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Should the Board of Commerce Be Retained?

Publicity More Effective than Penalties—Review of the Organization and Work of the Board—Parliament's Power to Create Independent Body—Function was to Administer Combines Investigation Act—Why the Provincial Attorneys-General Objected—Board Might be Effectively Reorganized

By W. T. JACKMAN, M.A.

AT the time the legislation was passed in the summer of 1919, making provision for the constitution of a board of commerce, and, in fact, for some years before that, the necessity of some governmental agency to regulate certain affairs connected with the industrial life of this country had been felt by those who were fully aware of the methods that were being pursued in various lines of business. The futility of the Combines Investigation Act of 1910, as a protection to the public had been apparent for many years; and the great industrial development through combinations of all kinds during the years 1909 to 1912 had been accompanied by many evils.

It was stated by those who put the Combines Act of 1910 upon the statute books, that effective publicity is one of the most potent forces for the elimination of objectionable practices; and it was anticipated that the means provided in the act for securing such publicity would go far toward removing the evil excrecences of the body commercial. In this, however, there was great disappointment. Those who were expected to take advantage of the terms of the act to initiate proceedings in the case of any combination supposed to be unduly enhancing prices or unreasonably restraining trade found that the machinery provided, though ostensibly simple, was not such as could be employed successfully; and after the only great case tried under the act had been decided there was no further invoking of the statute. It is evident that the government of that day was acting with the firm purpose of restraining combinations from injurious exploitation of the public, so that many of the features of the United States system which were antagonistic to the public welfare might be avoided in Canada.

Why the Board Was Instituted

But the legislation of 1910, which left the initiative against any combination to be taken by a few private citizens, could not be given effect readily. The public has an abhorrence of the law in general; they have learned that in cases which seemed to be absolutely clear in regard to the justice of the claim the outcome has been too often disappointing. Moreover, in cases in which there should be an investigation of the affairs of an industrial combination, from which the public is to benefit, the initiative should be taken and the expense borne by the government, representing the public, or by some body to which the government has delegated authority. For some years the people waited for their representatives to take action along these lines and establish the appropriate authority to guard their interests.

Then, too, a few of the commercial classes were desirous of having some regulative body organized which would put

an end to some of the uncommercial practices and raise the standard of business morality. It was felt that there ought to be in Canada an organization which would do for business here what had been done in the United States by the Bureau of Corporations and its successor, the Federal Trade Commission—a system which would repeat for industry the good work which had been done by the Board of Railway Commissioners of Canada for the field of transportation. With these objects in view the Board of Commerce was constituted.

Its Powers

A few words are necessary in regard to the legislation under which the board acts. By the statutory authority the board is "empowered and directed to restrain and prohibit the formation and the operations of combines," and the expression "combine" refers to those combinations dealing in articles of commerce which have, in the opinion of the board or its representative, "operated, or are likely to operate, to the detriment of . . . the public, consumers, producers or others." Combines, then, include a great variety of business organizations, not only those which are material, like trusts, mergers and monopolies, no matter how these may be effected, but also contracts, agreements or arrangements which have or are designed to have the effect of preventing or limiting production in the economic sense, or of lessening or preventing competition, or of restraining or injuring commerce.

According to a member of the board, who was responsible for the drawing of the act, "The key-note of this act is that a combine is not necessarily an evil thing." In other words, a combination or an agreement of certain persons to do a particular thing, even though the combination incidentally injures some individuals or firms, is not necessarily a bad thing, if the result is to the advantage of the rest of the people. Price-fixing agreements or other species of arrangements are not necessarily offensive. As a result of this legislation, the legality of such things depends upon whether they are or are not in the interest of the public. Of course, this is nothing new, for there was a distinct recognition of this point of view in the Combines Investigation Act of 1910. But the legislation of 1919 specifically states that the consumers are not alone to be protected; the combination which acts as a detriment to any class, whether consumers, producers or others, comes within the scope of the board, provided the combination is one with relation to an article of commerce. It is seen, therefore, that the board was intended to regulate the relations of all classes engaged in the production and distribution of articles which enter into trade, except combinations of workmen for their own protection. What combinations are lawful for the welfare

of the public and what are unlawful is a question which is left to the sole determination of the board.

Objections from the Provinces

A radical departure has been made by this legislation, in the fact that now no prosecution for an offence against section 498 of the Criminal Code can be commenced except upon the written authority of the board. It was this, more than anything else, which stirred up antipathy to the board on the part of the attorneys-general departments of the provincial governments. To take away from these departments what had been hitherto acknowledged as their prerogative and to place them in a position in which they could not initiate any action against a criminal combination, was a very decided transfer of authority. The act states that the attorney-general of a province may not now proceed against any combine under the criminal law without written permission from the board. The reasons for this change were given by the framer of the act. at a meeting of an association of business men in Ottawa last August, when he asserted that the Board of Commerce would stand between the public and the accused person and say, "There has been established in Canada a board which the Parliament . . . and the people behind them, at any rate, imagine will in time become quite expert, much more expert upon business matters than the ordinary criminal courts of the country can ever become, and there has been interposed, as a protection between persons accused of this offence, so peculiarly hard and so expensive to try, and the criminal dock, the preliminary investigation of the matter by this body." The argument was that, because criminal cases were formerly tried before separate judges, and these judges had no opportunity of getting together in conference and learning from one another, each case would be decided on its own merits, by judges who had had no experience in similar cases, with the result that even in identical or comparable cases the decisions differed widely. But when, under the present legislation, all cases come before one body, which lays down certain rules to bind it, in the course of time there will be evolved a court skilled in commercial law and commercial morality, which will be of great advantage to business.

How Action is Taken

To set the machinery in motion is a simple thing. Any British subject resident in Canada and of full age who thinks that a combine exists or is being formed may go before one of the commissioners (except the chief commissioner) and make out a *prima facie* case. When he has placed certain data before the commissioner and proved certain facts, if the commissioner is satisfied that there is reasonable ground for believing that a combine exists, or is being formed, he may order an inquiry and trial. If he is not satisfied, he may refuse to order an investigation, in which case the papers and documents bearing on the case must be placed before the chief commissioner and the latter may order an investigation, despite the commissioners' refusal, if the facts disclosed in the papers seem to warrant it.

If, after hearing the case, the board is satisfied that a combine exists, or is being formed, it may order the parties thereto to desist from the practices proved against them; and if they refuse to obey the order they are liable after ten days to a penalty not exceeding one thousand dollars and costs or to two years imprisonment. These, of course, are the maximum penalties—the fine might be a cent a day and the term of imprisonment might be a single day. It would seem as if the maximum fine or period of imprisonment were largely a threat for the purpose of deterring evil-doers from committing a breach of the law; but it is evident that it was not meant to be put into effect. In fact, a high legal and judicial authority does not hesitate to declare that he believes this maximum penalty is so great as to be unenforceable. If the board after investigation of case thinks criminal action should be taken, it may send

to the attorney-general of that province certified copies of the record and the facts, with a recommendation that prosecution be instituted.

Independent of Any Minister

The powers conferred upon the Board of Commerce are very broad, but we need not state them here. Usually an act reads, "This act shall be administered by the minister of —"; but there is no such stipulation here, for neither the Combines and Fair Prices Act nor the Board of Commerce Act reads that way. Both are administered by the Board of Commerce as an absolutely independent body. So far as the exercise of its powers is concerned, it is entirely independent, and, in the words of the framer of the act, "Nothing else would have possibly sufficed. If the members of such a board as this cannot be independent, they had better not exist." It requires only a careful study of these acts to see how far-reaching is the authority which has been delegated to this court. Of course, provision is made for appealing under certain conditions from the decision of the board to the Supreme Court of Canada on questions of law or of jurisdiction, but even here the granting of leave to appeal to that court is in the discretion of the board. Then, too, the Governor-in-Council may vary or rescind any order, decision or regulation of the board. Subject to these two provisions, every order of the board shall be final and "no order, decision or proceeding of the board shall be questioned or reviewed, restrained or removed by prohibition, injunction, certiorari, or any other process or proceeding in any court" (Sec. 41). Note again, that "Any rule, regulation, order or decision of the board shall, when published . . . for three weeks in the "Canada Gazette," and while the same remains in force, have the like effect as if enacted in this act, and all courts shall take judicial notice thereof" (sec. 39).

It would seem, from the foregoing, that the legislation under which the board operates was intended to make this body independent even of Parliament and to give it more extensive authority than any similar body in any other country. What wonder, then, that appeal has been made to the Supreme Court to test the constitutionality of the legislation under which the board acts, to see whether it transcends the provisions of the British North America Act. It would seem to be a strange procedure that Parliament should create a body which is now "absolutely independent" of Parliament. There are also good reasons to doubt whether the Dominion Parliament has legislative jurisdiction to enact some of the provisions of these acts; for under the British North America Act it would appear that some of the matters in dispute come rather under the provincial sphere.

Misconception of Board's Purpose

From such a grant of power to the board what has been the outcome in the way of results? Has the board justified its existence? At the time the board was organized great hopes were entertained by the public that through its activities there would be the cessation of profiteering and a material reduction in the prices of the necessities of life. In justice to the board, it should be said that the legislation under which it was established makes no mention of any such possibility. The board was authorized to administer the Combines and Fair Prices Act, which is described as "An Act concerning the Investigation and Restraint of Combines, Monopolies, Trusts, and Mergers and the withholding and enhancement of the price of commodities." Nothing here stated or implied gives any indication that there should be a reduction of the prices of commodities for ordinary consumption. The commissioners themselves have interpreted their function as the control of profits, not the determination of reasonable prices. Despite this fact, however, the public had been led to infer that there would be a substantial lowering of the cost of living; and now that the cost of living has advanced there is general dissatisfaction on the part of the consumers. This increase in prices should

not be laid to the charge of the board as an indication of its failure.

Government Encouraged Exports

Those who are familiar with trade conditions and the activities of the Dominion government with regard to these conditions, have been fully aware that there have been governmental agencies in Ottawa, supported by the people, which have been doing their utmost to encourage exportation from this country in order to get the highest prices for Canadian products in the world's markets. Even embargoes placed by the government upon the exportation of certain commodities, and supposed by the people to be effective for keeping these commodities at home in order to reduce or keep down the prices of them to domestic consumers, have been largely paper embargoes, for at the same time licenses have been freely granted for exporting these goods. The fact is that every effort has been made to encourage the export trade, with the ostensible purpose of changing an adverse to a favorable balance of trade and thus helping to correct our international exchange situation. With high prices prevailing abroad, it was inevitable that business men should seek the foreign market and send their goods where the highest profits were to be secured. It is clear, therefore, that the governmental policy has helped to perpetuate high prices; and any body that attempts to bring down prices will soon find itself working at cross purposes with the government.

Profits Not a Factor in Prices

Much the same thing must be said regarding the control of profits by the board. To endeavor to control prices by trying to control profits is futile, for there is no direct connection between these two, except in unusual circumstances where a dealer or an association of dealers uses a strategic position, economic or social, to unduly enhance prices with the consequent increase of profits. Profits are not determined by the same forces as those which fix prices, except in the case of a more or less complete monopoly. Profits arise from the character of the management and from ability to take advantage of market conditions. If the conditions in the foreign market offer a profitable field in which to make sales, the business judgment of the commercial man will lead him to ship as largely as possible to that market in order to augment his profits from legitimate enterprise; and any attempt by the Board of Commerce to limit his profits is fore-doomed to failure. Restriction of his profits upon domestic sales will be all the greater inducement for him to export to the limit in order to make up for the curtailment of his profits on the home trade. And let it be noted here again that the government not only sanctions but endeavors to stimulate exports to the greatest extent.

In nearly every instance in which the board has undertaken to limit profits this possibility of exportation has been in foreground. We have only to mention the cases of sugar, newsprint paper, flour, mill feeds, shoes, meats, clothing and milk to show how important a factor the export trade is in the adjustment of the domestic prices and profits.

Selling Below the Export Price

If, then, the home prices of these and other necessities of life are determined by conditions in the international markets over which the Board of Commerce can have no control, one is tempted to ask what the board can do about it. There is a sphere of activity even in these cases for this governmental body, and it was well exemplified in the settlement of the sugar situation in Montreal, the first case which the board handled. Through the influence of the chairman of the board, the sugar refiners were induced to get together and take care of the domestic requirements at a price which was well below the export price. The same effects of mediation were seen in the determination of the price of milk for the city of Toronto last September, when the producers were induced to accept for their milk less than their organization had fixed as their selling price for the winter. It requires service of a high order to bring harmony out of

discordant interests as in these cases; and it is no wonder that the Minister of Trade and Commerce, Sir George Foster, at an important gathering in Ottawa, when the board was being organized, said, "The board itself will be a success in proportion based on its personnel. No matter how good the theory in that Act is, the result will depend absolutely upon that personnel." The truth of this assertion will be universally accepted. Certain it is that there has been nothing but praise and respect for the chairman of the board.

Partial Regulation is Unfair

To those who are acquainted with the labours of the board it is manifest that most of the work done that has come to the attention of the public is in connection with the distributors of the necessities of life—fixing the profits of the dealers in clothing, sugar, meat, etc. As a consequence, several very important questions arise. In the first place, why should the personal services of many mechanical and a few professional workers, which are just as truly "necessaries of life" as are articles of food or clothing, be allowed to proceed without any attempt to restrain them from excessive charges? In the second place, there is the landlord class who are permitted to go on unhampered, as at present, in making unreasonable and sometimes even extortionate, demands upon those who must have the "necessity" of shelter. In the third place, apparently, nothing has been done to curb the greed of some manufacturers who are making extravagant profits on such "necessities" as woollens, cottons, flour, etc.

It does not seem consistent with justice that some necessities should be singled out for regulation or control and others, which are equally important, should be left without regulation. Equity demands that similar treatment should be meted out to all in the same class. If the present conditions were allowed to continue for some time, those who are engaged in the regulated industries would tend to leave these and go into the unregulated, and, consequently, those who are employed in the distribution of foodstuffs and clothing would transfer their interests to other lines, with the effect of discouraging men from entering into the production and distribution of food supplies.

The Hamilton Grocers Case

While speaking of the relation of the board to the distributors, it will be appropriate to refer to the recent investigation and decision of that tribunal in regard to the Hamilton grocers' combine as a type of what may be expected in similar instances. I am not going to enter into the relative merits of the two sides of the case, but shall refer to certain things which may have a bearing upon the decision rendered regarding some points of the case.

In the report which was issued on sugar in 1917 by Mr. O'Connor, who was then Acting Commissioner of the Cost of Living, we find his opinion stated thus: "I believe that in most cases the interposition of the wholesale grocer or jobber tends towards economy in distribution." What was true of sugar, we should infer naturally, would be true of other things; so that, at that time, he was convinced that the wholesaler was necessary to the most economical distribution. Leaving aside entirely the question of the reason for this faith, which is very inconclusive, and which is nullified by the opposite practice in many instances, we may refer to another statement which he made after his appointment to the board, when, alluding to the results of his earlier work, he said: "I can say broadly, as I have stated before, that I found little wrong with their profits, and I became convinced that what trouble did exist was further back." Again in his decision regarding the York Trading Co., he speaks of the wholesaler in the following terms: "I am very clearly of opinion that he performs for the community a very valuable service, so valuable indeed, that 'if he did not exist it would be necessary for us to invent him.'"

In considering all the pronouncements of the commissioner from various sources and at different times it becomes

clear that he is strongly sympathetic with the cause of the wholesale grocers, and the now famous letter of the latter association to the Prime Minister urging his appointment as chairman of the board is public property. As a final illustration of this attitude, we recall that recently the Canadian Cannery and the Dominion Cannery were required to pay over to the wholesale grocers the amount of a loyalty rebate, which, according to the Federal Trade Commission, would probably be illegal in the United States.

Leave Business to Regular Channels

Closely akin to what we have been describing, there is one respect of the legislation which requires mention. I refer to section 17 (2) of the Combines and Fair Prices Act, in which it is stated, "..... nor shall any manufacturer, wholesaler or jobber, because anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers or jobbers, respectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business." The evident intent of this provision is to keep trade going through the regular channels of wholesale and retail establishments, and to prevent the development of co-operative associations, consumers' clubs and similar organizations, which have been a means of benefit to consumer members wherever they were able to buy from the manufacturers or wholesalers. This provision, which, as Judge Robson has said, "removes the last chance the consumer had to do anything for himself in reducing the cost of living," might seem to have been approved by parliament unwittingly, but the framer of the Act seems to have inserted it of set purpose, for he says, in the decision regarding the York Trading Company, that this, in his opinion, is a wise policy. In other words, this opinion has been incorporated by parliament into legislation as a declaration of that body's trade policy for the whole commercial mechanism; and is to be the determining element in the decision as to the avenues along which trade may be pursued.

This provision, then, hedges about the consumers of the country; it tells them what is the lawful course through which the distribution of necessities may take place, and gives them no choice but to follow in the way laid down as legitimate. It is more than passing strange that parliament should not have allowed the consumers of the country the utmost opportunity to work for their own welfare by buying their necessities in the way which they think most economical, rather than forcing them to pay tribute all along that line which others consider to be for the best interests of the country. Would it not be wise to allow the people to choose, rather than having the choice imposed upon them from above?

Board Should be Reorganized

I have given enough in the foregoing account of some of the board's work to indicate that there is need for a thorough revision of its entire policy, and of the legislative authority under which it operates. Although the constructive results of its efforts have been meagre and much hostility has been aroused against it, the board, if reorganized in personnel, purpose and methods, might be of great service to the country. There is much important work that awaits a board which is properly qualified and constituted; and I may be permitted, in closing, to suggest some lines of activity which should be undertaken.

Publicity is one of the greatest educative and corrective agencies that can be employed to mold business life into the best form and character. There are many of the business practices of the present which could not stand the light of public scrutiny, and if they were shown in their essential nature those who commit such acts would be compelled to desist from them or lose their standing among their business associates. Much more can be accomplished in this way than by the threatening arm and the uncertain course of the law. The dragging of doubtful or shady practices and of unfair profits into the light of day, so that the public, as a whole,

may know what is going on, would be a much more potent deterrent to the unscrupulous or the profiteering commercial man than many of the penalties imposed upon corporations through the secrecy of the law courts.

