures. J. Z. Walten, Verigin, Sask.

Bienville, Que.—Tenders will be received until December 27, 1920, for the purchase of \$25,000 6 per cent. debentures, which are redeemable by series and mature in ten years. J. Ruel, secretary.

Kenora, Ont.—Tenders will be received until December 29, 1920, for the purchase of the following debentures, totalling \$82,320.25: \$10,000 7 per cent. 15-installments, for electric utility; \$20,000 7 per cent. 20-year, for waterworks; \$13,564.87 6½ per cent. 33-year, for consolidation of debt; \$6,000 7 per cent. 10-years, for electric; \$25,000 7 per cent. 20-installments, for public improvement; \$7,755.38 7 per cent. 20-installments, for local improvement. F. J. Hooper, clerk and treasurer.

Debenture Notes

Avonmore, Ont.—By-law will be submitted January 3 to authorize the borrowing of \$9,000 for Hydro-Electric plant.

Midland, Ont.—At the January elections ratepayers will be asked to approve of a money by-law authorizing the raising of \$100,000 for a new town hall.

Ottawa, Ont.—City council has approved of the submission of debenture by-laws to the ratepayers in January for \$60,000 for a municipal quarry and \$200,000 for a central fire station.

Portage la Prairie, Man.—On December 21 ratepayers will be asked to vote on a by-law authorizing the borrowing of \$14,000 for the purchase of additional fire-fighting equipment.

St. Thomas, Ont.—A by-law providing for the raising of \$233,000 by way of debenture issue for the erection of a concrete dam across Kettle Creek and for improvements to the waterworks department will be submitted to ratepayers on January 3.

Middlesex County, Ont.—On the recommendation of the finance committee the council has authorized the borrowing of \$80,000 in order that the engineer's department can meet the expenses of the county road system until the government grant is received.

Saskatchewan.—The following is a list of debentures authorized by the Local Government Board from November 25 to December 1, 1920:—

Rural Telephones.—8 per cent. 15-years annuity: Bredenburg, \$5,500; Blucher, \$3,500; Springside, \$4,800; North Hazenmore, \$700; Shell River, \$9,500; Gowan Brae, \$1,100; Northfield, \$14,000; Bromhead South, \$4,500; Twin Valley, \$3,500.

Kuroki S.D., \$1,000 8 per cent. 10-installment.

British Columbia.—The inspector of municipalities has issued the following certificates of authorization for borrowing:—

Saanich District, \$25,000, for war memorial, debentures maturing March 1, 1930, with interest at 5½ per cent.

Armstrong, \$10,000, for fire protection, maturing September 1, 1940, with interest at 6 per cent.

Summerland, \$3,000, for school purposes, maturing November 1, 1930, with interest at 6 per cent.

Manitoba.—Good roads projects to cost approximately \$400,000 are to be voted on in eight rural municipalities in Manitoba, December 21, according to announcements made in the "Manitoba Gazette." The largest is that of Morris district, which is asking authority to float debentures amounting to \$110,000, with interest at 6 per cent. for twenty years.

Other schemes include: Louise, \$52,000 6 per cent. 30-year debentures, for good roads; Ste. Rose, \$61,900 6 per cent. 20-year debentures, for good roads; Ste. Rose du Lac, \$23,000

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6 per cent. 20-year debentures, for good roads; Ochre River, \$68,784.80 6 per cent. 30-year debentures, for roads and bridges; South Cypress, \$15,000, for a bridge over the Souris River. Swan River (Consolidated School District of Alpine), \$6,000 7 per cent. 20-year debentures, to construct public school and teachers' residence. Siglunes, \$40,000 6 per cent. 30-year debentures for roads and bridges.

Saskatchewan.—The following is a list of debentures reported sold from November 25 to December 1, 1920:—

Schools.—Bergheim, \$3,200 10-years 8 per cent.; H. L. Martin Lumber Co. Langenburg, \$1,500 10-years 8 per cent.; W. G. Suechsschlaf, Langenburg. Bertdale, \$2,000 15-years 8 per cent.; Andrew Dickson, Indian Head. Clarendon, \$700 10-years 8 per cent.; Constance, \$800 8-years 8 per cent.; town of Biggar sinking fund. Grandy, \$6,000 20-years 8 per cent.; Waterman-Waterbury, Regina. Belleville, \$2,000 20-years.; S. Cummins, Kennedy. Knapton, \$2,500 15-years 8 per cent.; local purchaser. Gowan Brae, \$1,200 6-years 8 per cent.; J. R. Taylor, Kinistino.