How Publicity May be Obtained

To give this information to the people, not in vindictive-ness against the sinner, but in an impartial and scientific way—not for the sake of ostentation in getting even with some public malefactor—would require the work of carefully trained experts (economists, accountants, lawyers, etc.), who were eager only for the presentation of the truth. These should be able to examine the books of firms, to dig out the facts from the records, to know the economic conditions under which a particular business is carried on, and the economic principles which are the fundamental groundwork of all business. After investigation of its affairs they should be able to discern the evils and the good connected with any business, and to suggest the appropriate remedies for correcting the former. The investigators should be thoroughly familiar with financial matters so as to be able to follow clues and get to the bottom of the financial management and methods. The present idea that the board can send out questionnaires to the firms, "and when the answers come in, you can hand your list to a clerk, if you like, and he can put his finger on the names of those who need to be tried," indicates a complete lack of knowledge of the great variety of ways in which facts may be distorted, falsified and concealed.

The organization of an industry; the interrelations of the corporations in one industry with those in other industries, either through community of stock holdings, community of directors, or by other means, the financial control of industries and corporations; the practices and profits of, as well as the necessity for, middlemen;—these and a great many more facts should be given to the public. Democratic government is based upon an intelligent electorate and educated citizenship, and it is impossible for the elector to vote properly unless he knows the facts by which to form an intelligent opinion of men and issues. How can one be a patriotic citizen of the country without knowledge of the country's industrial and commercial life? Here is work for a Board of Commerce to elicit the fine results from an improved business morale and enlightened conscience through the stimulating influence of judicious publicity.

TO ENLARGE NATIONAL RAILWAY SYSTEM

Announcement was made from Montreal on May 21st that the Committee of Management for the co-ordination of the Grand Trunk Railway with the Canadian National System had been appointed, consisting of C. A. Hayes and S. J. Rutherford, representing the government, and Frank Scott and W. D. Robb, representing the Grand Trunk.

The four gentlemen above named appointed Howard G. Kelley, president of the Grand Trunk, as the fifth member of the committee and chairman.

All members of the new committee are well-known railway men. Howard G. Kelley has for some years past been president of the Grand Trunk System; C. A. Hayes is at present vice-president of the Canadian National Railways, in charge of traffic; S. J. Hungerford is assistant to the vice-president of the Canadian National Railways; W. D. Robb is vice-president of the Grand Trunk, in charge of transportation, construction and maintenance; Frank Scott is vice-president and treasurer of the Grand Trunk.

A first Swiss Watch and Jewellery Fair and Branch Industries will take place in Geneva from the 11th to the 25th of July, 1920, to permit foreign buyers to acquaint themselves with the evolution which has taken place in these Swiss industries, and with the novelties which they have been able to create these last few years.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE COURSE OF COMMODITY PRICES

REPORTS of general reductions in the wholesale and retail prices of goods indicate what may be expected in the near future, rather than a real depression at the present time. While the stock markets and some other business indices have, during the past few months, been foreshadowing a business recession, the present movement does not appear to be genuine. In fact, the price reductions so widely advertised in the United States and in Canada by retail dealers seems rather to be a huge selling campaign, aimed at keeping up the public demand for commodities, rather than an effect of public apathy in buying. Wholesale and retail houses are now convinced that the inflated prices of the present will not last long, are exercising the utmost caution in buying, and are no doubt making every effort to dispose of such high-priced stocks as they have on hand. This very action on their part is significant of what may be expected in the future.

The movement has none the less been a puzzle. Financial authorities which have been preaching caution for many months past have not seized upon it to any extent in justification of their arguments. The following extracts, selected from comment which has come to hand during the past week, gives a fair idea of current views as to the present situation:—

"The country is in the throes of a price-cutting movement which seems destined to relieve the credit strain and to increase the supply of accommodation for essential enterprises. This is a development of great importance, but the process must be undertaken with great caution, as deflation is more dangerous than inflation, since falling prices injure the people as producers and merchants, while rising prices injure them as consumers only. Readjustment was inevitable, however, as the advance in commodity prices had reached a point where it worked great hardship to the people, and the whole nation resented it. Under the leadership of the Federal Reserve Board a nation-wide movement has been

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undertaken to reduce the volume of speculative loans, especially those where the proceeds can be traced as being used to carry stocks of provisions and foodstuffs for higher prices. The commercial banks really began this campaign on their own account long ago, with the idea of enlarging the supply of funds available for legitimate borrowers. The movement has gained great headway, since some of the large department stores announced horizontal reductions of 20 per cent. in the price of all merchandise, except certain specially-priced goods."—National City Bank of Chicago, June 1st.

"General business seems to be slowing up to some extent, though some observers insist that the manifestations are merely seasonal. Some lines and some sections of the country show increased business and general optimism. Most of the uncertainty encountered in this country and Canada is to be found in the east and the middle west. The Canadian northwest is showing unusual activity and bustle in the newly-opened sections. The decreased activity in shipbuilding on the Pacific coast is reflected in some uncertainty at Seattle."—American Exchange National Bank, New York, June 1st.

"The outstanding features of May have been the sharp fall in Liberty bonds and the wave of commodity selling at cut prices that has swept over the country from coast to coast with incredible swiftness. Both occurrences had been foreseen by those who give thought to such matters; both had essentially a common origin. We refer to the banking, or, more exactly, to the credit situation. It had been evident for some time that it was impossible to continue the pace at which we had been driving of recent years without danger of serious trouble. Private and corporate spending knew no bounds."—Spencer, Trask and Co., New York, May 27th.

"As manufacturers have all along complained of the inability to deliver requirements, the rehabilitation of merchandise stocks, depleted by forced sales, will create an additional demand, and, therefore, will tend to cause a rise in prices. In other words, 'the distributors are bulling the market against themselves.'"—J. I. Straus, of R. H. Macy and Co., New York department store, speaking at a meeting of the Economic Club, New York, May 27th.

"The credit strain . . . is gradually but effectively reducing speculation in commodities. Nevertheless, the legitimate business of the country must go forward, and our banking system, designed to meet just such strained conditions, must carry its share of the load. This is a period requiring the utmost care, discrimination and judgment in the conduct of business enterprises. Both bankers and business men agree that the many disturbing factors in the trade and financial situation demand unusual caution in making commitments. It is equally clear and equally important that no hysteria be injected into the situation. What is needed is cool, deliberate judgment and a determination to solve each problem as it appears, neither magnifying nor belittling its gravity. We have enormous resources and markets compared with other nations; we are in a strong financial position, with reserves to use if the emergency requires; and our efforts should be concentrated to bring about in an orderly manner a recession from the present abnormal business costs when, and only when, the underlying trade factors will permit."—First National Bank of Boston, May 15th.

"We do not agree with the views of commentators who look upon a panic or a long period of depression as being imminent. There is all the difference in the world between a panic, a crisis and a depression. Any one of these may occur independently. Panic, strictly speaking, is a state of the mind. It is purely psychological, and, such being the case, the loose employment of the word is to be deplored. Fear is highly contagious, and, as the cry of 'fire' when there is no fire may result in panic, so the ungrounded fears of perturbed people may be communicated to others and cause much trouble."—"Financial World" Investors' Service (New York), May 28th.

THE STATUS OF THE COMMERCE BOARD

REFERENCE to the Supreme Court of Canada has failed to define the exact authority of the Commerce Board. In its judgment issued on June 1, three of the justices upheld an order which the board had proposed to serve on retail clothiers in Ottawa limiting the profit which any retailer might take on men's suits and overcoats to 15 per cent., while the other three refused to uphold it. The general questions referred to the board were: (1) Whether the Board of Commerce has power to limit the profit which can be taken on a specific commodity in a specified town; and (2) whether the board has power to file its order in the Superior Court of the province affected and utilize the machinery of that court for the enforcement of the order.

The jurisdiction of the board, therefore, remains unchanged, although it has not as yet been announced whether the order in question will be enforced. The question will, it is understood, be carried to the Privy Council. In commenting upon the decision, the commissioners of the board said:—

"The effect of the decision was that the board's jurisdiction remains unimpaired. The jurisdiction having been impugned, the board submitted to the Supreme Court of Canada a stated case consisting of two questions, as to which the court, consisting of six judges, differed equally; in the result the questions remain unanswered. The legal effect is that the Supreme Court of Canada is unable to say that the Board of Commerce of Canada has not all the jurisdiction which the Parliament of Canada purported to convey to the board. The board is unable to say whether an appeal will be asserted to the Privy Council either by the government or by the interests concerned. So far as the board is concerned, it will not assert any appeal. As to the board's intentions, it will proceed to carry on precisely as by the legislation committed to it for administration it is directed to carry on. The board has nothing further to say."

The enthusiasm with which the appointment of the Commerce Board was welcomed one year ago has given place to disappointment and criticism. Possibly the commissioners have demonstrated what a commerce board should not do.

In any case, some administrative body for the control of industrial enterprise is made necessary by modern economic conditions, and the subject is one which can be handled with effect by the Dominion rather than by the provinces. Such a body may be developed, possibly after years of experimenting, from the Board of Commerce. In a review of the work of the board, W. T. Jackman, who has been associated with it in some of its investigations, points out some changes which would make it more effective.

THE HUDSON BAY ROUTE

CANADA is adequately supplied with railways at the present time; in fact, we have more lines than we can provide traffic for, or rather some of the lines pass through territory which does not furnish them with sufficient traffic. Meanwhile, the main lines in the east are congested during some seasons. The completion and operation of the Hudson Bay Railway would relieve this congestion in the east, and would assist rather than injure the other roads passing through sparsely-populated sections of the west. Grading is completed on the entire route of the Hudson Bay road from Le Pas to Port Nelson, and only ninety-two miles of track remains to be laid at an estimated cost of \$1,750,000. A total of \$4,000,000 will be required to complete the railway, including bridges, trestles, culverts, telegraph lines, section-houses, water stations, etc. The government has already spent \$13,500,000 on the railway and \$6,000,000 on the harbor improvements at Port Nelson. If any construction work at all is to be done on railways by the Dominion government, would it not seem advisable to complete and operate this road, which will otherwise depreciate rapidly and soon wipe out the investment already made?

Urgent representations to this effect have been made by the west. The Winnipeg Board of Trade has made a careful study of the question. "The early completion of the Hudson Bay Railway is a matter of paramount importance to the wealth of western Canada," says a report of the Research Bureau of the board, "and holds such wonderful possibilities for the future development of the three western provinces that every effort should be made to have it completed as soon as possible. The Board of Trade Research Department, in an investigation of the project, has collected a vast amount of data, and the further the subject is investigated the better it looks. A book might be written on the future possibilities of this northern country, which possesses such wonderful natural resources, which are so dependent on the railway for the ultimate future development."

The report points out that Canada has in Port Nelson an ocean port practically in the middle of the country, presenting a new trade route to European markets several hundred miles shorter than any at present operating. Outside of the through traffic, which could be depended upon on this account, the road would also serve the new mineral belt in the northern part of the province; there are also possibilities in agriculture, fishing and water-power. In short, the prospects for profitable operation are distinctly better than they were in the case of some of the western roads already completed and operated.

Sir Herbert Ames will resign his seat in the House of Commons in order to devote his entire attention to his new position of financial director of the League of Nations. It is to be hoped that the League will be a greater success than the thrift campaign recently headed by Sir Herbert in Canada.

* * * * *

A decided slump in the theatrical business in London, England, is reported. The financing of enterprises of this kind has been an outstanding feature in investment circles in Canada during the past year, and many investors may fail to experience the rosy future which has been prophesied for these ventures.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

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PERSONAL NOTES

MR. H. C. TAYLOR, formerly car service agent of the Canadian Pacific Railway at Toronto, has been appointed superintendent of car service, succeeding Mr. R. A. Sewell, who has been transferred.

MR. W. R. WILSON, general manager of the Crow's Nest Pass Coal Company, has been elected to the presidency, to fill the vacancy caused by the death of Mr. Elias Rogers a few weeks ago.

DR. F. R. BENNETTO, chairman of the Light and Heat Commission of Guelph, Ont., has resigned. His disfavor of the manner in which the extra Hydro power was allotted, is given as his reason.

MR. R. D. LITTLE, secretary of the Sterling Bank of Canada and editor of the bank's monthly paper, "The Teller," resigned recently to enter the service of the Guaranty Trust Company, New York.

MR. M. E. MANNING, who has been recently appointed manager of the Toronto agency of the Excelsior Life Insurance Company,



brings to his new position over ten years successful experience in agency work. As a former secretary and executive committee member of the Toronto Life Underwriters' Association he is well and favorably known to local insurance men. The Excelsior Life has been making rapid progress during the past few years. Its statement for 1919 showed \$10,013,810 of insurance issued and revived, bringing the total in force to \$33,735,247. Assets at the end of 1919 totalled \$5,514,144. Other im-

portant changes in the Excelsior Life were made last January, when T. A. Dark, F.A.S., formerly secretary and actuary was appointed assistant manager and actuary, and Charles P. Muckles, A.A.S., formerly treasurer, was appointed secretary-treasurer.

CAPT. J. SHARING has joined the investment house of Nesbitt, Thomson and Company, Limited, and will look after the firm's interests in the city of Quebec. Since his return from overseas he has been A.D.C. to Brig.-Gen. J. P. Landry.

MR. HENRI G. GONTHIER has just been appointed manager of publicity for the Bank of Hochelaga, with headquarters in Montreal. He was for some time secretary to Sir Hormisdas Laporte, chairman of the War Purchasing Commission.

MR. FRANK McLAUGHLIN has recently been elected to the directorate of the Chartered Trust and Executor Company, Toronto. Mr. McLaughlin has been identified with the company for some years as superintendent of the real estate department.

MR. EUGENE G. AUDET, who has been with the La Banque Nationale for the past thirty years, acting for some time in the capacity of manager at the Chicoutimi branch, and later as inspector and manager of the Quebec branch, has been appointed assistant general manager. The appointment of an assistant general manager is a new one, the position having been created owing to the increase of the business of the bank, which has now over 300 offices in the province of Quebec, a branch in Ottawa and an office in Paris, France.

MR. A. PAULEY, who for the past eight years has been in the service of the General Accident Assurance Company of Canada, has been appointed chief claims inspector of the company, succeeding Mr. W. A. Barrington, who, as noted in these columns last week, has become assistant general manager. Mr. Pauley prior to becoming associated with the General Accident Company, was inspector for the North American Accident Company, at the Toronto office.

MR. C. J. BRITAIN has been appointed vice-president and sales manager of the Canadian Fairbanks-Morse Co., Ltd., at Montreal. Mr. Britain has been a resident of the west for the past ten years, having been transferred from Toronto in 1910, where he was in charge of the company's business at that point for several years, to take over the Winnipeg branch. In 1913, all branches in the prairie provinces were placed under his jurisdiction. In 1918, he was made a director of the company. He will be succeeded at Winnipeg by Mr. Kenneth Forbes, who for the past several years has managed the St. John, N.B., branch.

OBITUARIES.

MR. JOHN W. PECK, president of the John W. Peck Company, clothing manufacturers, Montreal, died last week after suffering from heart disease for a few days.

MR. E. H. BEASLEY, managing director of the British Columbia Union Steamship Company, and a prominent business man of Vancouver, was instantly killed on May 24th, when the aeroplane in which he was flying, crashed to the ground.

MR. WILLIAM N. WARBURTON, for a number of years manager of the London and Lake Erie Railway, but who retired in 1918, died in London, Ont., on May 27th, after a lengthy illness coarsened by an attack of influenza two years ago.

MR. J. R. MACDONALD, for the past two years joint manager of the Mount Royal Assurance Company, Montreal, and who has been connected with that company for the past twelve years, died recently. Mr. Macdonald, who was born in Glasgow, Scotland, in 1859, received his fire insurance experience while in the service of various British companies, before his connection with the Mount Royal.

MR. MATTHEW C. HINSHAW, manager for Canada of the Atlas Assurance Company, Limited, died in Montreal last week after a brief illness at the age of 68 years. Mr. Hinshaw was during his whole business career engaged in insurance and for the past thirty-six years was associated with the Atlas Assurance Company, Limited, first as inspector and later as manager of that company's branch in Glasgow, Scotland. In 1891 Mr. Hinshaw was transferred to Montreal as the Canadian manager of the Atlas Assurance Company and the National Assurance Company of Ireland. The latter company having at a later date been disposed of, Mr. Hinshaw's efforts were devoted to the development of the business of the Atlas Assurance Company and its allied companies, the Manchester Assurance Company and the Essex and Suffolk Equitable Insurance Society, Limited.

MR. G. G. S. LINDSEY, K.C., who has played a prominent part in the literary and scientific activities of the Dominion for a number of years, died at his home in Toronto on May 27th. He was born in Toronto on March 19th, 1860, and was educated at Upper Canada College, the University of Toronto and Osgoode Hall. He graduated in arts in 1882, and was called to the Ontario Bar in 1886. Although not an engineer, Mr. Lindsey was thoroughly versed in mining affairs, and for many years was the Canadian representative of the Central Mining Corporation of England. For this and other corporations he was sent to China and spent a year and a half in Peking. He was president and managing director of the Crow's Nest Pass Coal Company for several years. In 1914 the Canadian Mining Institute elected him its president.

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Dominion Fire Prevention Association

Constitution Adopted at Annual Meeting Held in May—Drafting and Adoption of Standard Building By-laws Urged—Protection Against Lightning Losses—Co-operation With Dominion Fire College

IMPROVEMENT in the fire losses in Canada was favorably commented on at the annual meeting of the Dominion Fire Prevention Association held in Ottawa, May 12th and 13th. Representatives of most of the organizations which comprise the membership attended. Ten resolutions altogether were passed, including the following:—That the executive committee prepare model building and fire prevention by-laws and regulations, for distribution to municipalities; recommending to the provinces the desirability of enacting legislation prescribing the installation of lightning rods; recommending the establishment of a fire college for the Dominion, with which the association would co-operate; endorsing the work of the executive committee in advising municipalities regarding the provision of adequate water supplies; endorsing the plan for encouraging the installation of fire protective devices; endorsing the educational propaganda; commending the periodical examination, by local fire departments free of charge to the owner of chemical extinguishers; that the government prohibit the manufacture, sale and use of "strike anywhere matches."

"The problem of fire waste is one that is staring us in the face all the time," said W. H. Shapley, the president. Last year some improvement was shown, though the association, of course, could not take all the credit. "While good work has been done," he continued, "it seems difficult to arouse our citizens to realize their responsibility. Experts say that 50 per cent. of the fires that destroy millions of valuable property every year and throw great numbers of men and women out of employment, could be prevented. With our colossal financial burdens resting on us at the present time why are we so thoughtless as to allow this without doing our utmost to prevent it? Some people are still of the opinion that the loss is carried by the insurance companies, but, of course, every one who gives the matter the least thought knows that every dollar's worth of material that is burnt up is a total loss to the Dominion and a tax upon every citizen."