Towns.—Yellow Grass, \$8,000 10-years 7 per cent.; R. Wheeler and J. Haller, Yellow Grass. Strassbourg, \$4,000 15-years 8 per cent.; W. E. Sayles, Brantford, Ont.

Bond Sales

Victoria, B.C.—The city is now selling to local citizens \$336,500 6½ per cent. debentures, maturing from one to ten years. The debentures are being sold in denominations as low as \$50 as an inducement to the small investor. The prices will vary from 93.36 for ten-year bonds to 99.52 for the one-year variety. The average issue price is 97.934.

Toronto, Ont.—The city has disposed of \$1,055,000 5½ per cent. serial coupon bonds, dated July 1, 1920, and due July 1, 1922 to 1930, inclusive, to a syndicate comprising the Dominion Securities Corporation, Harris, Forbes and Company, Inc., the National City Company, Ltd., R. A. Daly and Company and W. A. Mackenzie and Company. The sale was made privately, and the syndicate was composed of the same bond houses which handled the previous issue of the city. The cost to the city is not known, but apparently it was a little greater than previously. The securities are now being sold to yield 6.60 and 6.70 per cent.

Walkerville, Ont.—A. E. Ames and Company have been awarded \$300,000 6 per cent. 15-instalment housing debentures at a price of 94.094, which is on a basis of about 6.93 per cent. The following tenders were received:—

A. E. Ames and Co.	94.094
Wood, Gundy and Co.	94.07
Dominion Securities Corporation and Housser, Wood and Co.	93.09
W. A. Mackenzie and Co., the National City Co., Ltd., and Geo. Carruthers and Co....	93.22
R. C. Matthews and Co.	92.78

Renfrew Town, Ont.—Wood, Gundy and Co. have purchased \$45,016 6 per cent. 20 and 30-instalment debentures at a price of 91.13, which is on a basis of about 7.10 per cent. The following tenders were received:—

Wood, Gundy and Co.	\$41,023.00
R. C. Matthews and Co.	40,865.00
W. L. McKinnon and Co.	40,841.96
C. H. Burgess and Co.	40,501.79
A. E. Ames and Co.	40,554.91
Turner, Spragge and Co.	40,500.89
Brent, Noxon and Co.	39,731.00
Dyment, Anderson and Co.	39,627.58

La Ville de Chicoutimi, Que.—The Municipal Debenture Corporation has been awarded \$100,000 5½ per cent. 10-year debentures at a price of 91.75. Other offers were:—

Provincial Securities Co.	91.65
Versailles, Vidricaire and Boulais	89.87
Rene T. Leclerc	89.05
Credit Canada, Ltd.	88.56

St. John, N.B.—The city has disposed of \$230,000 6 per cent. bonds. Of this amount \$140,000 mature December 1, 1930, and \$90,000 mature December 1, 1935. These securities

are now being offered by the Eastern Securities Co., Ltd., J. M. Robinson and Sons and the Mahon Bond Corporation, Ltd., at a price of 97½, yielding about 6.35 per cent. for the ten-year bonds and 6.25 per cent. for the 15-year bonds. Denominations of \$500.

Saskatchewan.—The result of the province's issue of farm loan debentures has just come to hand. Securities maturing in 1927 have been disposed of to the extent of \$1,596,700. It also transpires that farm loan debentures maturing in 1950 are now being disposed of, and \$378,700 has already been sold. From what can be understood, the debentures bear 5 per cent. interest, and have been disposed within the province at par.

York Township, Ont.—A. E. Ames and Co. have purchased \$129,610.77 6 per cent. 10-instalment debentures at a price of 95.303, which means that the township paid slightly more than 7 per cent. for its money. Tenders for the securities were as follows:—

A. E. Ames and Co.	95.303
A. Jarvis and Co.	94.836
Wood, Gundy and Co.	94.468
R. C. Matthews and Co.	94.30

In addition the township sold \$37,000 6 per cent. 20-instalment debentures privately.

PROTEST SECURITIES EMBARGO

The British Columbia Bond Dealers' Association held a meeting last week to consider the present embargo on the importation of foreign-held Canadian securities. The president, A. C. Flumerfelt, has been requested to advise the minister of finance for Canada and the Canadian Bankers' Association that the association as a body object to the restrictions placed upon the conducting of their business and recommend that they be removed, but that so long as the minister of finance and the association request that the embargo be observed that the association will to the limit of their ability observe their wishes. The action of the association was taken after advice had come that the eastern dealers were making a protest along similar lines.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 10, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16
Nov. 26	8	14	0	0	2	0	0	1	0	25	19
Nov. 19	5	7	0	3	3	4	0	1	0	23	21

MANITOBA-KELLY AWARD CUT DOWN

The Manitoba Appeal Court on December 1 cut \$615,213 from the award made to the provincial government by an Arbitration Board against the firm of Thomas Kelly and Sons for alleged faulty construction of caissons under the new Manitoba Parliament Buildings. The case has been dragging through the courts for the past five years. Practically half the award made by the government was set aside by the Appeal Court.