Work of the Year

The secretary, G. D. Finlayson, gave a comprehensive review of the work accomplished. He referred to the reduction in fire losses in 1919, as compared with 1918, and in the first three months of the present year as compared with the first quarter of last. The installation of sprinkler equipment has occupied the attention of the association, and information was obtained from manufacturers during the year as to the possibilities of further installations. During the year 98 properties were equipped with automatic sprinklers and 175 extensions have been made to existing systems. New installations have been retarded somewhat because of the greatly increased costs, and the element of exchange as well, but the committee found that the demand in Canada was not sufficient to warrant the manufacture of the equipment here.

Efforts were made during the year to familiarize the public as to the new amendment to the Criminal Code, and the necessity for strict observance of fire prevention by-laws. The new law has not by any means been a dead letter, said Mr. Finlayson, as convictions in several municipalities prove. The law is more effective as a deterrent, however. Another question, he said, was that of applications for insurance, and the difficulties in connection with requiring applications had not been entirely removed.

A constitution for the association, prepared by the executive committee, was presented and adopted. The membership is to include, in addition to the organizations originally planned, the Engineering Institute of Canada and the

Dominion of Canada Building and Construction Industries. The objects of the Association are defined as follows:—(a) To co-operate with the Dominion, provincial and municipal governments of Canada in attempting to eliminate needless waste by fire. (b) To co-ordinate through a central bureau of information the efforts of all organizations and individuals actively engaged in fire prevention work. (c) To investigate improved methods of fire protection and to establish reasonable physical standards of fire safety. (d) To direct public attention to the urgent need for greater carefulness in respect to fire dangers, and to promote legislation for adequately safeguarding life and property from fire.

Officers Elected

The following officers for the ensuing year were elected: Honorary president, Sir Henry Drayton; president, W. H. Shapley; vice-president, J. P. Anglin; secretary, G. D. Finlayson; executive committee, E. M. Trowern, Tom Moore, T. W. Learie, J. N. Mackendrick, J. W. Graham, P. J. Jobin, and W. M. Seller; legislation committee, James White, E. M. Trowern and W. E. Long; educational committee, John Stiles, A. S. Crighton, and R. J. Wickham; committee on building construction, J. P. Anglin, James White, and Geo. F. Price; committee on public fire prevention, J. W. Graham, Geo. F. Lewis and P. J. Jobin; committee on private fire prevention, J. B. Laidlaw, Jas. McEwen, and Tom Moore; representatives on fire college committee, Prof. A. McPhail, and Jos. Tremblay.

FOREST FIRES RAGE IN EASTERN CANADA

Wide Areas Burnt in New Brunswick, Nova Scotia, Quebec and Ontario—Property as Well as Timber Destroyed—Fires Not Yet Extinguished

THE past two weeks have witnessed serious destruction in the eastern provinces of Canada as a result of forest fires. The continued dry weather has largely been responsible, and up to the present time many of the fires are still raging. New Brunswick, Nova Scotia, Quebec and Ontario have all suffered loss of timber and property, the first mentioned province having suffered the most severely.

Seventy-five separate forest, brush and slash fires were reported to the department of lands and mines of New Brunswick, up to May 26. About that date, however, fires were reported in the green woods of the heavily timbered crown lands for the first time this spring. Soon they were raging in practically every large timber area, the worst being on the Taxis River, a tributary of the Miramichi, on the Restigouche River, about 25 miles from Kedgewick, where the \$150,000 fire occurred last year, and near Rollingdam, Charlotte County.

One Village Wiped Out

On May 29, the village of St. Quentin, with a population of about 2,000, in Restigouche County, was wiped out, the monetary loss being about \$750,000. St. Quentin was a centre for the pulp and paper industry, and the fire started in the mill yard of J. E. Michaud, from burning embers from the forests. Among the property destroyed were 65 dwellings, three mills, two hotels, the C.N.R. station, the provincial bank and many business properties.

Although the larger fires were soon got under control, new ones continued to break out. Sunbury, Westmoreland, Victoria and Northumberland counties suffered severely. At L'Etang, Charlotte County, \$25,000 of damage was done on May 29 when four dwellings, a store, a sardine factory and

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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 April, 1920) - \$163,000,000
 Total Assets (30th April, 1920) - \$197,000,000

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several barns were burnt. The northern district around Campbelltown also suffered severely, and about 200 square miles of standing timber along the international boundary have been destroyed.

Nova Scotia Also Suffered

Small forest fires were reported in various parts of Nova Scotia early last week, and on May 28 more serious ones were found in Cumberland County, near River Hebert, in Hants County, near Maitland and Maple Grove, and near Lunenburg. Londonderry Mines was partly destroyed on May 30, four churches, a school house, hall and 12 dwellings being among the property burnt. Hardwood Hill suffered a loss of about \$250,000, among the property destroyed being the Anglican, Presbyterian, and Roman Catholic churches, Glebe House, St. Bridget's Hall, a school building, and some dwellings. Preston and Dartmouth, opposite the city of Halifax, were threatened, and serious damage in New Waterford was prevented only with great difficulty. A lumber camp, near Kilkenny Lake, owned by A. W. Fownes, was destroyed on May 31st, with \$3,000 loss.

Quebec and Ontario

The worst property damage reported in Quebec province, as a result of forest fires, was in the village of St. Joachim, where the Cote Mill and eight houses were destroyed. Many forest fires were reported in the southern counties, however, and also from the territory along the National trans-continental.

Ontario has also suffered slightly. North Bay reported a fire at mileage 45 on the T. and N. O., on May 28. Several parts of Timiskaming were suffering, according to a despatch from Cobalt on May 31, particularly near Timmins, Kelso, Bourkes, Boston Creek and Elk Lake. A saw mill and lumber supply owned by S. McChesney, at Hill View, were destroyed. The timbered areas north of Peterboro, near Buckhorn, Eagle Lake, Bottle Lake and Stoney Creek Camps, also has been damaged.

BANK BRANCH NOTES

Bank of Commerce Appoints Two New Inspectors—Bank of Montreal Opens Several New Branches

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

Winnipeg, Man.	Canadian Bank of Commerce
Listowel, Ont.	Bank of Montreal
Calgary, Alta.	Bank of Montreal
Vancouver (Granville & Nelson Streets)	Bank of Montreal

Two new inspectors have been appointed for the Bank of Commerce. They are Allan McKenzie, formerly manager of the branch at Peace River, Alta., and C. G. Lewis, formerly manager of the branch at Warner, Sask.

C. J. Knox, recently manager of the Wellandport, Ont., branch of the Sterling Bank, has been appointed manager at Courtwright, Ont.

F. Walton, who before the war was manager at Kelwood, Ont., branch of the Sterling Bank, has been appointed manager of the Keswick, Ont., branch.

H. C. Samis, who for the past year has been inspector of the Union Bank in Regina, will leave for Vancouver, where he has been appointed manager of the main office in that city.

L. E. Tate, who has been manager of the Molson's Bank in St. Thomas, is retiring, and Mr. Harry Lake will succeed him.

W. A. Graham, manager of the Lacombe, Alta., branch of the Union Bank, was arrested on May 17th, and is now in

Edmonton to answer charges of embezzling the bank's funds to the extent of between \$25,000 and \$30,000. An investigation of the books of the branch had been carried out, and the defalcations had, it is supposed, extended during a period of several years.

MAY BANK CLEARINGS

The following are the bank clearings for the month of May, 1920, compared with the corresponding month last year:—

	May, 1920.	May, 1919.	Changes.
Montreal	\$599,923,247	\$ 567,107,133	+\$ 32,816,114
Toronto	460,896,938	354,112,122	+ 106,784,816
Winnipeg	211,529,743	182,227,560	+ 29,302,183
Vancouver	71,884,569	50,903,919	+ 20,980,650
Ottawa	55,275,196	44,624,476	+ 10,650,720
Calgary	32,058,375	25,291,231	+ 6,767,144
Hamilton	33,509,584	23,896,245	+ 9,613,339
Quebec	31,456,221	24,112,898	+ 7,343,323
Halifax	22,819,768	20,105,291	+ 2,714,477
London	17,613,415	13,561,006	+ 4,052,409
Regina	18,063,874	15,627,585	+ 2,436,289
St. John	16,480,743	12,957,596	+ 3,523,147
Victoria	11,859,319	9,464,188	+ 2,395,131
Saskatoon	9,549,685	8,471,522	+ 1,078,163
Brantford	6,786,005	4,315,546	+ 2,470,459
Brandon	3,248,893	2,218,442	+ 1,030,451
Fort William	3,653,762	3,061,853	+ 591,909
Lethbridge	3,443,760	3,071,020	+ 372,740
New Westminster	3,107,050	2,503,206	+ 603,844
Peterboro	4,370,357	3,356,353	+ 1,014,004
Sherbrooke	5,829,361	4,205,733	+ 1,623,628
Kitchener	5,715,514	3,970,127	+ 1,745,387
Windsor	14,597,735	6,973,716	+ 7,624,019
Prince Albert	1,999,617	1,474,335	+ 525,282
Totals	\$1,645,672,731	\$1,387,613,103	+\$258,069,628

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended June 2, 1920, compared with the corresponding week last year:—

	Week ended June 2, '20.	Week ended June 5, '19.	Changes.
Montreal	\$122,904,160	\$118,334,704	+ \$ 4,569,456
Toronto	90,444,806	68,924,529	+ 21,520,277
Winnipeg	38,672,153	43,225,746	— 4,553,593
Vancouver	14,296,054	10,177,212	+ 4,118,842
Ottawa	8,937,370	10,489,242	— 1,551,872
Calgary	6,392,347	5,237,404	+ 1,154,943
Hamilton	6,830,174	5,423,192	+ 1,406,982
Quebec	4,027,439	5,723,774	— 1,696,335
Edmonton	5,075,931	3,259,275	+ 1,816,656
Halifax	4,863,136	4,883,136	— 20,000
London	3,625,453	3,130,830	+ 494,623
Regina	3,907,887	3,590,989	+ 316,898
St. John	3,651,046	2,427,506	+ 1,223,540
Victoria	2,398,082	.....	.....
Saskatoon	1,873,489	1,863,749	+ 9,740
Moose Jaw	1,377,413	1,436,877	— 59,464
Brantford	1,334,926	1,018,434	+ 316,492
Brandon	744,152	588,927	+ 155,225
Fort William	891,131	752,999	+ 138,132
New Westminster	679,257	536,649	+ 142,608
Peterboro	851,805	780,471	+ 71,334
Sherbrooke	1,012,848	1,022,795	— 9,947
Kitchener	1,103,051	1,031,270	+ 71,781
Prince Albert	469,289	326,540	+ 142,749
Totals	\$326,363,399	\$295,186,250	+\$28,779,067

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
 AUSTRALIA

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



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Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

SEVEN YEARS' PROGRESS

Assets under Administration

1912	\$53,852,564.15
1913	\$63,055,883.97
1914	\$67,421,090.99
1915	\$71,869,470.10
1916	\$77,180,513.62
1917	\$83,286,782.69
1918	\$90,832,629.80
1919	\$101,123,031.51

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Interviews and Correspondence Invited

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Record Current Loans Features Bank Statement

Savings Deposits Increase Slightly, But Demand Deposits Show Falling Off
 —Circulation Still Moves Upward— Call Loans Abroad Increase, But
 Decrease in Canada—More Funds Advanced to Provinces and Municipalities

	April, 1919.	March, 1920.	April, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 571,412,857	\$ 657,412,028	\$ 652,918,760	+14.1	— .76
Deposits after notice	1,070,985,080	1,197,719,570	1,209,573,990	+12.9	+ 1.0
Current loans in Canada	1,107,986,523	1,322,267,030	1,347,238,230	+21.6	+ 1.8
Current loans elsewhere	125,328,561	183,642,658	185,085,021	+48.0	+ 1.0
Loans to municipalities	47,911,199	62,992,675	72,281,019	+53.1	+16.1
Call loans in Canada	86,091,844	128,233,310	125,644,859	+45.3	+ 2.3
Call loans elsewhere	155,553,666	205,202,133	206,229,451	+33.5	+ .48
Circulation	223,763,426	231,220,770	243,226,193	+ 8.9	+ 5.15

THE above are the principal changes shown by the statement of the chartered banks of Canada for the month of April, compared with the preceding month and with the month of April, 1919. Circulation, it will be observed, made a substantial gain during the month. All the principal accounts have increased during the year. No change in the authorized or subscribed capital of the banks is recorded during the month, but the following additions were made to paid-up capital and reserve:—

	Capital paid-up.	Reserve.
Sterling Bank of Canada	\$ 1,175	\$ 50,000
Banque Nationale		100,000
Merchants Bank of Canada ..	11,140	1,400,000
Union Bank of Canada	1,380	.....
	<u>\$13,695</u>	<u>\$1,550,000</u>

Total liabilities of the banks, including capital and reserves, at the end of April were \$2,811,434,155, compared with \$2,789,254,730 at the end of March, indicating that on the whole the month was one of expansion in banking. Outside of the increase in circulation and the small increase in savings deposits, the only liabilities to show appreciable increases were balances due to the provincial governments, deposits outside of Canada, balances due to banks in the United Kingdom, acceptances under letters of credit and miscellaneous liabilities.

The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—April	\$571,412,857	\$1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990

The course of the deposits account during the past six years is shown in the following table:—

April.	On demand.	After notice.	Total.
1915	\$347,325,937	\$ 686,075,124	\$1,033,401,061
1916	402,060,955	748,359,957	1,150,420,912
1917	471,312,285	874,948,724	1,346,261,009
1918	558,509,221	933,644,668	1,492,153,889
1919	571,412,857	1,070,985,080	1,642,397,937
1920	652,918,760	1,209,573,990	1,862,492,750

A comparison of the assets statements with those as at March 31st, shows that reductions in the amount of Dominion notes held were more than offset by increases in the holdings of coin and notes. The changes for the month were as follows:—

Gold and sub-coin in Canada	+ \$3,196,995
Gold and sub-coin elsewhere	+ 160,676
Total	+ \$3,357,671
Dominion notes in Canada	— 2,342,720
Dominion notes elsewhere	— 1,368
Total	— \$2,344,088

Balances due from banks elsewhere than in Canada and the United Kingdom were reduced during the month from \$58,526,306 to \$54,250,752, indicating that remittances to Canada are being made as promptly as possible; on the other hand, balances due to banks abroad, elsewhere than in the United Kingdom, also show a small reduction, so there is evidently no great tendency to allow banking funds to accumulate in this country.

Banks' holdings of Dominion and provincial government securities, and of municipal securities, etc., both were reduced during the month. Loans to the provinces increased, however, from \$13,585,217 to \$18,768,268, and loans to municipalities from \$62,992,675 to \$72,281,019. Current loans in Canada have shown a steady increase during the past year, but call loans in Canada reached their maximum in January, as the following table shows:—

Loans.	Current in Canada.	Call in Canada.
1919—April	\$1,107,986,523	\$ 86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859

The following comparison of call loans abroad for a four-year period shows the April figure to be a record one:—

	1917.	1918.	1919.	1920.
January	\$ 155,747,476	\$ 132,387,066	\$ 140,819,656	\$ 170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133

(Continued at foot of page 20)

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18-22 KING STREET EAST TORONTO

Chartered Banks' Statement for April, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by public payable on demand in Canada	Deposits by public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	40,128,660	44,798,023	762,089	135,298,856	213,173,592	75,034,371
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,689,929	18,126,677	544,864	35,822,567	104,383,727	32,798,607
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,220,208	5,933,477	224,880	29,332,124	45,113,802	.....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,526,823	13,585,664	131,600	17,098,129	41,300,880	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	10	5,609,060	9,470,449	272,535	7,990,045	35,023,110	5,225,816
6 Merchants Bank of Canada	15,000,000	8,400,000	8,400,000	8,400,000	12	14,791,027	12,631,507	4,337,162	55,695,012	84,239,446	2,597,923
7 Banque Provinciale du Canada	5,000,000	2,000,000	2,000,000	1,000,000	8	2,207,553	3,149,717	208,541	4,581,347	22,297,615	.....
8 Union Bank of Canada	15,000,000	8,000,000	7,999,360	5,600,000	10	10,508,984	13,450,352	5,149,358	38,624,405	66,780,779	8,428,790
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,900,239	48,577,262	2,747,061	121,887,462	159,554,963	40,276,551
10 Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	39,019,967	26,360,580	2,331,946	90,933,199	168,706,336	160,465,070
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,429,774	18,556,443	73,965	26,159,239	63,751,011	2,408,069
12 Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	5,798,696	9,028,118	216,559	17,552,749	40,918,051	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,300,393	11,070,247	203,785	20,565,541	43,014,857	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,900,000	10	8,407,334	5,705,415	83,799	10,505,039	38,911,754	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,354,212	8,687,311	1,380,385	29,192,675	58,523,844	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,959,073	400,000	6	1,908,370	4,075,663	106,452	5,012,442	11,627,541	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,229,570	450,000	7	1,290,337	7,207,115	397,738	4,553,892	10,917,275	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	296,165	530,131	5,528	1,114,037	1,335,907	.....
Total	197,075,000	119,522,300	119,266,664	126,475,000	.....	223,387,731	261,044,115	19,178,187	652,918,760	1,209,573,990	327,235,197

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 2,690,003	\$ 39,950	\$ 2,660,639	\$ 3,348,977	\$ 8,031,029	\$ 1,493,505	\$ 528,459,698	\$ 884,162	\$ 27,517,367	\$ 54,424,516	\$ 43,416,076	\$ 24,174,581	
2	1,423,887	311,532	4,739,831	530,047	265,905	221,637,578	1,292,663	11,839,408	9,399,894	8,305,857	8,190,200	24,174,581	
3	157,678	.....	1,278,719	1,262,288	2,561	90,525,240	443,105	973,541	8,305,857	7,486,298	5,877,370	.....
4	845,291	51,656	282,764	137,789	769,335	60,729,935	176,958	3,906,785	1,838,400	5,877,370	.....	.....
5	7,068	31,441	767,412	549,500	58,518	64,301,146	901,716	342,000	1,838,400	5,877,370	.....	.....
6	2,747,402	64,585	767,412	2,117,441	338,159	180,327,080	802,590	4,067,733	5,553,426	16,601,857	.....	.....
7	.....	.....	501,250	.....	160,595	33,106,620	.....	100,085	307,685	2,449,921	.....	.....
8	542,588	3,389,196	1,878,991	4,599,212	51,352	153,404,011	1,845,034	993,430	7,547,017	11,131,434	.....	.....
9	125,393	1,934,702	6,793,867	855,612	13,204,215	6,455	423,863,787	488,362	20,420,000	28,440,000	30,270,430	.....
10	12,496	955,946	14,314,332	1,792,748	14,400,850	22,218	519,315,693	834,962	13,876,588	20,210,763	42,299,494	.....
11	421,329	1,040,243	1,807,071	349,487	2,590,034	651,852	127,338,461	1,194,097	2,096,000	9,852,000	10,259,939	.....
12	128,682	433,039	608,274	239,925	.....	74,938,097	468,700	906,599	2,677,764	6,412,271	.....	.....
13	1,342,474	664,625	647,135	80,733	1,063,351	84,953,163	237,002	1,768,347	5,389,587	7,077,758	.....	.....
14	1,588	43,645	735,026	.....	100,387	64,493,991	292,400	464,972	1,801,349	8,991,979	.....	.....
15	469,348	5,192	320,519	.....	498,400	112,431,890	108,431	2,636,709	7,248,381	14,868,970	.....	.....
16	128,284	93,889	594,433	.....	.....	23,629,541	517,456	170,850	1,344,650	2,260,545	.....	.....
17	257,687	5,041	82,414	24,631,837	677,285	108,725	1,287,091	1,298,750
18	25,733	38,883	3,346,387	27,406	15,835	185,280	358,300
Total	11,301,198	9,059,641	38,019,645	6,977,077	48,794,009	3,944,502	2,811,434,155	11,192,329	88,865,085	170,320,395	243,226,193

RECORD CURRENT LOANS FEATURES BANK STATEMENT

(Continued from page 18)

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	.....
June	159,309,133	170,034,476	167,236,045	.....
July	151,875,676	167,112,836	178,098,434	.....
August	176,610,625	160,544,990	174,176,578	.....
September	166,480,004	159,680,810	169,532,489	.....
October	151,018,747	157,040,858	158,194,085	.....
November	139,832,552	171,035,732	169,626,880	.....
December	134,483,482	150,248,322	172,232,161	.....