The judgment means a loss to the province of approximately \$1,000,000. Interest on the sum for the past five years amounted to over \$300,000. The amount now owing the government by Kelly is \$588,139 with interest at 5 per cent. since 1915. The province may take an appeal to the Supreme Court of Canada.

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INDUSTRIAL	" "	10%
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Corporation Securities Market

Canadian Stocks Continue Same Irregular Movement of Past Weeks—Prices Chiefly Lower—Good Demand for Investment Securities—Consumers' Gas Company Calling for Tenders on Shares—Loew's Theatres to Consolidate—K. & S. Tire Bond Offering

IRREGULAR and dull, with the price movement chiefly downward, the Canadian stocks continued the same course which they have been pursuing for some weeks past. There were some slight rallies this week, but these were not significant. The industrial and commercial situation does not yet warrant any improvement in stocks, and until it does there will be no upward movement. Occasionally traders have the opportunity of boosting certain issues, but reaction invariably follows. The market must continue its course until the readjustment has been fully discounted, and in the meantime speculators must exercise caution. Perhaps one favorable feature of the market this week was its dullness. The turnover as compared with previous weeks was small, but this prevented any great fluctuations. There is a decided lack of buying power at the present time, and the less selling the better the market will be able to stand up.

On the other hand there is said to be a good demand for strictly investment securities, such as bank stocks and bonds. With Victory bonds growing strong investors are turning their attention to this side of the market, which should be very helpful to prices.

The volume of day to day trading on both Toronto and Montreal exchanges, for the week ended December 15, is shown in the following table:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	4,543	\$ 534,630	2,216	\$ 484,200
Friday	4,261	381,150	2,817	421,000
Saturday	1,135	332,400	1,292	290,450
Monday	7,596	251,800	2,539	251,500
Tuesday	8,027	274,100	1,299	594,900
Wednesday	5,345	250,200	1,415	507,200
Totals	30,907	\$2,024,280	11,578	\$2,549,250

The figures for the previous week were: Montreal, listed stocks, 56,320; bonds, \$1,984,950; Toronto, listed stocks, 14,302; bonds, \$3,461,700.

The Consumers' Gas Co., Toronto, is asking for tenders until January 5, 1921, for the purchase of 12,786 shares of unissued capital stock, each share having a par value of \$50. The practice of the company in the past has been to place its stock either by auction, sale, by public tender or by allotment at a fixed premium. Owing to existing conditions the last-mentioned plan is not feasible in this instance. At the present time the stock is selling on the open market around 135, to yield about 7.35 per cent.

In 1917 \$478,700 was allotted at 150. There has been no stock issue since then. The highest price ever received

by the company for its shares was in 1919, when the average price realized was 215.47.

Capitalization Changes

At a special meeting of the shareholders of the Wayagamack Pulp and Paper Co., Ltd., held at the head office at Three Rivers, Que., last week, unanimous ratification was given to the proposals authorizing an increase in the capital stock of the company. By the proposals the capital stock of the company will be converted from 50,000 common shares of a par value of \$100 into \$100,000 common shares of no par value. These will be offered to shareholders in the proportion of two new shares to one of the old.

The Kaministiquia Power Co. has declared a stock dividend of 13½ per cent. in common stock, payable on December 23 to common shareholders of record December 17. As the paid-up capital of the company in common stock amounts to \$2,198,018, the amount distributed would be equal to \$296,732, or little more than \$5,000 short of the full authorized amount of capital at \$2,500,000. The company at present is paying a dividend of 8 per cent., which was begun with the quarter commencing with November 1, 1917.

Directors of the Canadian Car and Foundry Co., Ltd., at a meeting in Montreal this week, decided to liquidate the 22¼ per cent. dividend arrears on the cumulative preferred stock of the enterprise through the issue of 6 per cent. negotiable script maturing in seven years. The distribution will be made before the end of the current year to shareholders of record December 24 next.

The Currie Manufacturing and Lumber Co., Ltd., of Brandon, Man., which was recently incorporated with a capital of \$100,000, is offering shares at \$100 each. Already fifty per cent. of the stock has been subscribed for and paid up. The company is well situated as a wood working industry.

Lamontagne, Ltd., manufacturers of harness and trunks, Montreal, Quebec, incorporated under the laws of the Dominion, has been authorized to increase its capital stock from \$400,000 to \$2,000,000 by the issue of 16,000 new shares of \$100 each.