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
April.	.....	.....	.....	.....
1915	\$ 762,931,851	\$ 37,705,039	\$ 68,599,095	\$ 121,522,971
1916	777,764,682	57,008,965	82,572,448	147,146,443
1917	880,523,897	86,058,220	82,737,417	159,156,054
1918	884,089,402	99,267,660	77,497,360	179,818,531
1919	1,070,985,080	125,326,561	86,091,844	155,533,666
1920	1,347,238,230	185,085,021	125,644,859	206,229,451

Thornton Davidson and Co., Montreal, announce the installation of a new direct wire service to New York through E. M. Hamlin and Co., Boston, members of the New York, Boston, Philadelphia and Chicago Stock Exchanges. The firm of E. M. Hamlin and Co. have seven direct wires to New York, so that the Montreal firm will have the service of eight direct wires, including its present wire connection with W. H. Goadby and Co., New York. The growing interest in Boston in Canadian securities is understood to be in part behind the local firm's connection through its new wire service.

The following table shows the course of the principal loan accounts during the past six years:—

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Capital Paid Up - - - \$250,000

President -
SIR H. MONTAGU ALLAN C.V.O.

Vice-Presidents -
K. W. BLACKWELL D. C. MACAROW

JAMES ELMSLY - General Manager
C. D. CORNELL - Secretary

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

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

Premises in Merchants Bank Building in each city

24

What is the Difference Between Administrator and Executor?

IF a man leaves no will, his estate must be divided in accordance with the law. The Probate Court appoints an individual to settle the estate. The appointee is called the Administrator.

When a man does make a will, he names a Trust Company or an individual to carry out its provisions. The one so named is called an Executor.

The naming of a Trust Company as Executor insures a businesslike, systematic settlement of the estate.

12

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY
JAMES J. WARREN E.B. STOCKDALE
PRESIDENT GENERAL MANAGER

My Will!

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

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

Confer with our Estates Department

Union Trust Company, Limited

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

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

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA 4

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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

Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Chartered Banks' Statement for April, 1920

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	26,708,891	876,105	27,584,996	61,531,719	1,571	61,533,290	1,038,166	19,200,000	2,911,165	20,351,681				
2 Bank of Nova Scotia.....	9,803,481	2,098,951	11,902,433	9,382,015	5,083	9,387,098	529,583	13,750,000	3,102,278	12,044,177		2,241	6,079,467	4,445,180
3 Bank of Toronto.....	985,099		985,099	9,336,928		9,336,928	247,412	3,000,000	749,760	4,463,990			614,752	734,093
4 The Molsons Bank.....	580,978		580,978	3,569,268		3,569,268	231,000	2,500,000	533,367	5,146,208		25,679	19,896	1,650,465
5 Banque Nationale.....	345,379	1,411	346,791	3,929,974		3,929,974	100,000	3,300,000	678,475	2,911,087		2,515	1,087,060	
6 Merchants Bank of Canada.....	4,184,211	8,905	4,193,117	8,407,003		8,407,003	377,000	7,500,000	1,170,482	11,093,195		9,400	445,034	1,561,157
7 Banque Provinciale du Canada.....	118,471		118,471	362,721		362,721	67,853		537,719	2,074,147		2,818,263	147,081	241,060
8 Union Bank of Canada.....	1,080,796	22,656	1,103,452	8,414,494		8,414,494	260,000	2,300,000	796,005	4,772,234		111,860	3,546,059	5,260,028
9 Canadian Bank of Commerce.....	8,740,612	5,532,626	14,273,239	21,523,891	4,403	21,528,294	881,791	13,000,000	2,890,605	16,263,976		1,574	694,529	7,616,984
10 Royal Bank of Canada.....	5,990,913	7,941,957	13,932,871	22,156,862	3,498	22,160,360	750,000	23,500,000	19,948,237	27,661,733		1,469	1,690,097	20,533,632
11 Dominion Bank.....	2,154,741	1,355	2,156,096	9,815,482		9,815,482	300,000	4,000,000	1,015,281	5,690,951		2,351	201,553	1,850,292
12 Bank of Hamilton.....	938,752		938,752	3,017,045		3,017,045	200,000	1,900,000	733,631	2,979,326		1,685,167	21,155	965,564
13 Standard Bank of Canada.....	1,792,988		1,792,988	6,124,795		6,124,795	175,000	3,200,000	507,770	4,257,082			287,148	1,128,031
14 Banque d'Hochelega.....	482,830		482,830	1,926,066		1,926,066	200,000	4,500,000	912,216	2,659,991		141,764	110,754	580,349
15 Imperial Bank of Canada.....	2,647,154		2,647,154	7,928,326		7,928,326	404,897	7,000,000	876,388	5,875,348		530,015	1,218,911	3,689,940
16 Home Bank of Canada.....	182,262		182,262	1,767,099		1,767,099	105,000		342,472	904,330			116,442	185,180
17 Sterling Bank of Canada.....	111,019		111,019	2,411,291		2,411,291	66,826		258,811	772,272			5,169	28,508
18 Weyburn Security Bank.....	15,955		15,955	189,050		189,050	21,550		29,363	12,330			318,355	153,446
Total.....	66,864,526	16,483,966	83,348,492	181,794,029	14,555	181,808,584	5,956,078	108,650,000	37,994,025	129,934,058		5,172,264	18,494,579	54,250,752

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks and debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1 14,866,748	36,990,748	5,568,093	2,093,455	101,196,991	207,121,756	15,863,317	6,772,955	23,977,765	466,056	34,551	55,142	5,500,000	8,031,029	32,169	571,714,730	
2 13,666,534	22,852,973	3,525,099	7,362,883	18,284,667	101,752,042	13,697,155		4,445,818	175,707	161,453	171,117	5,110,509	530,047	393,393	251,033,685	
3 5,207,592	8,149,217	718,159	4,447,471	1,000,000	57,664,552			1,513,636	382,475			3,616,096	1,262,288		104,093,526	
4 5,169,124	7,312,676	782,186	9,220,450		50,476,819			532,565	32,290	50,403	25,975	2,621,407	137,789	321,425	90,939,978	
5 5,674,480	5,032,507	938,777	5,309,489		35,909,446			1,058,469	29,384	354,147	308,913	1,553,511		150,475	68,675,366	
6 7,893,229	13,239,204	4,507,688	6,471,494	6,206,537	113,198,913	1,117,268		3,587,491	352,737	604,325	615,338	2,376,630	2,117,441	143,161	197,387,855	
7 2,872,271	4,904,207	1,793,103	7,935,017		11,016,233			800,694	57,662	8,714	17,234	271,122		326,626	36,370,206	
8 4,544,137	14,703,442	2,519,942	6,651,205	6,152,424	88,979,823	4,373,456	5,517,289	6,032,261	222,125	249,982	150,039	821,437	4,599,212	35,866	169,116,777	
9 13,928,265	24,902,192	8,698,336	22,869,045	23,417,648	209,101,465	44,776,849	2,599,815	9,245,405	412,394	466,303	194,590	6,356,329	13,204,215	98,779	457,422,633	
10 13,168,263	28,680,549	16,177,332	15,399,268	45,153,429	172,505,370	104,516,238	2,146,841	6,076,728	359,239	1,409,893	55,268	8,223,323	14,400,850	44,127	558,435,126	
11 4,825,729	11,811,669	1,801,273	13,041,303	4,417,755	70,666,230	715,153	250,000	600,683	183,793	5,409	21,014	5,571,570	2,590,034	77,750	141,611,380	
12 2,382,593	6,918,154	464,492	7,948,897	400,000	46,229,852		324,368	3,403,364	158,865	435,840	183,475	2,809,762	253,925	276,708	84,030,940	
13 4,633,376	7,416,269	1,017,637	2,334,014		57,668,800			1,202,605	149,635	4,915	72,850	1,437,290	1,063,351	37,322	94,040,884	
14 2,302,106	5,283,003	146,316	6,428,760		40,081,009			4,150,866	315,593	427,207	191,322	2,551,170	100,387	85,088	73,540,716	
15 6,436,659	11,304,227	412,046	5,734,096		60,452,943		1,157,000	5,279,714	514,924	576,769	517,306	4,655,304	498,400	558,792	128,274,168	
16 1,428,470	7,114,757	1,316,264	2,292,811		13,783,397	25,585		234,349	109,108	76,073	83,680	1,047,413		231,662	26,444,974	
17 9,613,942	3,275,465	397,812	159,841		8,403,510			72,918	8,802			401,282	5,041	190,563	26,375,867	
18 278,322	306,864				2,246,070			65,688	125,326	10,475	7,869	193,500		59,685	4,028,853	
118,416,840	214,768,123	50,778,055	125,644,859	206,229,451	1,347,238,230	185,085,021	18,768,268	72,281,019	4,056,025	4,876,459	2,671,132	55,317,655	48,794,009	3,003,531	3,083,537,664	

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

TAXABLE AND TAX FREE BONDS

Tax exempt war bonds, at present selling prices, yield a better return than taxable ones, to any investor whose income exceeds a few thousand dollars. Even the investor with an income of \$4,000 would do better to buy 1922's and 1923's, than to buy the taxable bonds due in 1924 and 1934 and pay income tax on them. A detailed schedule showing just what yield from taxable securities is equivalent to the yield on tax exempt war bonds, has been issued by W. L. McKinnon and Co., Toronto. As the income increases so does the income tax rate, and so also must the return from taxable investments increase to be equal to what would be obtained from securities free of taxes. The lowest yielding war bonds are the tax-exempt 5½ per cent. Victory bonds, due 1937, which now sell at 101 and interest, yielding 5.41 per cent. In the case of an income of \$10,000, a return

of 6.12 per cent. would be necessary, in the case of the \$2,000 of income paying the highest tax rate, to equal this. The corresponding figures for the last \$2,000 of income of \$20,000, \$50,000 and \$100,000, respectively, are 6.50 per cent., 8.02 per cent. and 13.13 per cent., illustrating the increasing desirability of the tax-free bonds in proportion as the income grows.

Figures for the disbursements for the present year, under the Manitoba Rural Credits Act, total \$767,510 up to and including May 17th. This amount has been paid by the government department in 1,449 cheques. The loans during the past few weeks, it was stated, have not been so heavy as during the month of April, but it is expected that the amount loaned will have reached a total of \$1,000,000 before midsummer.

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

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

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

5½% INTEREST RETURN

**CANADA PERMANENT
MORTGAGE CORPORATION**
QUARTERLY DIVIDEND

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

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, May 26th, 1920.

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your Estate" is
THE CANADA TRUST COMPANY
London St. Thomas Windsor Winnipeg 5
Regina Edmonton Toronto

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

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

JOHN McCLARY, President A. M. SMART, Manager

5½%

**Absolute
Security**

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

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

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$670,000.00
Total Assets, \$3,249,154.26

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

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

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

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

**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

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, Mani-
toba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

SALE OF COMPANY TO CREDITORS

Where Made to Cut off Some of Creditors, Such a Sale to Other Creditors is Held Illegal by Manitoba Court of King's Bench

IN the case of Penny vs. Fulljames decided by Mathers, C. J. K. B., for Manitoba, on January 8th, 1920, it was held that the sale of an insolvent concern to certain of its creditors for good and valuable consideration cannot be impeached provided that such sale is not made for the purpose of defeating the other creditors or any of them.

The case arose through an execution for sale of a café on a judgment for \$2,500, which was issued on January 28th, 1919, the sheriff seizing on April 9th. The Kensington Café Co., Ltd., was incorporated in 1916 by three persons, Nesti, Fulljames and Restivo; Nesti being made president and Fulljames secretary-treasurer. The company began business and was successful for a time, but in 1918 business fell off with the result that supplies from wholesale houses could only be obtained on the guarantees of Nesti and Fulljames. After the armistice business steadily improved till the time of the sale now attacked. On January 23rd, 1919, Penny, the plaintiff, recovered a judgment against the Kensington Café Co., for \$2,500, and an execution was issued on this judgment on January 28th. But on January 18th a meeting of the company was held, by which the company was sold to Nesti and Fulljames; all assets and liabilities, except that re Penny, being assumed by Nesti and Fulljames. No change was made in the name of the café nor in its operation, and not until January 23rd was the name of the bank account changed.

Held Void Under Old Statute

This sale, it was claimed, was fraudulent and void under a statute passed in 1570 (13 Eliz., c. 5, sec. 2), by which every gift, grant, alienation or conveyance of goods or chattels made with intent to delay, hinder or defraud "creditors and others of their just and lawful actions, suits, debts, accounts and damages," is as against the person delayed, hindered or defrauded "utterly void frustrate and of none effect."

His Lordship in declaring this sale of the company a fraudulent sale, says in part:—

"They merely took over the business as a going concern and procured all the creditors with the exception of Penny and the landlord, to accept them in lieu of the company. It seems to me it is a fair inference that the dominant motive of Nesti and Fulljames was to secure a benefit

to themselves by cutting out the plaintiff. Does a sale thought for good consideration made with such an intent constitute a fraud within the statute of Elizabeth?

"It is very clear that the company could not make such a sale to the defendants and retain any interest in the purchase for itself. Reserving such benefit would constitute a fraud as against a creditor who had been hindered or delayed by the transaction."

Defendants Controlled Business

"Is the position any different if the benefit is conferred upon the directors by whom the company is owned and controlled? Here the defendants owned and controlled the company and could do what they liked with its property and assets. They caused the company to sell all its assets of any value to themselves, without any other consideration than the assumption by them of some of the liabilities of the company, the greater part of which was owing to themselves, or for which they were personally liable. Business was improving and might soon again become prosperous, so they decided to take it in their own hands before the company would be burdened with the judgment against it by Penny."

Company Must Have Known Intent

"The fraudulent intent was that of Nesti and Fulljames but is through them to be attributed to the company. The company was no doubt a distinct entity, but it was so owned and controlled by the defendants that their knowledge and intention with respect to its property must be attributed to it."

"The sale to the defendants was void under the Statute of Elizabeth."

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie de Notre Dame de Quebec for the month of April, 1920, show very little change as compared with the previous month. Dominion government demand deposits showed a slight reduction, while other notice deposits increased nearly \$200,000. Holdings of public and Canadian municipal securities were somewhat reduced, while loans on securities advanced about \$369,000. Total assets of the former institution now amount to \$46,840,423, as compared with \$46,499,586 in March, while in the latter case the figure is \$13,687,877, as against \$13,459,947. The following is the summarized statement:—

	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank...	\$ 2,000,000	\$ 1,498,570	\$ 614,835	\$	\$	\$	\$	\$ 42,798,052	\$ 180,000	\$ 214,331	\$ 43,807,219
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	188,628	.....	.....	24	.....	10,513,667	83,000	1,092,355	11,877,675
Total	3,000,000	2,498,570	803,464	.....	.....	24	.....	53,311,719	263,000	1,306,686	55,684,805

ASSETS												
	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 11,030,171	\$ 7,366,586	\$ 15,618,772	\$ 1,386,706	\$	\$ 770,334	\$ 9,178,936	\$ 180,000	\$	\$ 750,000	\$ 558,914	\$ 46,840,423
Caisse d'Economie Notre Dame de Québec.	1,679,656	1,653,534	4,114,676	1,741,366	.....	274,411	3,247,493	83,000	9,600	165,000	719,137	13,687,877
Total	12,709,828	9,020,121	19,733,449	3,128,073	1,044,745	12,426,430	263,000	9,600	915,000	1,278,052	60,528,300

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PRAIRIE MANUFACTURERS MEET IN WINNIPEG

Transportation, Trade Development and Industrial Relations are Features of Year's Work—Want Accident Prevention Association Under Compensation Act

LABOR questions occupied a large part of the time of the annual meeting of the prairie division of the Canadian Manufacturers' Association, held in Winnipeg on May 26. A comprehensive review of the part played by the C.M.A. in the national and international labor conferences of the past year and the work accomplished in labor legislation was given by D. J. Dyson, chairman, in his address from the chair. "Probably few of the members of the division realize the great amount of work done and expense incurred by the association in attending labor conferences and placing the views of manufacturers and employers generally before such gatherings," he said. "The necessity for the association taking an active part in such deliberations is no doubt well realized by all."

When the Dominion government appointed a royal commission, commonly known as the Mathers' commission, to consider and make suggestions for the securing of permanent improvement in relations between employers and employees, this division was one of the few organizations in Canada which placed some constructive ideas before the commission, and a special committee of the division drafted a report which was approved at a general meeting of members and endorsed by employers. This division was ably represented at the conference later held at Ottawa by W. J. Bulman, T. R. Deacon, E. Parnell, W. A. Lawson, J. L. Costello and Wm. Martin, of Winnipeg; J. E. Davies, Medicine Hat, and J. Burns, Calgary. This was probably the strongest delegation that was ever sent by the division to participate in any conference or convention called by the C.M.A.