Loew's Theatres Merger

Subject to the approval of shareholders and bondholders, the Canadian Loew's Theatres enterprises will combine under one large organization of Loew's (Canada) Ltd., which will have a capital of \$20,000,000, comprised of \$5,000,000 8 per cent. preferred, and \$15,000,000 common shares of a par value of \$10 each.

(Continued on page 45)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	...	88.50	Continental Life.....	17.50	25	London Loan & Savings.	85	...	South. Can. Power.com.	20	27
Alta. Pac. Grain...com.	140	...	Crown Life Insurance...	75	...	Manufacturers Life....	175	205	Sterling Bank.....	109	115
...pref.	78	85	Cuban Can. Sugar.com.	12	19.50	Mattagama Pulp...pref.	74	...	Sterling Coal.....com.	19	23.50
American Sales Book 6's	93	...	...pref.	...	56.50	...com.	...	40	Toronto Paper...6's.	85	90
Ashdown Hard. J. H. 5's	83.50	86.50	Davies, William.....6's	95	100	Massey-Harris.....	90	99	Toronto Power.5's (1924)	85	91
Brand'm-Henderson.pfd.	88	93	Dom. Iron & Steel 5's 1939	65	70	Mercantile Trust.....	90	...	Trust & Guar.....	69	72.50
British Amer. Assurance	9	13	Dom. Power.....com.	...	40	Mexican Nor. Power..5's	8.50	11.25	United Cigar Stores.com.	.40	...
Burns, P. 1st Mtge. 6's..	95	101.50	Dunlop Tire.....pref.	89	92.50	Morrow Screw.....6's	84	88	Western Assurance.....	9	11.50
Can. Crocker Wheeler pf.	74.50	...	...6's.	94.50	...	National Life.....	160	...	Western Can. Pulp.com.	30	32
Can. Furniture.....pref.	20	26	Eastern Car.....6's	85	91	Nova Scotia Steel 6% deb	71.50	77	Western Grocers...pref.	65	70
Can. Machinery...com.	23	30	Famous Players.8% pfd.	...	80	Ont. Pulp.....6's	92.50	96	Whalen Pulp.....com	12	23
...6's.	73	80	Goodyear Tire..pref....	77	84	Page Hersey.....pref.	85	...	.....pref.	...	50
Can. Oil.....com.	62	70	G'rd'n,Ironside & Fare6's	87	93	Peoples Loan & Savings.	...	80	.....	...	...
Can. Westinghouse.....	101	109	Gunns, Ltd.....pref.	...	87	Riordon .com. (new stk.)	...	25.50	.....	...	...
Can. Woollens.....com.	...	45	Harris Abattoir.....6's	88	93	...pfd.	...	76	.....	...	...
...pref.	...	78	Home Bank.....	98	101.50	R. Simpson.....pfd.	75	77.50	.....	...	...
Cockshutt Plow 7% pref.	53	57	Imperial Oil.....	104	112	South. Can. Power.pref.	68	73.50	.....	...	...
CollingwoodShip'dg.6's	90	...	King Edward Hotel..7's.	72.50	77	.....	...	...	.....	...	...

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 15th.

(Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes sub-sections for Bonds, Banks, and Bonds.

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists various bond types and their market values.

TORONTO—Week Ended Dec. 15th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market values.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists various war loan securities.

WINNIPEG—Week Ended Dec. 11th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market values.

NEW YORK—Week ended Dec. 11th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market values.

LONDON, Eng.—Week ended Dec. 4th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists various government and municipal securities.

CORPORATION SECURITIES MARKET

(Continued from page 42)

There are now seven companies operating, and it is understood that offers will be made to all but Hamilton, which will continue to operate independently. The others are: Toronto, two theatres; Montreal, two theatres; London, Ottawa and Windsor. The Toronto theatres are owned by one company, but the two Montreal properties are owned separately, the newer one (Metropolitan) not yet being in operation.

The new company will acquire all the assets of the theatrical enterprises mentioned, giving in exchange for the 7 per cent. preference stock of the individual theatres par for par, 8 per cent. cumulative preference shares of the new company. Payment for the common stock of the separate theatres will be as follows:—

For each \$100 par value of Marcus Loew's Theatres, Ltd. (the Toronto theatres), 80 common shares of \$10 par value in new company. For each \$100 par value common stock of Loew's Montreal Theatres, Ltd., 25 shares of \$10 each par, in new company. For each \$25 par value common stock of Loew's Ottawa Theatres, Ltd., 5 common shares of \$10 par value, new company. For each \$25 par value common stock of Loew's Metropolitan (Montreal), Ltd., 3¼ common shares of \$10 par, new company. For each \$10 par value common stock of Loew's Windsor Theatres, Ltd., 1½ common shares of \$10 par, in new company.

K. & S. Tire Bonds

An offering of \$300,000 7 per cent. first mortgage 15-year sinking fund bonds of the K. & S. Tire and Rubber Goods, Ltd., is now being made by Richardson, Sheppard and Thorburn, Ltd., Toronto, at par and accrued interest, with a bonus of 50 per cent. common stock. A sinking fund will be set aside each year, commencing November, 1923, of 5 per cent. of the amount of the bonds outstanding. The securities are redeemable at 105 and interest and are subject to call on the same terms after November, 1923, or any interest, after 30 days' notice.

The K. & S. Tire and Rubber Goods, Ltd., was incorporated under the Ontario Companies Act, in September, 1919, to take over the K. & S. Tire and Rubber Co., Ltd., which company is surrendering its charter. The efforts of

the company have been mainly extended in the manufacture of druggists' rubber sundries, and it is the intention to make the present plant more comprehensive so as to supply the drug trade with their entire rubber equipments. Since its inception in 1913, the growth of the company has been considerable, sales increasing from \$65,000 to \$1,060,000 in 1920.

The Eastern Securities Company, Ltd., are offering \$200,000 8 per cent. cumulative participating preferred shares of the Lounsbury Company, Ltd., at par, \$100 per share, and accrued dividends. The Lounsbury Company was started originally in 1891, and is one of the largest dealers in the maritime provinces in farm machinery, furniture and automobiles, having offices at many of the principal points in New Brunswick. Proceeds of the new issue will be used to finance the increased business, which is evident from the volume of sales, which have increased from \$178,700 in 1910 to \$900,000, approximate for the first nine months of 1920.

L. E. Waterman Company, Ltd., incorporated under a Dominion charter, has been authorized to increase the capital stock from \$100,000 to \$500,000. New shares are to be of \$100, par value. The company manufactures high-grade fountain pens and ink at St. Lambert, Que.

Sugar Shareholders Approve Financing

No opposition whatever, and but little comment, characterized the special meeting of shareholders of the Atlantic Sugar Refineries, Ltd., held on December 4 in Montreal, to pass upon the two by-laws enacted some time ago by the directors of the enterprise in the effort to meet the difficulties arising out of the recent demoralization of the sugar market. In submitting the two by-laws to the meeting for approval, D. Lorne McGibbon, president, who had just returned from New York, stated that it was not considered advisable in the interests of the company at the present juncture to make public the extent or detailed nature of the new financing projected. The public and the shareholders generally, he said, were familiar with what had happened in the sugar industry, not only in Canada, but in the United States and elsewhere as well. What the future would be could not be forecast, but the adoption of the two by-laws submitted was absolutely necessary if the Atlantic Sugar Refineries Company was to be financed successfully through the present crisis.

The two by-laws, already given in detail in these columns, give the board of directors complete authority to effect whatever financing they may deem necessary, and in whatever form and terms may be decided upon.

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Corporation Finance

Sharp Drop in Profits of Canadian Car and Foundry Company Due to Unsettled Conditions During Early Part of the Year—Increased Earnings by Canada Iron Foundries—Financial Statement of Dominion Glass Company Reflects Prosperous Year—Halifax Shipyards Outlook Promising

Dominion Foundries and Steel, Ltd.—In connection with the offering of \$800,000 7 per cent. cumulative preferred stock of the Adirondack Steel Foundries Corp., of Albany, N.Y., the following statement of the company's affairs has been issued by the parent company as at November 30 last: Cash and accounts receivable, \$109,426; raw material and work in process, \$72,239; fixed assets, \$890,270; deferred assets, \$10,655; total assets, \$1,082,592; accounts payable, \$75,581; bills payable, \$175,000; deferred, \$2,944; common stock, 40,000 shares, no par value, carried on books at value of \$200,000; preferred stock, \$610,000 (\$10,000 sold during interim); profit and loss (first four months' operations), \$19,067. The \$190,000 unissued Adirondack preferred is included in the present offering. This amount, not shown in the statement, will accrue to the Adirondack company and the balance of sale \$600,000 will accrue to the Dominion company.

British Columbia Electric Railway Co.—In a deal by way of debenture guarantees representing between \$7,000,000 and \$8,000,000, and stock purchase, the company is acquiring control of the Western Canada Power Co. In New York City on December 23 the Western Power directorate will resign, to be replaced by administrative officers of the British Columbia Electric Railway Co., headed by George Kidd, general manager. All arrangements for the transfer have been completed. The option given representatives of British Columbia Electric Railway Co. by the majority shareholders of the Western Power Co. of Canada on Western Power of Canada preferred at \$70 per share and on Western Power of Canada common at \$35.10 per share has been exercised. Payment for the shares deposited will be made on December 23 next.