Transportation Suggestions

W. R. Ingram, chairman of the transportation committee, submitted a very able report dealing with switching charges, telegraph rates, cartage service, regulation of boat lines, demurrage charges, and general railway conditions, and advocated that the following recommendations be made to Ottawa: (1) That a valuation of our railroads be made with a view of basing freight charges on such valuation rather than making them conform to United States rates. (2) That consideration of the statement by Sir Henry Drayton regarding the investment of the government in the Canadian Northern, Grand Trunk Pacific and Grand Trunk railways should be given, and that the property be reduced to its actual value, which could be used as a basis on which proper rates should be figured to pay interest on the value so fixed. No definite action was taken by the meeting.

The luxury taxes as affecting manufacturers and their products, were discussed, and a special committee was appointed to draft representations to be sent to Ottawa. A gain in membership was reported by J. M. Thompson, chairman of the membership committee. E. Parnell, chairman of the special committee to develop trade with Australia, introduced a resolution for submission to the annual convention at Vancouver with this end in view, which received the unanimous support of the meeting. In the absence of T. R. Deacon a report from the special committee of which he was chairman, dealing with soldiers' civil re-establishment and urging the parliamentary committee of re-establishment at present studying this problem to recommend legislation to the present session of the House of Commons which will give those returned soldiers and sailors who have not yet been re-established in civil life an opportunity to regain their pre-war status as regards earning power, was endorsed by the meeting.

J. O. Thorn, chairman of the special committee regarding accident prevention, submitted a report recommending an amendment to the Workmen's Compensation Act similar to that provided in the Ontario act which provides that employers may form themselves into an association for accident prevention and make rules for that purpose. The meet-

ing held that this was desirable and steps will be taken to deal with such legislation.

Officers Elected

D. J. Dyson, who has acted as chairman for a portion of the past year, was unanimously elected chairman for the coming year. L. R. Barrett was elected vice-chairman and the following executive officers were elected for the ensuing year:

Executive Council—W. G. Fraser, E. Parnell, W. R. Ingram, T. R. Deacon, W. J. Fulton, F. W. Drewry, W. J. Bulman, J. O. Thorn.

Executive Committee—A. Davidson, N. W. Warren, C. F. Creighton, H. Echlin, E. F. Hutchings, H. Bell, W. T. Kennedy, W. A. Lawson, J. R. Hitchings, L. R. Baker, W. R. Milton, Major Rogers, A. B. Stovel, J. W. Ackland, G. Malcolmson, J. H. Parkhill, M. F. Christie, D. Dingwall, E. B. Reynolds, W. J. Welton, C. E. Lewis, Wm. Martin, R. A. Rogers, E. G. Parkers, T. Fernie, A. G. Hall, F. Shea, G. Stewart, G. H. Campbell, J. M. Horn, L. A. Willson.

Transportation Committee—W. R. Ingram, chairman, L. C. Stephens, J. Cameron, N. J. Breen, D. A. Clark, E. G. Parker, Wm. McKay, C. F. Roland, J. Minhinnick, P. Shea, A. Dobbs, A. E. Donavona, D. Dingle, D. Bowman, J. L. Costello.

Membership Committee—J. M. Thompson, chairman, C. E. Harvey, J. L. Costello, B. F. Windrum, A. Davidson, W. H. Brett, J. L. Paul, I. A. Turnbull, W. A. Church, H. Hutchings, C. F. Roland, P. G. Grout, A. L. Welton, G. W. Murray, W. T. Kennedy, T. Moore.

Insurance Committee—H. B. Lyall, chairman, C. C. Wardrope, J. Horn, W. Wood, D. N. Finnie, G. W. Veysey, J. S. Henderson, P. J. Smith, D. A. Harp, H. L. Wilson, Major Ackland, Wm. Martin.

INSURANCE INSTITUTE OF TORONTO

"Unusual vigor has characterized the Insurance Institute of Toronto from its inception twenty-one years ago," said H. W. Crossin, president, at the annual meeting held on May 28. "It was one of the very few institutes in the world which 'carried on' without interruption during the period of the European war. In the year just closed we established several new records, and the future is full of promise for the further extension of the benefits and influence of the organization." Mr. Crossin reviewed the various meetings held during the year. The membership is now 497, compared with 483 last year, and the finances of the institute also show an improvement. Particular attention was directed during the year to the educational courses in fire and casualty insurance, which have not in the past attracted many students. The courses are now being revised. Thirty candidates presented themselves for the examinations in the life branch, at Toronto and Winnipeg, and the list of those who were successful was read by the secretary and will be printed in the proceedings.

The following officers were unanimously elected for 1920-21:—

Honorary president, H. W. Crossin, Armstrong, Dewitt and Crossin; president, J. B. McKechnie, Manufactures Life Insurance Co.; vice-president, A. H. Rodgers, Norwich Union Fire Insurance; secretary and treasurer, C. Elvins, Imperial Life Assurance Co.; librarian, R. Leopold Jones, Canadian Fire Underwriters' Association.

Council:—Past presidents; J. R. Stewart, Aetna Fire Ins. Co.; P. C. Keys, British America Assur. Co.; W. A. P. Wood, Canada Life Assur. Co.; V. R. Smith, Confederation Life Assoc.; C. H. Fuller, Continental Life Ins. Co.; C. A. Withers, Dominion of Canada Guar. and Acc. Co.; C. P. Muckle, Excelsior Life Ins. Co.; T. H. Hall, General Accident, Fire and Life Assoc.; G. C. Moore, Imperial Life Assur. Co.; J. G. Parker, Imperial Life Assur. Co.; D. E. Kilgour, North American Life Assur. Co.; W. E. Fudger, Ocean Accident and Guarantee Corp.; C. S. Wainwright, Western Assur. Co.



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BRANCHES IN THE LEADING CITIES

CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

Foundations Laid For Voluntary Social Insurance, Says President—Technicalities in Fixing Workmen's Compensation Rates

THE fourteenth semi-annual meeting of the Casualty Actuarial and Statistical Society was held in New York on May 28th. The feature of this meeting was the address of President Benedict D. Flynn, of the Travelers Indemnity Company, on "The Effect of the War Upon the Development of Social Insurance in this Country." "It is not claimed that present conditions are an index of a permanent condition," he said. "It has been shown, I believe, that the need for compulsory social insurance has been lessened and the voluntary means has been greatly developed in the past few years. Whether or not conditions will continue so that the foundation for the solution of the social insurance problem in this country by voluntary means will be laid, is an increasing question.

"We know that the recent past has been a period of inflation. There is a period of deflation and readjustment to come—in fact, it has already begun. How the financial and economic condition of the wage-earning class will change during this period of deflation no one can tell. Most students are of the opinion, I believe, that the permanent status of the wage-earning class in this country after readjustment will be a vast improvement over that of pre-war days. It is the personal opinion of the writer that the development of the voluntary means of providing insurance for the workman resulting from the changed conditions of the past few years will have a permanent effect upon the social insurance movement in this country, and will postpone the day when social insurance of a compulsory character will be considered as necessary by the wage-earning class, the employer, or the public in general."

R. A. McManus, of the Travelers, read a paper on "Analysis of Health Claims by Disease." The recent revision of compensation rates called out two papers, one by G. F. Michelbacher, secretary of the National Council on Workmen's Compensation Insurance, on "The Technique of Rate Making as Illustrated by the 1920 National Revision of Workmen's Compensation Rates," and by A. H. Mowbray, actuary of the same organization, on "Actuarial Problems of the 1920 National Council Compensation Rate Revision and Solutions Developed." Mr. Mowbray also presented a mathematical paper entitled, "Notes on Poisson's Exponential and Corlier's Curves." Richard Fondiller, superintendent of the bureau of records and accounts of the Equitable Life, presented the legal notes on casualty insurance decisions, which constitute one of the regular features of the society's meetings.

New Members Elected

R. D. Murphy, associate actuary of the Equitable Life Assurance Society, was elected a fellow of the society, and Miss Margaret Burt, pension expert in the office of George B. Buck, consulting actuary, was admitted as an associate without examination. The new syllabus for the 1920 examinations was adopted. There are two parts for associates and two parts for fellows. More advanced mathematics was put into the fellowship examination. The society took appropriate action on the deaths of three of its members which have occurred since the last meeting: John T. Stone, president of the Maryland Casualty Company; Gordon Case, consulting actuary, and C. A. Baxter, deputy insurance commissioner of Michigan.

At the afternoon session there was an informal discussion of the papers read at the last meeting and also a discussion of accident and health insurance, burglary insurance and improvement in insurance accounting. H. E. Freer, United States representative of the Northern Pool for Aircraft Insurance, an invited guest, gave an interesting talk on the development of aircraft insurance abroad. Incidentally, he said, that rates are lower there than in this country.

ONE FIRE UNDERWRITING BOARD IN B.C.

Movement to Organize Associations Has Spread to Casualty Lines—New Automobile Rates to be Effective Soon

(Special to *The Monetary Times*.)

Vancouver, May 28th, 1920.

THE British Columbia Mainland Board of Fire Underwriters held their last meeting on Vancouver Island, in Victoria, this week prior to the dissolution of the organization and the establishment of the British Columbia Fire Underwriters' Association. Before Vancouver became the financial centre of British Columbia the fire underwriters established their board at Victoria; owing to the rapid growth of the mainland of the province, however, it was found necessary to establish a fire board and stamping office in Vancouver, thus there were two boards in the province: One on the mainland and one on Vancouver Island. For many years Vancouver insurance men have believed there should be but one board, and that at Vancouver, while Victoria insurance men believed that as they were established first their board should continue. Arrangements, however, have now been made for one board at Vancouver and a stamping office at Victoria for Vancouver Island, as well as a staff of surveyors.

State Insurance in Australia

Mr. Wall, a prominent insurance man of Australia, was entertained at luncheon this week by the insurance men of Vancouver. At the conclusion of the luncheon Mr. Wall delivered a lengthy speech reviewing state insurance in Australasia as at present established. The information conveyed to the insurance men present was most valuable and timely as it gave the actual experience of insurance companies in the various states of Australasia in connection with government insurance; a menace which has threatened British Columbia for some years. The government in Victoria conducts a fire and accident insurance business. In Queensland they have a government fire and accident insurance bureau. In New Zealand the government conducts a fire, life and accident insurance business while in Tasmania they have passed a bill establishing state insurance.

Underwriters' Association Movement

Owing, perhaps, to the good work done by the recently formed stamping office of the British Columbia Automobile Underwriters' Association, agents of companies conducting other lines of insurance in the province are talking about a community of interests. It is an open secret that the plate glass companies are losing money in the province and the agents themselves out of fairness to the companies believe that arrangements could be made to put a stop to this state of affairs. It is said that companies selling scow insurance are figuring along the same line.

It is probable that the new tariff for automobile insurance will go into effect the first week in June. The rating committee of the British Columbia Automobile Underwriters' Association have completed their revision of the tariff and their recommendations will be submitted to the annual meeting of the association which takes place the first week in June. As the new rates must be passed upon by the company representatives in meeting assembled before being fixed, they cannot now be disclosed, but it is generally understood that the basic system of rating by merit for liability instead of horse power will be adopted, as it has been in eastern Canada. It is also understood that wherever the western rates do not correspond to the eastern rates.

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 28th, 1920:—

McKinley Darragh Mine, 82,204; Nipissing Mine, 527,087; Mining Corporation of Canada, 129,657; total, 738,948. The total since January is 8,550,600 pounds, or 4,275.3 tons.

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PRICES MOVEMENT CONTINUED UPWARD IN APRIL

Seasonal Decreases in Some Commodities Offset by Advances in Other Lines—Index Number Registers New High Record

PRICE movements in April, 1920, continued upward, seasonal decreases in some foods, particularly eggs, being offset by increases in other lines, sugar and potatoes being prominent among foods, and flax products, hides, coke and petroleum products among materials.

The index number for the month rose to 353.1, as compared with 349.0 for March, 279.6 for April, 1919, and 136.7 for April, 1914. The chief increases for the month were in fruits and vegetables, miscellaneous foods, flax products, hides, fuel and light, and miscellaneous building materials, but there were appreciable advances in grain and fodder, animals and meats, cottons, iron and steel, house furnishings and chemicals.

Index numbers of wholesale prices by groups of commodities for April, as compiled by the Department of Labor, are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*Apr. 1920	*Mar. 1920	*Apr. 1919	April 1914
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	418.9	403.9	309.0	143.8
Western.....	4	438.8	433.7	304.6	124.6
Fodder.....	5	343.4	360.4	279.0	163.9
All.....	15	399.0	384.0	297.8	145.4
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	345.2	344.5	379.9	219.3
Hogs and hog products.....	6	363.9	363.9	373.6	172.6
Sheep and mutton.....	3	295.7	285.8	311.2	172.6
Poultry.....	2	476.6	476.6	475.2	221.8
All.....	17	359.9	359.6	377.4	194.8
III. DAIRY PRODUCTS.....	9	302.6	317.9	282.9	148.6
IV. FISH:					
Prepared fish.....	6	227.2	229.4	236.6	155.6
Fresh fish.....	3	263.2	263.2	247.8	161.0
All.....	9	239.2	240.6	240.3	137.4
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	1	312.5	312.5	275.7	109.0
Fresh fruits, foreign.....	3	185.0	201.0	173.9	88.6
Dried fruits.....	4	283.4	283.4	249.0	121.7
Fresh vegetables.....	5	678.9	689.3	275.3	180.0
Canned vegetables.....	3	216.3	216.3	202.4	97.7
All.....	16	377.8	352.7	236.1	136.8
(b) Miscellaneous groceries					
Breadstuffs.....	10	311.9	304.3	246.1	125.4
Tea, coffee, etc.....	4	332.7	294.0	192.6	107.7
Sugar, etc.....	6	611.6	560.7	280.9	161.2
Condiments.....	6	231.9	231.9	236.5	104.6
All.....	25	304.6	293.1	245.2	112.6
VI. TEXTILES:					
Woolens.....	5	412.7	412.7	380.9	138.0
Cottons.....	4	400.1	387.6	339.2	146.1
Silks.....	3	246.2	261.1	145.8	93.2
Jutes.....	2	642.1	676.6	609.5	225.4
Flax products.....	4	568.7	529.9	471.8	111.7
Oilcloths.....	2	306.7	274.0	273.8	104.6
All.....	20	478.7	430.9	371.6	133.6
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	507.6	429.1	300.2	206.4
Leather.....	4	315.6	315.0	265.0	151.4
Boots and Shoes.....	3	339.7	339.7	244.4	155.7
All.....	11	391.8	363.2	272.2	172.6
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	273.2	261.3	205.1	102.7
Other metals.....	12	234.8	245.7	181.0	124.9
All.....	10	250.3	250.3	235.6	106.6
All.....	33	253.0	250.2	205.6	112.3
IX. FUEL AND LIGHTING:					
Fuel.....	6	311.4	258.3	245.1	127.7
Lighting.....	4	258.7	249.1	250.4	92.7
All.....	10	289.3	254.7	243.2	113.7
X. BUILDING MATERIALS:					
Lumber.....	14	485.0	485.0	277.7	132.4
Miscellaneous materials.....	20	256.7	230.5	219.9	113.3
Paints, oils and glass.....	14	473.5	471.1	330.7	140.8
All.....	48	386.6	383.2	269.1	141.5
XI. HOUSE FURNISHINGS:					
Furniture.....	6	449.2	449.2	332.1	147.1
Croclery and glassware.....	4	439.0	439.0	375.4	133.9
Table cutlery.....	2	164.1	164.1	155.1	72.4
Kitchen furnishings.....	4	292.2	263.6	258.3	124.6
All.....	16	371.8	364.5	302.3	128.8
XII. DRUGS AND CHEMICALS.....	16	227.2	219.5	238.2	111.6
XIII. MISCELLANEOUS:					
Raw Furs.....	4	1779.7	1871.4	887.4	241.3
Liquors and tobacco.....	6	316.3	316.3	256.2	138.4
Sundries.....	7	207.5	205.3	213.2	108.4
All.....	17	615.8	631.7	387.0	150.3
All commodities.....	262†	353.1	349.0	279.6	136.7

*Preliminary figures. †Nine commodities on the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

CANADA'S FAVORABLE TRADE BALANCE DECLINING

Margin Between Exports and Imports Being Rapidly Lessened —Figures For Twelve Months Ended April 30

THE margin between Canada's exports and imports is rapidly being lessened. For the year ended April, 1918, the favorable trade balance was \$636,065,918. In 1919 this amount was reduced to \$368,109,664, and in 1920, a still further decline was recorded, the figure being \$166,704,900. Imports are climbing very rapidly, while exports show comparatively small advances. Compared with 1918, which year was a banner one in Canadian trade, imports show an increase of \$153,240,548, while exports show a reduction of \$316,120,470.

Exports of Canadian produce to the United Kingdom are steadily decreasing, while on the other hand imports from that country have almost doubled during the past year. Our trade with the United States shows an adverse balance of \$355,917,110. This is slightly less than in 1918, however. Trade with British colonies and foreign countries reveals encouraging results.