The British Columbia Electric Co. has agreed to accept up to May 15 next additional Western Power preferred and common shares that may be deposited up to that time, at the same price and on the same terms governing purchases of stock already deposited. It is felt that the completed arrangement which was carried through by Royal Securities Corporation, places the securities of Western Power Co. of Canada in a much stronger position than before.

Halifax Shipyards, Ltd.—The annual meeting of the company was held in Montreal a few days ago, when H. B. Smith, president, reported a satisfactory year. The net result of the year, as disclosed in the annual report, showed a substantial surplus, with the outlook for the coming year of a most promising nature.

President Smith, in his address to the shareholders present, stated that the Canadian "Signaller," constructed for the Canadian Government Mercantile Marine, a ship of 8,300 tons dead weight carrying capacity, had been constructed, launched and delivered during the period covered in the report. The vessel, he stated, had conformed to the highest classification of Lloyd's, and a sister ship would leave the ways at Halifax on December 18, when Sir Robert Borden would act as sponsor of the new craft.

Two other ships, Mr. Smith said, of 10,500 tons capacity each, were in course of construction at the shipyards of the company, and it was anticipated that delivery of these would be made by June of next year. In addition, the Halifax concern has a large volume of repair work on hand. Mr. Smith also reported that the company has in prospect orders for the construction of five large oil tankers, the booking of which is almost consummated. This work will be sufficient to keep the Halifax yards, as well as those of the Davie Co. at Levis and the Tidewater Co. at Three Rivers, busy during the whole of the coming year.

Dominion Glass Co., Ltd.—The financial statement of the company for the year ended September 30, 1920, reflects prosperity. Profits for the 12 months amounted to \$757,989, an increase of \$126,265, or slightly in excess of 20 per cent. over those of the preceding fiscal period. After deducting bond interest, preferred and common dividends, which aggregated the same as in the previous statement, there remained a balance from the year's operations of \$235,989, compared with \$109,724 at the end of the previous period. The amount available for application to the common shares is shown in the statement at \$405,989, representing earnings at the rate of 9.55 on the securities, against 6.58 per cent. in 1919. Profit and loss balance carried forward was \$725,544, compared with \$489,555 a year ago, although in the latter period a reserve fund of \$500,000 was established.

The working capital position is slightly below that of a year ago. Sir Charles Gordon, president, points out in his report that the showing is more noteworthy, in view of the fact that extensive additions and improvements were effected during the year. The figures compare as follows:—

	1920.	1919.
Current assets	\$2,485,966	\$2,048,166
Current liabilities	1,027,057	520,727
Working capital	\$1,458,909	\$1,527,439

The balance sheet, as a whole, is a commendable one, as the following comparisons will illustrate:—

	1920.	1919.
Properties, etc.	\$ 4,720,173	\$ 4,292,208
Patents, goodwill, etc. ...	4,600,920	4,600,000
Inventories	1,051,359	834,369
Accounts receivable	1,297,879	937,182
Cash	92,604	268,855
Investments	220,880	120,188
Total assets	12,066,350	11,092,079
Bonds' account	1,578,300	1,650,800
Accounts payable	584,389	207,399
Accrued charges	354,668	225,322
Depreciation reserve	907,549	674,388
Sinking fund	446,765	374,040

Canadian Car and Foundry Co., Ltd.—A sharp reduction in profits is shown in the statement of the company for the year ended September 30, 1920. Subject to government taxes, profits for the year under review were \$539,397, as against \$1,887,634 in the previous period. The surplus carried forward was also reduced, the figure being \$6,243,603, subject to government tax, as compared with \$7,061,556 for 1919. The profits of the company were severely affected by strikes in the plants of the company, and more particularly by the congestion in the American steel mills, which followed on the strikes in the United States. These developments greatly retarded shipments from the various plants.

On the other hand, the report shows that the company entered the new fiscal year with the greatest amount of business on hand in its history, the value of unfilled orders totalling \$26,000,000, as compared with \$8,500,000 at the end of the previous year.