The following table compiled by the Dominion Bureau of Statistics, gives the trade of Canada by countries:—

	Twelve Months ending April		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	542,126,006	517,493,680	722,920,222
Free Goods.....	413,185,021	377,786,258	385,631,353
Total imports (mdse.).....	955,311,027	895,279,938	1,108,551,575
Duty collected.....	161,550,207	155,339,985	193,704,174
EXPORTS			
Canadian.....	1,546,043,991	1,209,771,313	1,228,359,325
Foreign.....	45,332,954	54,118,289	46,897,150
Total exports (mdse.).....	1,591,376,945	1,263,889,602	1,275,256,475
IMPORTS BY COUNTRIES			
United Kingdom.....	79,898,919	72,882,887	140,789,822
Australia.....	2,327,661	4,925,562	1,340,824
British East Indies.....	17,052,258	14,872,529	16,997,288
British Guiana.....	6,516,044	6,803,669	7,413,045
British South Africa.....	740,391	1,117,720	703,418
British West Indies.....	10,410,478	8,480,414	12,626,797
Hong Kong.....	1,950,155	2,101,677	3,668,062
Newfoundland.....	2,974,485	3,081,929	2,397,780
New Zealand.....	3,692,062	8,180,357	3,223,504
Other British Empire.....	1,579,477	757,994	1,285,824
Argentine Republic.....	965,924	1,112,864	3,788,445
Belgium.....	18,155	1,088	1,211,528
Brazil.....	928,127	1,158,865	2,054,737
China.....	1,461,365	1,867,324	1,294,373
Cuba.....	1,208,015	3,425,442	19,962,751
France.....	5,186,792	3,685,403	12,122,697
Greece.....	20,229	45	768,728
Italy.....	770,781	492,930	1,109,491
Japan.....	12,878,531	13,254,724	13,902,678
Netherlands.....	1,029,487	536,435	2,478,109
United States.....	785,145,284	726,251,716	821,808,420
Other Foreign Countries.....	18,556,407	20,288,364	37,603,254
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom.....	845,038,096	535,926,560	471,935,416
Australia.....	9,642,437	13,628,589	11,423,821
British East Indies.....	3,959,650	4,066,278	6,426,379
British Guiana.....	2,135,825	2,417,131	3,307,784
British South Africa.....	5,088,933	12,121,894	9,252,173
British West Indies.....	7,552,800	9,401,748	11,564,820
Hong Kong.....	1,027,504	1,077,353	1,543,804
Newfoundland.....	10,108,894	11,467,818	16,342,981
New Zealand.....	4,420,776	6,119,795	7,501,786
Other British Empire.....	1,741,428	3,124,960	7,788,278
Argentine Republic.....	1,154,564	4,729,001	6,269,921
Belgium.....	4,725,045	1,110,783	30,300,478
Brazil.....	1,125,544	4,141,465	2,848,584
China.....	2,108,664	2,863,348	6,821,739
Cuba.....	3,875,942	5,090,671	6,610,778
France.....	195,960,563	95,187,381	58,948,945
Greece.....	4,262	677,928	31,170,299
Italy.....	4,018,458	13,990,491	15,417,414
Japan.....	5,124,918	12,113,022	8,151,032
Netherlands.....	2,429,832	366,177	5,623,640
United States.....	426,411,799	452,039,056	465,891,310
Other Foreign Countries.....	8,388,057	18,110,064	43,217,943

George Rorie, C.A., and James D. Small, C.A., announced that they have entered into partnership and have taken premises at 626 Pender Street West, Vancouver, where they will carry on their profession as chartered accountants and auditors under the firm name of Rorie and Small.

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News of Industrial Development in Canada

Large Timber Deal Being Consummated in Ottawa River Valley—British Goods Again Finding Market in Canada—No Canadian Pulp For Europe For at Least Three Years, is Opinion of British Paper Controller—Effort to Promote Trade With West African Coast

WITH complete details still lacking, announcement was made this week of the consolidation of Ottawa Valley timber interests, which promises to be an outstanding event in the development of the pulp and paper industry this year. Reports from Montreal confirm the recent rumors that the W. C. Edwards Co., and the Gilmour and Hughson Co., of Ottawa, through the efforts of I. W. Killam, of Montreal, would amalgamate. It is understood that the two above-mentioned companies will be combined with the properties of the Kipawa Co., Ltd., and the Ticonderoga Pulp and Paper Co., under the ownership of the Riordon Pulp and Paper Company, under the name of the Gatineau Co., Ltd. A pulp and paper mill, according to present plans, will be erected either at Cascades or Chelsea, Quebec, for the primary purpose of manufacturing pulp. The scheme of developing the Gatineau Valley, is in keeping with the operations of three other pulp mills operated by the Riordon Company, which are located at Hawkesbury, Kipawa, and Merriton, Ont.

The W. C. Edwards and the Gilmour and Hughson properties are among the largest in Ottawa River Valley and comprise several sawmills at Ottawa and Rockland, and most extensive timber holdings, approximately 8,000 square miles of limits, mostly located on the Gatineau River, with an undeveloped water power of 50,000 h.p. at Chelsea, Que., and a smaller undeveloped water power on the Nation River. With the new combination will also be included the large timber limits and 50,000 h.p. of undeveloped water power originally belonging to the Bronson Co. on the Quinze River.

The combined companies will control approximately 12,000 square miles of timber, containing 25,000,000 cords of pulpwood, 1,200,000,000 feet of standing pine, 150,000 horsepower from water sources. Estimated pulp and paper capacity will reach an output of 150,000 tons a year, and pine output will be 125,000,000 feet.

British Products in Canada

British trade is gradually regaining its position in Canada, according to views presented at a meeting of the Canadian Association of British Manufacturers in Toronto on May 31. "By the end of the year the United Kingdom will have regained its position as the first trading nation in the world," said F. W. Field, British Trade Commissioner in Ontario. After referring to the progress made by the Toronto and Montreal branches of the Canadian Association of British Manufacturers, Mr. Field spoke of the close co-operation between the association and the trade commissioners in Canada. In these days when sentiment is strongly in favor of trading within the British Empire and there are good business reasons for the development of empire trade, the association, he said, has scope for important work and its membership will undoubtedly increase rapidly.

"There are about 1,200 United Kingdom firms represented in Ontario," said Mr. Field. "The opportunity for United Kingdom trade in this market is good in a number of lines, despite the competition of foreign companies. Given aggressive treatment by the British manufacturer this market will undoubtedly yield a substantial volume of business, as it has done in the past."

President G. A. Marshall declared that the object of the gathering was to bring together in closer fellowship those who are carrying on Britain's trade overseas. "The principal reason for this meeting," said the president, "is to decide whether we will have the head office in Toronto or Montreal. We in Toronto are of the opinion that this city should be the central point for its meeting because of its geographical location. We believe that the opening up of other branches

in Ontario and the far west would develop more rapidly were the headquarters for the Dominion organization located in Toronto."

No Relief for White Paper Shortage

After spending three months in Canada investigating the wood pulp situation, Ralph Hall Caine, British paper controller, arrived back in London, England, last week. As far as England is concerned, he dispelled all hope of relief for the white paper shortage. It is his opinion that there is not the slightest chance of Europe getting any pulpwood from Canada for at least three years. When interviewed on the other side Mr. Caine said:

"The provinces of Quebec, Ontario and New Brunswick refuse to allow the export of pulpwood to the United States or anywhere else, holding that if anyone wants it, let them erect their factories in the provinces named and make the pulp on the spot. As a result the United States may adopt retaliatory measures. I found the officials of the three provincial governments named adamant in their refusal to allow pulpwood to be exported, while the Ottawa government seems unable to interfere.

"Unless some solution is found, it is likely to make international complications, but I believe the bridge over the difficulty can and will be found. What is wanted is British capital to develop the pulp industry of Canada, otherwise big interests of the United States, which require the paper worst, may possibly jump in and do so. One thing is certain, the talk of retaliatory measures will not help matters.

Trade With West African Coast

Through the medium of the new steamship route, which is to be inaugurated this month by the Elder, Dempster Co., W. Fennell, representative of the English shipping house of Crombie, Steedman and Co., with a view of promoting trade between Canada and the west coast of Africa, has opened offices in the Windsor Hotel, Montreal, where he will receive those who are interested.

Mr. Fennell has come via New York, where he made many inquiries and found that many merchants and manufacturers were interested in the projected route; in fact, it appears that in the United States there is a great tendency on the part of shippers for various reasons to use the port of Montreal. At the same time those who are behind this latest steamship service are anxious that it shall be essentially a service that will be substantially maintained for and within the British Empire; hence every effort is being made to encourage Canadian trade. Up to the present moment the West African trade has been in the hands of Great Britain and of Germany, but the Mother Country is so full up with orders that it cannot fill all the orders coming in, while Germany is naturally unable to resume her pre-war trade; thus there is an exceptional opportunity for Canada to plant her foot in that territory. Mr. Fennell has not visited West Africa personally, but he has all the information that comes from being associated with a business house that is linked up with the trade.

Miscellaneous Notes of Industry

The Norton Co., of Worcester, Mass., U.S.A., announces the establishment of the Norton Co. of Canada, Ltd., at Hamilton, Ont., for the manufacture of grinding wheels for the Canadian market. Mr. Robert C. Douglas will be the Canadian manager.

Work on the \$200,000 factory of the Langslow-Fowler Furniture Co., Cobourg, Ont., has been commenced.

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A branch of the Dominion Oxygen Co., Ltd., Toronto, Ont., is to be opened at London, Ont., to look after the western Ontario business of the company. The company produces oxygen for medical and commercial purposes, a large amount being used for oxy-acetylene welding.

The Leitch-McLean Elevator Co., Winnipeg, Man., has purchased seventeen elevators from the Imperial Elevator Co., and one from Hallet and Co.

Commencing July 1, a new company will operate in the former Silversmith Bldg., New Hamburg, Ont. The new company will manufacture tractors, and has signed an agreement to take over the property.

The Beatrice Creamery Co., of Detroit, will locate a plant in Sarnia, Ont., and elaborate creamery preparations are planned for this city. The Beatrice Co. has 67 creameries in the United States, and is capitalized at \$4,000,000.

Controlling interest in the Brantford Emery Wheel Co., Brantford, Ont., has been secured by the Waltham Grinding Wheel Co., Waltham, Mass., and the former company, which has been in operation for ten years, is absorbed by the big United States concern. The latter has a large Canadian trade at present, and it is expected that the production of the local plant will be greatly increased.

Announcement is made from New York that the North American Pulp and Paper Co.'s and their subsidiary, Sagueney Pulp and Paper Co., are negotiating a contract with English paper manufacturers for delivery in Great Britain of 50,000 tons of mechanical pulp annually. It is expected the contract will run for ten years commencing January 1 next. Negotiations have been practically closed on a cost plus basis with the exception of a few minor details.

NEW INCORPORATIONS

Canadian Fish Products, Ltd., \$15,000,000—Dominion Cottons, Ltd., \$5,000,000—Holt, Ltd., \$5,000,000—Canadian Radio Corporation, Ltd., \$5,000,000

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

Fernie, B.C.—Liquor Exporters, Ltd., \$20,000.
 Point Grey, B.C.—Jersey Farm Dairy, \$15,000.
 St. Johns, Que.—Richelieu Liquor Co., \$20,000.
 Perth, Ont.—Orser-Drift Feldspar, Ltd., \$100,000.
 Winnipeg, Man.—The Arctic Ice Co., Ltd., \$630,000.
 Glencoe, Ont.—The Glencoe Rink Co., Ltd., \$20,000.
 St. Pascal, Que.—Kamouraska Lumber Co., \$149,000.
 London, Ont.—The Metropolitan Store, Ltd., \$1,000,000.
 Peterboro, Ont.—Peterboro Cereal Co., Ltd., \$1,000,000.
 Stratford, Ont.—G. L. Griffith and Sons, Ltd., \$400,000.
 Victoria, B.C.—Logan-Garcin Lumber Co., Ltd., \$10,000.
 Galt, Ont.—Galt Industrial Housing Co., Ltd., \$100,000.
 Shelburne, Ont.—The Shelburne Flax Co., Ltd., \$40,000.
 Rimouski, Que.—The Rimouski Lumber Co., Ltd., \$150,000.
 Lorneville, Ont.—Eldon Union Telephone Co., Ltd., \$11,070.
 Blenheim, Ont.—The Guilds Co-operative Store Co., Ltd., \$10,000.
 Welland, Ont.—Diffin Construction and Supply Co., Ltd., \$40,000.
 Halifax, N.S.—Canadian Fish Products, Ltd., \$15,000,000.
 Lac Frontiere, Que.—Lake Frontiere Asbestos Mining Co., Ltd., \$20,000.
 Blezard Valley, Ont.—Fromagerie DeBlezard Valley, Ltd., \$10,000.
 Windsor, Ont.—Sansburn-Pashley Manufacturing Co., Ltd., \$40,000.
 Three Rivers, Que.—La Compagnie de Publication du Nouvelliste, Ltd., \$50,000.
 Hull, Que.—L'Association Canadienne des Veterans de la Grande Guerre, Section de Hull, \$6,000; the Hull Construction Co., \$199,000.

Woodstock, Ont.—The St. John Valley Electric Light and Power Co., Ltd., \$300,000.

Hamilton, Ont.—Strand Hamilton Theatre, Ltd., \$150,000; Palmer Motor Sales, Ltd., \$50,000; Carr Fastener Co. of Canada, Ltd., \$750,000.

Ottawa, Ont.—Taft-Davis Lumber Co., Ltd., \$600,000; Dominion Boxes, Ltd., \$250,000; O. A. Geshe, Ltd., \$50,000; D'Oconnor, Ltd., \$25,000; the Perfect Fire Detector Co., Ltd., \$20,000; the Daventry Lumber Co., Ltd., \$600,000.

Vancouver, B.C.—Douglas Fir Products and Shingles, Ltd., \$50,000; Tynehead Lumber Co., Ltd., \$50,000; Guarantee Wholesalers, Ltd., \$40,000; Western Collegiate Institute, Ltd., \$10,000; Home Gas Co., Ltd., \$100,000; Deserted Bay Logging Co., Ltd., \$100,000; Laurel Investments, Ltd., \$50,000; Ruskin Operations, Ltd., \$200,000; the Valley Mills, Ltd., \$10,000; Williams Logging Co., Ltd., \$1,000,000; Gulf of Georgia Oil Co., Ltd., \$300,000; Gregory Service, Ltd., \$200,000; Coast to Coast Oil Holding, Ltd., \$300,000.

Montreal, Que.—Ocean Ticket and Labor Co., Ltd., \$50,000; Dominion Cottons, Ltd., \$5,000,000; Dominion Engineering and Construction Co., Ltd., \$100,000; Comptoir Canadien Co-operative, Ltd., \$299,000; Old Colony Club of Canada, Ltd., \$100,000; Alexander Realty Co., Ltd., \$500,000; Chas. O. Lacroix of Canada, Ltd., \$500,000; Canada Hydro-Stone, Ltd., \$500,000; Lovell and Christmas, Ltd., \$1,000,000; A. C. Gregson Co., Ltd., \$1,250; Holt, Ltd., \$5,000,000; J. T. Davies, Ltd., \$250,000; Birks Securities, Ltd., \$500,000; Wonder Co., Ltd., \$5,000; Recovered Products, Ltd., \$500,000; the Stamaco System, Ltd., \$50,000; Quebec Petroleum and Natural Gas Co., Ltd., \$5,000,000; Consolidated Garment Co., Ltd., \$10,000; International Sporting Club, Inc., \$5,000; Zenda Realities, Ltd., \$199,000; Tourists' Bureau of Montreal, Inc., \$20,000; New Era Social Club, Inc., \$5,000; General Dry Goods Co., Ltd., \$20,000.

Toronto, Ont.—The House of Hobberlin, Ltd., \$500,000; the Dyrob Steel Products, Ltd., \$1,000,000; Brokers, Ltd., \$50,000; MacLean Underfood Stoker Co., Ltd., \$250,000; Central Canada Lumber Co., Ltd., \$200,000; Mexican Northern Oilfields, Ltd., \$300,000; the Goldie Construction Co., Ltd., \$50,000; Blue-Ray Co., Ltd., \$40,000; Easy Washing Machine Co., Ltd., \$400,000; the Frankel Manufacturing Co., Ltd., \$40,000; Trans-Canada Explorers, Ltd., \$200,000; the Ontario and Peace River Oil and Gas Producing Co., Ltd., \$2,500,000; Northern Extension Cobalt Mines, Ltd., \$100,000; Automobile Club of Canada, Ltd., \$1,200,000; Harvey-Kirkland Gold Mines, Ltd., \$1,500,000; Super-Seal Specialty Co., Ltd., \$40,000; the Hydrola Phonograph Co., Ltd., \$200,000; Westco Pumps, Ltd., \$150,000; Metallic Window Screen Co., Ltd., \$40,000; Sterling Caskets, Ltd., \$200,000; the French Ivory Products, Ltd., \$150,000; Dominion Chocolate Co., Ltd., \$2,000,000; Canadian Winner, Ltd., \$40,000; Canadian Conqueror, Ltd., \$40,000; Canadian Observer, Ltd., \$40,000; Canadian Mariner, Ltd., \$40,000; Canadian Planter, Ltd., \$40,000; Canadian Inventor, Ltd., \$40,000; Canadian Leader, Ltd., \$40,000; Canadian Miner, Ltd., \$40,000; Canadian Runner, Ltd., \$40,000; Canadian Forester, Ltd., \$40,000; Canadian Explorer, Ltd., \$40,000; Canadian Radio Corporation, Ltd., \$5,000,000; Canadian Thrasher, Ltd., \$40,000; Canadian Otter, Ltd., \$40,000; Canadian Engineer, Ltd., \$40,000; Canadian Carrier, Ltd., \$40,000; Canadian Fisher, Ltd., \$40,000; Canadian Rancher, \$40,000; Canadian Traveller, Ltd., \$40,000; Canadian Squatter, Ltd., \$40,000; Canadian Hunter, Ltd., \$40,000; Canadian Raider, Ltd., \$40,000; Canadian Reaper, Ltd., \$40,000; Canadian Pocket Typewriter Co., Ltd., \$500,000.

NOVA SCOTIA CHARTERED ACCOUNTANTS

At the annual meeting of the Institute of Chartered Accountants of Nova Scotia, held in Halifax on April 27, the following officers were elected for the year: President, G. Wallace Dickson; vice-president, T. Harold Johnson; secretary-treasurer, H. D. Creighton. Council: The above officers and J. R. Blackett, G. H. Holder, E. Kaulbach, W. E. Leverman, R. I. Martin, H. E. Crowell, and T. I. E. Piers. Auditor, G. A. McLeod. The membership is now reported at 37, two new members having been admitted in 1919.

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Premiums on same - - - - -	43,890.00
Assurances in Force - - - - -	3,458,939.00
Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - -	211,497.00
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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each of importance to those considering Life Insurance, are clearly shown in the Report for 1919 of The Great-West Life Assurance Company.

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2. THE PROMINENCE OF THE COMPANY—for fourteen years first for Canadian Companies in Canadian Business.
3. THE ECONOMY OF THE COMPANY—exceptionally low expense rates.
4. THE POPULARITY OF THE COMPANY—clearly proven by the record Business written and the record Business gained.

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News of Municipal Finance

Montreal Charter Commission Studying New Mode of City Government—Chairman Expresses His Opinion That Local Government Should Be as Independent as Possible—Owen Sound Now incorporated as a City—Prince Albert Tax Rate and Assessment

THE Montreal Charter Commission, which was formed for the purpose of formulating a new mode of government for the city, is now entering upon the most important part of its task, and it is expected that shortly a decision will be given on the following points:—

“1. Shall we have one governing body? Or two bodies—one legislative and the other administrative? 2. How large a body? Elected for how long—all at one time or overlapping terms? 3. Is present ward arrangement satisfactory? 4. Is mayor to be elected or appointed? His powers and salary? 5. Shall we recommend a city manager? 6. Qualification for representatives? 7. Qualification for voters? 8. Any special vote for proprietors? 9. Proportional representation? 10. Initiative, referendum and recall? 11. Compulsory vote? 12. Municipal home rule? 13. Civil service board? 14. Municipal policy regarding franchises? 15. Control of finances—sinking fund? 16. Relationship of Montreal to surrounding municipalities?”

Views on City Government

Sir Hormidas Laporte, chairman of the commission, recently expressed some interesting views on Montreal's city government. The present city charter is almost destitute of what may be called general administrative powers, with the inevitable result that frequent visits have to be made to the legislature for authority to meet the new situations that are always arising in a growing city. For the first time in some twenty years of Montreal history, for example, the present Administrative Commission has been clothed with the necessary powers to levy a realty tax in accordance with the estimated expenditure of the city. It is not known whether this power to vary the realty tax from time to time will be a permanent law or not.

While Sir Hormidas Laporte has declined to discuss in detail such points as are mentioned above, he has summarized his views on one essential point by saying that in his opinion Montreal should have such a measure of local government that would abolish the annual trips to the legislature. “In a word,” he said, “our charter should provide all the necessary powers for financing and administering the city's affairs without having to go to the legislature. Taxes on real estate should be movable by which the rate of taxation should be fixed by the city comptroller, and when that is done the taxpayers, knowing the city council has such powers, will take more interest in municipal elections and in the choice of candidates.

“We see this is done in other cities. Take Atlantic City as an example. It has a charter that is contained in but 75 pages, and their administrators go to Trenton but once in five or ten years, and as in Toronto, they have to submit by-laws to the taxpayers, concerning finances, taxes, and expropriations. In Montreal we should have power to increase or to decrease taxes, and submit the proposal to the people for approval.”

In concluding his remarks he also called attention to the fact that the city's borrowing power should not be increased without the consent of the taxpayers.

Mimico, Ont.—Total assessment for this year amounts to \$2,149,392, an increase of \$413,079 over that of last year.

Sydney Mines, N.S.—According to figures submitted to the town council recently, total assessment is placed at \$2,900,000.

Newmarket, Ont.—The total assessment of the town for 1920 is \$2,100,000. This is an increase of \$500,000 as compared with last year.

Brantford, Ont.—According to a report issued by Assessment Commissioner Ludlow, the value of city property rose from \$7,000,000 in 1916, to \$25,197,000 last year.

Owen Sound, Ont.—After 63 years as a town, Owen Sound has now become a city. The population is 12,218, an increase of 450 over that of 1919. Assessment this year is \$7,132,942, as against \$7,022,883 last year. During the past year there were advances of \$87,200 in taxable real estate, and \$66,535 in income.

Prince Albert, Sask.—The rate of taxation for the city for 1920 is 42 mills for public school supporters, and 41 mills for separate school supporters, the separate school rate being lower than the public school rate probably for the first time in the history of the city. It will be necessary to raise the following amounts: \$156,171 for general municipal purposes; \$25,451 for debenture indebtedness; \$10,064 for provincial treasury; \$7,799 for emergency fund; Protestant schools, \$82,618; Protestant high schools, \$28,830; separate schools, \$9,912.

Gross assessment for 1920 amounts to \$8,859,578, and is made up as follows: Land, \$5,614,100; improvements, \$2,499,650; business, \$642,788; income, \$103,040. Net assessment totals \$7,799,138.

Montreal, Que.—The assessable valuation of property is \$856,213,006, according to the report of the Board of Assessors up to the end of 1919, of which religious and school properties to the value of \$224,748,471, are exempt from taxation. The increase in valuation is \$2,209,615 over 1918. The population of the city, not including any of the surrounding municipalities, is returned as 706,600. The taxable valuation on material and buildings owned by big companies of Montreal show the C.P.R. as \$18,457,730, and the Grand Trunk as \$10,519,900.”

Vancouver, B.C.—The annual statement of the city for the year ended December 31st, 1919, shows a revenue surplus of \$941,836. Total assets at the end of the year amounted to \$53,381,074, of which capital assets were \$45,836,149. The capital surplus was \$10,021,755, including increase of valuation of real assets as per report of assessment commissioner. Cash in the Bank of Montreal totalled \$244,672, while the treasurer's cash balance amounted to \$100,949. Property valuation as at December 31st, subject to court revision, was: Improvements, \$73,669,025; lands, \$134,069,920; total, \$207,738,945.

Sinking fund account showed a surplus of \$367,268, assets being \$8,238,152, and including, City of Vancouver debentures, \$3,353,224; Vancouver debentures (special), \$304,923; Dominion government bonds, \$2,553,619; cash on hand and in bank, \$282,035. The amount of debentures and stock outstanding at the end of the year was \$35,299,011.

NEW FIRM OF FINANCIAL ADVISERS

Riddell, Goode and Co. is the name of a new firm starting in business in Winnipeg, with office at 417 McIntyre Building, to advise on reconstructing and rebuilding various businesses throughout western Canada. R. W. Riddell has had many years' experience in various lines of business throughout western Canada, and is very highly regarded by the leading bankers and other business men in Winnipeg. G. E. Goode has been connected with the Canadian Mortgage Association almost since its inception in Winnipeg, as valuator of farm lands and city properties. He has also had considerable experience in financial matters.

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Bonds of this type can be purchased to-day at very attractive prices. The following are a few of the securities we recommend.

Amount	Security	Due	Year	Y'd'g
£ 2,800	Province of Alberta 4% Bonds	1 Nov.	1922	7%
£ 3,600	Grand Trunk Pacific Branch Lines 4% Bonds (Guaranteed by Prov. of Sask.) 4 1/2% Deb. Stock	22 Jan.	1939	6.15%
£ 1,302	Pacific Great Eastern Ry. (Guaranteed by Prov. of B.C.) 4 1/2% Deb. Stock	15 July	1942	6.15%
£ 1,000	City of Winnipeg Ry. 4% Reg. Stock	1 Mar.	1960	6.25%
£ 500	City of Port Arthur 5% Bonds		1932	6.75%
\$20,000	City of Lethbridge 4 1/2% Bonds	1 July	1939	6.75%

Dominion of Canada War and Victory Loan Bonds at the Market

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Government and Municipal Bond Market

Manitoba Disposes of Another Million at 89.66—New York Financial Houses Interested in Canadian Irrigation Bonds—Edmonton Ratepayers Turn Down Money By-Laws Totalling \$1,500,000 for the Second Time

THERE was little of special interest in the Canadian market during the past week, and it appears that the near future does not promise very much. There are a few municipal offerings, but these are mostly western, Ontario issues being notably scarce. It can be readily seen from the following table, that the bank is the best friend of municipalities just at present, and will continue so for some months at least:—

	1917.	1918.	1919.	1920.
January . . .	\$24,487,272	\$40,015,466	\$32,640,198	\$46,147,388
February . . .	26,121,324	43,535,628	36,830,183	52,690,790
March	29,877,911	50,652,061	41,993,305	62,992,675
April	35,931,996	55,685,350	47,911,199	72,281,019
May	39,700,191	57,728,226	50,356,227	.....
June	42,757,673	58,000,424	52,349,353	.....
July	43,989,207	56,589,173	54,455,738	.....
August	43,940,176	56,662,931	57,536,867	.....
September . . .	42,721,563	47,977,472	57,033,309	.....
October	41,204,781	46,275,106	56,116,897	.....
November . . .	36,459,598	40,865,358	52,703,363	.....
December . . .	36,353,039	30,684,052	42,635,290	.....

Local Selling

The disposal of bonds to local citizens is apparently becoming popular. Regina, which disposed of some \$114,000 debentures a short time ago, intends to sell another small block in a like manner. Hamilton will also try to dispose of its debentures in the same way.

A notable case in this method of selling is in Halifax, N.S. It is understood that the \$482,490 6 per cent. 10-year bonds have been disposed of either locally or through local brokers. The city is now endeavoring to market the \$500,000 5½ per cent. 33-year issue in the same manner. It will be remembered that about a month ago the city tried to dispose of the two issues of bonds through the usual channels, but owing to the condition of the Canadian money market, was unable to do so except at a very high rate of interest, and in consequence turned its attentions elsewhere. Notwithstanding the fact that brokers were given a higher commission than usual, the city was able to effect a disposal at a very much more favorable rate than previously expected.

The long-term 5½'s are now offered at a price of 92.85 and interest, yielding 6 per cent. and the brokers' commission is 1½ per cent. The maximum tender previously was 83.51.

Provincial Loans

The province of Manitoba disposed of another \$1,000,000 6 per cent. 5-year bond issue this week at the same price as the first million—viz., 89.66, United States funds, leaving just \$769,000 to be provided for. It is understood that temporary arrangements will be made for this amount. Speaking of the issue, Hon. Edward Brown, provincial treasurer, said: "The bids indicate clearly that market conditions have greatly hardened since the last sale of bonds by the government in April." He stated that the exchange earnings in this loan would go to the undertaking for which the loan is made. "It was a wrong impression," he said, "that the government intended to benefit by the earnings of the exchange in all the loans made. The bond issue in April cost the government approximately 5.40 per cent. interest."

Tenders on the province of British Columbia \$2,000,000 5-year 6 per cent. bonds close to-day, June 4. The province usually enjoys high credit, the last loan having been made at 5½ per cent., but, like Manitoba, will have to take the best the market can offer, which is not very much just now.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Gilbert Plains R.M., Man.	\$ 38,000	6	30-instal.	June 7
Melfort, Sask.	58,700	6½	10 & 20-inst.	June 7
Vermilion, Alta.	26,000	6½ & 7	20-instal.	June 14
Charlottenburg Tp., Ont.	60,000	5½	20-instal.	June 14
Shawinigan Falls, Que.	185,000	5½	serial	June 16
Bowmanville, Ont.	13,015	6	20 & 30-inst.	June 18
Shaunavon, Sask.	15,500	7	.....	June 21
Lawrence R.M., Man	50,000	6	20-years	June 22
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25
Assiniboia, Sask.	13,500	7	20-instal.	.....

Assiniboia, Sask.—Offers are being asked for the purchase of \$13,500 7 per cent. 20-instalment debentures. Town clerk.

Charlottenburg Tp., Ont.—Tenders will be received until June 14, 1920, for the purchase of \$60,000 5½ per cent. 20-instalment debentures. (See announcement elsewhere in this issue.)

Shaunavon, Sask.—Tenders will be received until June 21, 1920, for the purchase of \$15,500 7 per cent. fire-fighting debentures, which are repayable on the annuity basis. F. G. Horsey, town clerk.

Bowmanville, Ont.—Tenders will be received until June 18, 1920, for the purchase of \$3,978.60 6 per cent. 30-instalment water sewerage debentures, and \$9,037.63 6 per cent. 20-instalment sidewalk debentures. Bank of Montreal, Bowmanville.

Hamilton, Ont.—City Treasurer Davis will receive until June 20, 1920, applications from local citizens for 6 per cent. debentures in denominations of \$100. The price is par and interest. Just \$10,000 will be disposed of at present, although the city hopes to be able to dispose of \$218,300 in the same manner.

Shawinigan Falls, Que.—Tenders will be received until June 16, 1920, for the purchase of \$185,000 5½ per cent. debentures. These debentures are of the denomination of \$100, \$500 and \$1,000 each, redeemable by series, which a certain number will come due at each year during five years and will be reimbursed at their maturity; and the balance of all other debentures will be payable in five years. A. J. Meunier, secretary-treasurer.

Debenture Notes

Sturgeon Creek, Man.—A by-law providing for the issue of \$55,000 debentures for twenty years for school purposes has been defeated.

Outremont, Que.—About \$500,000 will be spent on public works this year, according to figures just submitted to the council by the city engineer and manager.

Glenboro, Man.—A by-law authorizing the raising of \$25,000 for the building of a bridge over the Souris River, near Triesbank, has been defeated by ratepayers.

Regina, Sask.—The council has passed local improvement by-laws totalling \$44,300, for works constructed last year, and debentures for these authorizations will be placed on the local market.

Victory Loan Bonds and the Income Tax

is the name of a pamphlet we have printed showing the bearing the amended income tax will have upon your income, also the effect it will have upon tax-exempt Victory Loan Bonds.

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1927	99½ and	5.58%
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1923	99 and	5.82%
1933	99½ and	5.55%
1924	98 and	6.01%
1934	96 and	5.91%

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St. Lambert, Que.—A by-law authorizing a loan of \$500,000, has been adopted by the council. The money will be used for a fire station, public hall, water works and water mains and sidewalks and pavements.

Winnipeg, Man.—A by-law authorizing the sale of \$1,500,000 debentures for the city hydro-electric department is being considered. The money is needed for the purpose covering an overdraft of \$1,400,000 in the bank.

Prince Albert, Sask.—The city is seeking authority from the Local Government Board to spend \$75,000 for water works improvement. A sinking fund of \$204,000, which can be utilized for necessary improvements of this nature, is maintained by the city.

Cornwall, Ont.—The town has refused all tenders submitted on the \$40,000 6 per cent. 20-instalment debentures. None of the bids were published, but it is understood that the highest was on a 6.75 per cent. basis. It is understood that the municipal authorities will try to dispose of the bonds locally.

Edmonton, Alta.—For a second time within two months ratepayers have turned down money by-laws totalling an expenditure of \$1,500,000 to provide for power-house additions, additions to the telephone system, a concrete grand stand at the exhibition grounds and other public works. The votes were decisively against in all cases.

Sherbrooke, Que.—On June 19, 1920, ratepayers will be asked to vote on various money by-laws totalling \$566,000. In the event of the passage of these by-laws, debentures will be issued and the proceeds used for various local improvements, the most important items being sewers and sidewalks. La Banque Nationale demand notes also take \$87,000 of the total.

Lethbridge, Alta.—Investigation of the Lethbridge Northern Irrigation project by two New York financial houses of high standing, will be undertaken in the immediate future with a view to the purchase of the bonds of the irrigation district, L. M. Roberts, of Calgary, stated in conversation with the "Morning Alberta." Mr. Roberts, who some time ago obtained an open option for the purchase of the bonds, has just returned from New York City. He anticipates that the inquiry into the irrigation undertaking by engineers sent out by the financial houses will take place in June. The terms of his option are not such as to interfere with the right of the irrigation district to make any other arrangements for the sale of the bonds.

Bond Sales

Cainsville, Ont.—Messrs. K. V. Bunnell and Co., and I. W. Champion and Co., of Brantford, Ont., have secured the \$45,000 6 per cent. debentures. The price paid is not known.

Trafalgar Tp., Ont.—Messrs. A. E. Ames and Co., have been awarded the \$79,663.67 6 per cent. 20-year debentures at 97.09. Tenders received were as follows:—

A. E. Ames and Co.	97.09
Brent, Noxon and Co.	97.00
Wood, Gundy and Co.	96.43
W. L. McKinnon and Co.	96.09
R. C. Matthews and Co.	95.60

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE

In its report for the year 1919, the Eagle, Star and British Dominions Insurance Co., Ltd., shows assets totalling \$93,260,081, an increase of almost \$10,000,000 for the year. Of these assets, \$68,822,643 are in the life department; the balance includes investments at cost, \$9,397,505; mortgages and loans, \$2,162,014; cash, \$3,071,837; and calls in respect of new stock issue, \$5,412,863. When this issue is completed the paid-up capital will be \$5,092,776, and the reserve, including the premium on the new stock, will be \$9,720,000.

Good progress was made in Canada during the year, under the management of J. H. Riddel, and the company now has an effective agency organization in this country.

CROPS GENERALLY HAVE SURVIVED WEATHER

Wind Does Considerable Damage in West—Recent Rains, However, Help Growth

DETAILED crop report for the week ending May 22nd, and covering seeding operations on lines adjoining the Canadian National Railways in the three western provinces, was received at the head office of the company on May 29th. The report showed wheat seeding as completed in the central district, and approximately 75 per cent. completed in the prairie and western districts. Coarse grain seeding was completed in eight places in the central district and was begun almost everywhere. Thirty-four agents reported wheat several inches above the ground. There has been some damage from wind, but in general the weather is reported cool and fine. Conditions on the whole are given as favorable with bright prospects in several places.

Saskatchewan Reports

High winds during the third week in May affected practically the whole of Saskatchewan, causing from "slight" to "incalculable" damage to early crops, according to a report issued by the Provincial Department of Agriculture on May 26th. Cadillac characterizes them as the "worst wind storm in the history of the district," and reports possibly 20 per cent. damage. Sceptre reports that "four days of high winds have caused incalculable damage to crops," and adds, "to-day finishes what the first three days left." A five per cent. loss by wind is estimated at Oxbow and Weyburn. Other points report more or less drifting. Wheat seeding is practically completed in the province, according to the report, and a large percentage of the crop is already above ground. Several points in the southern part report rain needed, although the moisture situation generally appears to be satisfactory. There has been no damage from grasshoppers or other insects to date.

According to a summary of reports issued on May 26th by the commercial agent of the G.T.P. at Regina, practically no damage has been caused to crops by the heavy winds of the last few days in the territory served throughout the southern part of the province by the Grand Trunk Pacific Railway. Wheat seeding is reported completed in all districts, and 50 per cent. of oats and barley is now finished.

A heavy windstorm on May 28th again injured crops in northern Saskatchewan.

The Moose Jaw district on May 26th received one and a half inches of rain, being the heaviest May rainfall for several years. Seeding of what little wheat was left to be done, and the coarser grains will be held up for a day or two, but this is compensated by the moisture which, in some places, was beginning to be needed. The high winds of the last week had dried the ground until the situation was not very promising.

Conditions in Alberta

Rain fell in most parts of southern Alberta last week-end, and improved the outlook considerably. About 10 per cent. of the crop area in the wind belt will have to be resown on account of the high winds in the latter half of May.

From statistics compiled by the special correspondents of the Calgary "Herald," in the large majority of wheat-growing districts of Alberta it is estimated that the acreage in this grain this year will be approximately 15 per cent. less than in 1919. On the other hand, there will be a much larger percentage of oats and barley sown owing to the late spring. These figures were collected about May 10th, since which seeding has been general in several parts of the south country. At the time of estimating the acreage this had not proceeded very extensively, with the exception of a few isolated districts. These are Compeer, where 40 per cent. of the seeding has been completed; at Granum, 25 per cent. has been seeded; at Anstead, 40 per cent., and Manyberries, 35 per cent. The greater majority of the districts show from 5 per cent. to 10 per cent.

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CORPORATION SECURITIES MARKET

New Brunswick Power Co. Preferred Issue—National Trust
Increasing Paid-up Capital—Dominion Chocolate Offering

THE market for industrial bonds was not particularly strong or active during the past week, although it could not be said that it was weak. In outstanding issues prices held steady with Wayogamack gaining fractionally on comparatively heavy sales.