The general statement of assets and liabilities shows some important changes. This is probably due to the large amount of unfilled orders on the books of the company, which are now being filled. These large orders are reflected more particularly in the inventories of manufactured and partly manufactured products, and these now stand at \$14,788,960, as against \$7,394,225 a year ago. Accounts and bills receivable amount to \$4,105,888, up from \$2,326,184; temporary

Sterling Coal Co. Limited

Notice to Bondholders

By a resolution passed by the Bondholders of the Company at a meeting held on 19th February, 1915, it was resolved to cancel the liability of the Company to pay the interest on the bonds maturing 1st January and 1st July, 1915, and 1st January and 1st July, 1916, until such time as the Directors of the Company should elect to pay the same, with a proviso that the Directors should not declare any dividend upon the capital stock before such interest on such bonds should have been paid in full, together with interest upon such interest at 6 per cent. per annum, compounded yearly.

Coupon No. 10 having been paid on and after July 2nd, 1920, **NOTICE IS HEREBY GIVEN** that the second of the Coupons mentioned in the above resolution, namely, **Coupon No. 11, due July 1st, 1915, will, on presentation and surrender to the Company, be paid AT THE COMPANY'S OFFICES, 95 BAY STREET, TORONTO, on and after January 3rd 1921, with compound interest thereon from 1st July, 1915, to 1st January, 1921.**

By order of the Board of Directors,

H. G. RATCLIFFE,

Secretary.

Toronto, December, 10, 1920.

NOTE.—In respect to each Coupon No. 11, bearing face value of \$3.00 the amount of \$4.13 will be paid; in respect of each Coupon No. 11, face value \$30.00, the amount of \$41.30 will be paid.



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investments, bonds and other securities at \$1,339,620, compared with \$1,903,297, making the total of current assets \$20,720,183, against \$12,438,623. The large inventories are also reflected in the increase in current liabilities, an item of bank and other loans appearing this year amounting to \$5,250,000. Accounts and trade bills payable and pay-rolls of \$6,714,230, compared with \$1,661,161.

Comparisons of the principal figures are as follows:—

	1920.	1919.
Bonded debt	\$ 5,028,146	\$ 5,223,133
Canadian steel foundries	7,757,822	8,182,776
Current liabilities	12,219,602	2,074,647
Reserves	5,032,922	5,123,455
Properties	22,954,205	22,373,964
Current assets	20,720,183	12,438,623
Deferred charges	154,561	104,848
Total assets	43,828,950	35,017,435

In his report to shareholders, W. W. Butler, president,

made the following comment: "As stated in the previous report, the outlook at the commencement of the year was uncertain, and the high cost of labor and materials caused the 1920 equipment program of the Canadian railroads to be considerably delayed and eventually greatly curtailed. In order, therefore, to keep the various plants operating during the earlier months of the year, your directors undertook substantial contracts for repairs to cars at a relatively low margin. Retarded operations caused by delay in the receipt of materials was especially responsible for the accumulation of large inventories and for the increase in current liabilities. This condition of affairs, however, is but temporary, and the execution of the business remaining unfilled at the close of the year will, it is considered, satisfactorily restore the liquid capital of the company and materially strengthen its resources."

Canada Iron Foundries, Ltd.—A very satisfactory year was concluded by the company on September 30, 1920, both as regards earnings and profits. Earnings for the twelve months, before depreciation and other charges, amounted to \$603,562, an increase of \$114,619 over the preceding period. After making provision for depreciation, interest on debentures, for the maintenance of non-operating plants and for the proportion of expenditure on the company's plants charged against revenue, there remained an amount of \$183,611 available for dividend purposes, or equal to 4.7 per cent. on the outstanding preferred stock of the enterprise which during the year was placed on a 4 per cent. basis. When all deductions were made and the balance carried over from the previous year added, there remained the sum of \$194,855 at the credit of profit and loss account. Of this amount \$50,000 was transferred to reserve and the balance of \$144,855 carried forward, as compared with \$166,356 carried forward last year.

The balance sheet shows reductions in investments and cash, and in preferred and common stock. In regard to the latter two, the president explains that readjustments in connection with the winding-up of the accounts of the liquidators of the Canada Iron Corporation caused such changes. Inventories are very much higher. Comparisons are as follows:—

	1920.	1919.
Real estate, buildings, etc. . .	\$4,911,553	\$5,197,763
Inventories	1,090,634	736,122
Accounts receivable	1,100,614	840,442
Investments	636,340	683,859
Cash	85,543	129,993
Total assets	8,119,330	7,604,927
Preferred stock	3,877,800	3,965,800
Common stock	1,598,900	1,800,000
Debenture stock	809,298	793,298
Bank loans	402,365	.....
Reserve fund	700,000	650,000

RECENT FIRES

College of Ste. Anne de la Pocatiere, Valued at \$500,000, was Destroyed by Fire—Several Stores in Quebec Damaged with a Loss of \$50,000

Beverly, Alta.—December 5—The residence of W. A. Traux was destroyed by fire. The fire started in the kitchen.

Ladysmith, B.C.—December 3—The shingle mill of the New Ladysmith Lumber Co. was damaged by fire. The loss of property is \$31,000, with insurance of \$13,750.

London, Ont.—December 13—Cigarette smoking did damage to the extent of \$2,000 to the Aged People's Home.

Moncton, N.B.—December 10—The plumbing shop of Wm. Watson, Main Street, was damaged by fire, as well as the rear of the residence. The loss is \$1,800, with \$1,000 insurance.

Montreal, Que.—December 11—Residence of J. A. Maynard, 1474 Chabot Street, was damaged by fire. The fire was of incendiary origin.

Quebec, Que.—December 9—A fire broke out in the shoe store of Louis Deschenes, 58 St. John Street, and damaged the adjoining stores. The loss is estimated at \$50,000.

December 15—The College of Ste. Anne de la Pocatiere, situated on the River St. Lawrence, about 70 miles from here, was destroyed by fire. The college was valued at \$500,000.

Tilbury, Ont.—December 9—The Tilbury flax mill, which was owned and operated by the Ontario Flax Co., was damaged by fire. The loss is estimated at \$7,000.

Toronto, Ont.—December 10—A fire broke out at 21 Prescott Avenue, occupied by the Ivy Storage Battery Co., causing \$325 damage to building and contents. Residence of Julius Weiner, 164 Brunswick Avenue, was damaged to the extent of \$2,000 when a fire broke out, caused by a defective furnace.

Winnipeg, Man.—December 14—A fire broke out in Main Street, opposite the city hall. Four business places, including the Manitoba and City Hotels, suffered loss.

Woodstock, Ont.—December 13—A fire broke out in the bindery department of the "Sentinel-Review," doing damage to the extent of \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Gravenhurst, Ont.—November 30—The Muskoka Free Hospital for Consumptives, owned by National Sanitarium Association, suffered a total loss by a fire which was caused by the wiring.

Orillia, Ont.—December 4—Factory and part of the contents of the Electro Foundries was destroyed by fire. The loss is \$22,500, with insurance of \$30,000.

Ottawa, Ont.—November 23—Residence of Ero. D. Wright, K.C., was damaged by a fire which was caused by matches. The loss is estimated at \$1,158.50 on contents and \$1,611 on building. There was insurance of \$7,100 in the Phoenix and Mercantile Insurance Companies.

Sydney, N.S.—November 22—The building belonging to J. F. Merchant and Sons was damaged by a fire which was caused by electric irons. The loss on contents is \$125,000 and \$13,700 on the building.

Vancouver, B.C.—The fire chief's report for the month of November shows that during the month there were 82 alarms. The total loss sustained by fire for the month, exclusive of the "Ballena" marine loss of November 13th, was \$14,208, of which \$10,168 was covered by insurance. The following shows the cause of fire: Backfiring autos 1, cigarettes 2, matches 2, chimney fires 34, defective chimney 1, defective fireplaces 1, electrical origin 5, smoking in bed 2, sparks 3.

A vast reservoir, costing approximately \$400,000, is to be constructed immediately west of Melville, Sask., by damming Mud Creek. The reservoir has been decided on by officials of the Canadian National Railways. This will give Melville a permanent supply of water.

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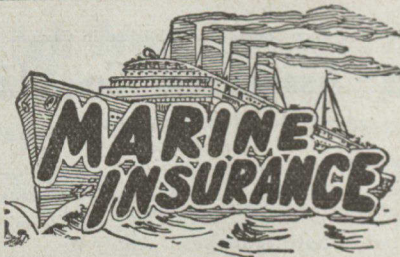
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Fire, Marine and Automobile

LONDON & SCOTTISH ASSURANCE CORPORATION, Limited,
OF LONDON, ENG.
Established in Canada 1863
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - MONTREAL
TOTAL ASSETS \$28,858,000

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



ALFRED WRIGHT, Manager
A. E. BLOGG, Secretary
14 Richmond St. E. TORONTO

Security, \$46,500,000

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

TOTAL ASSETS - - \$2,617,350.09

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

Victory Bonds

On the
Open Market

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

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

DOMINION SECURITIES CORPORATION-LIMITED
ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

Insurance Company of North America

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

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

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

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

We Will Purchase Western Bonds

WE are in the market for Western municipal and provincial bonds, particularly the short term issues of British Columbia municipalities.

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 Capital Stock of the Company has been increased to **\$10,000,000.**
The Company now owns \$10,000,000 U. S. Government Liberty Loan Bonds and \$340,000 Canadian Victory Loan Bonds.

Home Office, One Liberty Street
New York City

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