An offering of \$400,000 8 per cent. cumulative sinking fund preferred shares is being made by Campbell, Thompson and Co. for the Dominion Chocolate Co., Ltd., Toronto, successors to the Hooton Chocolate Co., Ltd. The new company will have \$500,000 preference stock and \$1,000,000 common stock issued.

The stock is being offered at par, with a bonus of 30 per cent., of common stock. Earnings after payment at the preferred dividends shall be set aside as a sinking fund for the purpose of redemption and cancellation of the preferred shares at \$110 per share and accumulated dividends.

The National Trust Co., Ltd., at a meeting on June 2, decided to increase the paid-up capital of the company from \$1,500,000 to \$2,000,000 by the issue of 5,000 new shares, at present authorized, but unissued, of the par value of \$100 each at the price of \$175 per share, to be offered to shareholders in proportion of one to three held on June 19.

Bank Stocks

In speaking of the issue of Bank of Hamilton stock, announcement of which was made in these columns last week, the general manager makes the following comment:—

"In accordance with our policy of offering such issues first to our shareholders on attractive terms, these 10,000 new shares of \$100 each will be allotted at \$150 per share to shareholders of record at the close of business on the 30th day of June, 1920, in the proportion of one new share for every four shares then held. It may be mentioned that the Bank Act gives power to issue this new stock at 205, but it is offered to our shareholders at \$150, and at the present rate of dividend (12 per cent. per annum) will yield 8 per cent. per annum.

"A formal notice of the number of shares allotted and when payment is to be made, together with a power of attorney to accept the new stock, will be sent to each shareholder on June 30th, 1920. The Bank Act does not permit of the allotment of fractions of shares, and holders of less than four shares will not be entitled to any allotment, but the shares resulting from the unallotted fractions will be subsequently sold, and the premium realized over the issue price will later be distributed to the respective shareholders from whose shares the fractions arose."

The new issue of 34,000 shares of Royal Bank of Canada stock at \$150 per share is payable in ten instalments of \$15 per share, beginning July 2, 1920, and extending to April 11, 1921. Rights expire September 30, after which the unallotted shares will be offered for public subscription.

New Brunswick Power Issue

The Eastern Securities Co., Ltd., is now offering 7 per cent., cumulative first preferred stock of the New Brunswick Power Co., at 95 and accrued dividends, yielding 7.37 per cent. The stock is redeemable as a whole or in part at \$115 and accumulated dividends.

Capitalization of the company includes first mortgage 5 per cent., bonds, due 1937, amount authorized \$5,000,000 and issued \$1,750,000; first preferred 7 per cent., cumulative stock, authorized \$3,500,000 and issued \$1,000; second preferred stock, 7 per cent., non-cumulative, authorized \$1,500,000 and issued \$350,000; common stock, of no par value, 20,000 shares.

PAPER STOCKS AGAIN DOMINATE CANADIAN
MARKETPractically All Speculative Interest Centred on Those Issues
—Some Big Advances Recorded

THE upward movement in the New York market which was started last week, was temporarily halted this week, and at the close on June 2nd, price tendencies were mainly downward, although some losses were partly retrieved when call money eased off from 10 to 6 per cent. No decided changes were revealed in the credit situation, which is still tender, and it is expected that the stock market will continue to reflect the caution engendered during recent weeks.

To a certain extent the Canadian market followed New York, with the exception of paper stocks which followed a course of their own, practically all the speculative interest in the market being centred on those particular issues. Such actions, in view of the recent developments in the pulp and paper field, are considered quite natural. All companies are enlarging their producing capacity, and earnings which are now exceedingly large, will still be further increased.

In Montreal Abitibi was the leader with sales of 23,245, on a gain of 11¼ points. Brompton followed with a turnover of 17,916 shares, and a gain of 13½ points. Wayogamack and Spanish River were also active, the number of shares changing hands being 8,595 and 9,786, respectively, with considerable gains in each case. Riordon was the feature in strength, advancing 26 points on sales of 6,881.

In the Toronto market Brazilian was an active issue, sales amounting to 4,425, which is the largest turnover recorded on the Toronto exchange for some time. Its activities were also accompanied by much strength, the high for the week being 48¾ and the low 43½. The close was made at 45. Such actions are attributed to the statement by the president that dividends will be discussed at a forthcoming meeting. It is understood that an interested bank strongly urges disbursement. Riordon was notable for its strength, closing with a net gain of 19 points. This strength was not attended by much activity, however, the number of shares changing hands being 90.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended June 2nd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...pref.	84.50	89	Cuban Can. Sugar.com.	33	37	Lowe's (Ottawa)...pref.	...	81	Toronto Paper.....6's	83	90
.....com.	140	178	.....pref.	71.50	76	Manufacturers Life....	37	41.25	Toronto Power.5's (1924)	86	90
Amer. Sales Bk.....pref.	72	76	Davies, William.....6's	97.50	100.50	Massey-Harris.....	98	106	Trust & Guarantee.....	73.50	79
.....6's	95	99	Dom. Poun. & Steel.com.	68	71	Mattagami Pulp.....com.	42	48	United Cigar Stores pref.	1.80	.....
Ames-Holden Tire...com.	38	42	.....8% pref.	95	97.50	Mexican Nor. Power.5's	7	10	Western Assurance.....	10	14.75
British Amer. Assurance	8	13	Dom. Iron & Steel 5's 1939	70	75	Mississauga Golf.....	50	58	West. Can. Pulp.....com.	36	40
Burns, P. Ist.....6's	97.50	.....	Dunlop Tire...7% pref.	90.50	94	Morrow Screw.....6's	86	91.25	Western Grocers...pref.	.....	77
Can. Furniture.....com.	4	6.50	Eastern Car.....6's	89.50	94.50	Murr.-K.7%pref..xd 3½	65	71	Whalen Pulp.....com.	37	40
.....pref.	27.50	31	Goodyear Tire..7% pref.	92.50	97.50	National Life.....	40	.....	.....	.....	.....
Can. Machinery.....com.	25	35	Harris Abattoir.....6's	92.50	98	North-Amer. Pulp.....	5.25	6.25	.....	.....	.....
Can. Marconi.....com.	2.50	3.25	Home Bank.....xd 1½	94.50	99	North Star Oil.....com.	5	6	.....	.....	.....
Can. Oil.....com.	53	.....	Imperial Oil.....	110	120	N. S. Steel.....6% deb.	75	85	.....	.....	.....
Can. Westinghouse.....	102	110	Kipawa Paper.....com.	62	.....	Ont. Pulp...6's X-Talons	88	92.50	.....	.....	.....
Can. Woollens.....com.	44.50	49	King Edward Hotel.com.	60	69	Page Hersey.....pref.	72.50	79.50	.....	.....	.....
.....pref.	80	86	.....7s	74.50	79.50	Robert Simpson.6%pref.	75	79.50	.....	.....	.....
Cockshutt Plow 7% pref.	53	58.50	Lambton Golf.....	440	520	South Can. Power.pref.	70	75.50	.....	.....	.....
Col'gwood Ship'g'dg..6's	93	Lowe's (Montreal).com.	74	Sterling Bank.....	112
Crown Life.....	85	Loew's (Ottawa)...com.	10	12.50	Sterling Coal.....com.	19	21

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 2nd. (Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks like Abitibi Power & Paper, Canadian Cottons, etc.

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bonds like Dom. Cannons, Dom. Coal, etc.

TORONTO—Week ended June 2nd.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks like Atlantic Sugar, Canadian Pacific, etc.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists war loans like Dom. Can. W. Loan, 1925, etc.

WINNIPEG—Week ended May 29th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Victory Loan 1923, Northern Trusts, etc.

NEW YORK—Week ended May 29th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Canadian Pacific, Canada Southern, etc.

LONDON, Eng.—Week ended May 15th.

Table with columns: Govt. & Mun., Railways, Ind., Fin., Etc., Sales, Open, High, Low, Close. Lists various government and industrial securities.

FOUR MILLION FOR MANITOBA RURAL CREDITS

Provincial Treasurer Arranges for Loans and Deposits—One Hundred and Fifty New Industries Secured for Winnipeg During Year

(Special to *The Monetary Times*.)

Winnipeg, June 3, 1920.

GROWING conditions in Manitoba and throughout the west are quite satisfactory. A good deal of blowing has taken place in some localities from high winds, but there have been good rains throughout Manitoba and damage from this source has abated. Strong efforts are being made to combat the grasshopper plague in southern Manitoba and with good success. On the whole, crop conditions at this date are bright.

Rural Credits Financing

The Rural Credits scheme, under the direction of the provincial government, is making good progress. Up to date, \$985,000 has been loaned to farmers, which includes \$140,000 advanced by two of the banks who are carrying on under the old arrangement. The provincial government is perfecting arrangements to accept deposits. Hon. Edward Brown, provincial treasurer, has this week obtained one million dollars for the Rural Credits societies at 5 per cent., and can get three million dollars more for the same purpose on the same terms in Canadian funds. This money has been obtained through the sale of short-term treasury bills. The provincial treasurer has also sold this week a million dollars worth of bonds to Wood, Gundy, and associates.

Board of Trade Annual Meeting

The securing of settlers to take up and cultivate the large areas of vacant lands in the western provinces will be one of the undertakings of the board of trade for the coming year, according to the statement made by W. H. Carter, in presenting the president's address at the annual meeting of the board of trade on June 1. W. E. Milner, secretary, in submitting his report, stated that 150 new businesses had been established in Winnipeg during the past year. The work of the Publicity and Convention Bureau had been most comprehensive. A press clipping bureau is used by the bureau, with the result that all adverse criticism of Winnipeg is answered.

SASKATCHEWAN INSTITUTE OF CHARTERED ACCOUNTANTS

An address on the new Bankruptcy Act, by Donald Maclean, M.L.A., was the feature of the annual convention of the Saskatchewan Institute of Chartered Accountants held on May 27 in Saskatoon. He traced the evolution of insolvency laws from ancient Roman times to the present day and showed the importance of maintaining the rights of the debtor, the creditor and the state. He also dealt fully with the practical administration of the new Act.

The following officers were elected: President, B. R. Masecar; vice-president, W. E. Hodge; secretary-treasurer, Thomas Lax; councillors, F. J. Pilkington, G. C. Rooke, C. E. Walker, D. Mowat and J. Neilson; auditor, R. E. Davis; librarian, C. E. Walker; representatives at the Dominion council, G. C. Rooke (one year), and B. R. Masecar (two years).

At a meeting held on May 27, the Greater Winnipeg Water District Board decided to ask permission from the Manitoba Workmen's Compensation Board to carry its own insurance this year. The 1920 payroll is estimated at \$89,364, and the assessments would be \$3,686. The board anticipated that money would be saved by assuming the risk itself.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended May 28, 1920, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
May 28	0	5	0	0	4	0	0	0	0	9	11
May 21	3	3	0	1	3	0	0	0	0	10	18
May 14	3	3	4	0	0	0	2	0	0	12	14
May 7	0	6	0	0	1	2	0	1	0	10	9

To ascertain whether it is possible for the city to insure all its own property against fire, the finance committee of the Winnipeg council has started an investigation. Notifications from fire insurance companies that rates on several classes of city property would be increased have inspired the plan.

Shareholders Benefit by New Issue of Bank of Hamilton Capital Stock

The recent announcement by the Bank of Hamilton of an issue of \$1,000,000 of new stock, making them the fifth Bank this year to announce an increase in capital, is a very good indication of the expanding business of the country and the recognized opportunity for the profitable use of more banking capital.

In the case of the Bank of Hamilton, it is to be borne in mind that this is essentially a Canadian Bank, with no branches outside the country. The shareholders are almost entirely Canadians, and it is operated by Canadians for Canadians.

Their published statements have shown steady growth, which has been particularly rapid in the last few years, and are good evidence that there is plenty of opportunity for banking development in our own country.

It is interesting to note the change in the practice of the Banks making their issues of new stock at prices particularly attractive to their own shareholders. The issues of new stock by the Bank of Hamilton last year and this year at a premium of 50% are the most attractive propositions its shareholders have had offered to them since the issue of September, 1890—thirty years ago—all the intervening issues having been offered at higher premiums. The premiums on the allotments of new stock in the past were as follows:—

September	1898	62%
January	1900	66%
October	1900	66%
June	1903	85%
June	1905	100%
April	1910	100%
February	1919	50%
*June	1920	50%

*The present new issue.

In answer to the question, "Why should the shareholders get these plums and have stock offered to them at prices far below the price at which the stock is selling in the open market?" The country wants more banking capital, and the only way to get it is to make the investment attractive and give the shareholders who have succeeded in building up the business an opportunity to benefit in a plain and unmistakable manner when new issues are being made.—Adv.

Investments and the Market

Dominion Textile Position Improved, Although Profits Were Lower — Operations of Dominion Steel Restricted By Trade Conditions — Net Earnings of Canadian Converters Increase — Maple Leaf Company Handicapped Under Wheat Board—Three Street Railways Face Increased Expenses

Hamilton Street Railway.—The employees of the company have agreed to the award of the Board of Arbitration, which provides a scale as follows: 38 cents for the first six months; 40 cents for the second six months; 45 cents for the second year; and 52 cents for the third year. The new scale represents increases from 6 to 9 cents an hour, and a reduction in working hours from 60 to 55 per week.

Ottawa Electric Railway Co.—A general increase of 10 cents an hour to motormen and conductors, and an increase of 20 per cent. to all other employees, with time and a-half for overtime and time and a quarter for Sundays and legal holidays, is included in the award of the Board of Conciliation which investigated the wage and agreement dispute between the company and its employees. The award, which is unanimous, has been filed with the Department of Labor.

London Street Railway.—As soon as the city council passes a by-law authorizing the fare increase to cover additional expenses, a new scale of pay for motormen and conductors, providing for an increase of 8 cents an hour, will be enforced and will be given retroactively. The old scale is: First year, 39 cents; second year, 42 cents; after second year, maximum of 44 cents. It is expected that there will be some opposition in regard to the increase in car fares, but higher wages are contingent upon higher fares.

Canadian Pacific Railway.—Gross earnings of the company for April, 1920, created a new high record for that month at \$15,929,416, although the net with the exception of last year, is smaller than for any year back for the past ten years. Although gross earnings for the four months show an increase over the same period last year of \$9,541,443, the average shows a decrease of \$562,870, owing to the poor showing made during the first two months of the year. In detail the gross and net earnings, operating expenses, etc., for the four months are as follows:—

	1920.	1919.	Increase.
Gross	\$59,117,025	\$49,575,582	\$ 9,541,433
Expenses	53,517,599	43,413,285	10,104,314
Net	5,599,426	6,162,296	*562,870

*Decrease.

Maple Leaf Milling Co.—Profits of the company for the year 1919 amounted to \$917,409, a reduction of about \$11,000. Inventory, which stood at \$4,749,459 in 1918, was reduced to \$2,687,813. After allowing for payment of \$163,729 interest on bank advances and \$190,050 dividends on preferred, there was available for dividends on common \$563,640, or 22.5 per cent., as against 23.84 in the previous year and 29.30 in 1918. The distribution on common was only \$300,000, as against \$600,000 in the previous year. This has permitted the increase in the balance carried forward to \$1,853,675, as against \$1,568,545 in the previous year. Other important changes in the statement are:—

	1920.	1919
Bank interest	\$ 163,729	\$ 158,069
Dividend on preferred	190,060	175,000
Premium on sale of preferred stock	21,500	.....
Current assets	7,616,291	7,775,937
Bankers' advances	3,432,500	4,676,487
Accounts payable	931,025	744,585
Investments	3,943,275	2,545,776

In moving the adoption of the report at the annual meeting, Mr. Hedley Shaw, vice-president, said that the company

had been practically under the control of the Wheat Board, which had been reappointed last autumn. The company had been especially handicapped in this way during the past fifteen months. Whether the Wheat Board would continue, he did not know. Representations were being made at Ottawa, and many business men, especially bankers, were opposed to the continuance of the board. If the United States abolishes control in the coming season, it would be very unwise for Canada to continue control, he said.

Sir Douglas Cameron, Winnipeg, president, in closing the meeting, said that under all the circumstances, the financial statement was a good one, notwithstanding the difficulty of carrying on business under government control. "We should get back to supply and demand. It is better for business and the country," he said.

Pacific Burt Co., Ltd.—For the year ended March 31st last, profits amounted to \$139,216, as compared with \$83,743 in the previous year, an increase of about 75 per cent. Appropriations included unchanged payments in dividends amounting to \$45,500 on preferred, and \$13,000 on common, the former at 7 per cent. and the latter at 2 per cent. There was transferred to realty and plant reserve \$28,130, as compared with \$16,025, while \$15,798 was reserved for Federal taxes, as compared with \$5,037. An item of \$12,552 was written off patents. After these appropriations, the sum of \$53,889 was carried forward, as against \$29,654 in the previous year.

Current assets show little change at \$371,727, as compared with \$360,327, as against current liabilities of \$250,502 this year, and \$269,767 last year. Total assets have risen to \$1,719,142 from \$1,674,422.

In his report the president said: "New records have been established during the year, both in respect of volume and of net profits. This has been accomplished notwithstanding the world scarcity of paper, from which we have suffered as large users of that material."

Canadian Converters, Ltd.—The annual financial statement of the company for the year ended March 31st, 1920, shows net earnings amounting to \$329,822, as compared with \$257,324 in 1918-19, and \$217,889 in 1917-18. After all round increases in all allowances for depreciation, for taxes, etc., and after bond interest, the balance left for dividends on the capital of the company of \$1,733,500, amounted to \$221,995, as compared with \$176,384 the preceding year, and \$145,449 in 1917-18. This is equivalent to 12.8, against 10.2 per cent. the preceding year, and 8.4 per cent. in 1917-18. Out of this a dividend at the rate of 5 per cent. was paid for the first two quarters of the year, and at the rate of 6 per cent. for the last two quarters, leaving a surplus of \$126,653 to be carried forward and added to the previous surplus of \$443,879, bringing the present surplus up to \$570,532.

The balance sheet shows that the net working capital increased from \$795,522 last year to \$799,552 this year. Current assets increased by about \$250,000 to \$1,228,092, the increase being due to the increase of inventories of around \$213,000 to \$820,949, and one of \$30,000 in accounts receivable. As the investments in Victory bonds, etc., amounting to \$224,939, are not included by the company in its current assets, the showing as regards working capital is not as good as it should appear, seeing that the investments, amounting to \$224,939 mentioned, compares with only \$76,947 in the preceding year. The inclusion of this item would have made the increase in the working capital a further \$60,000 higher.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 84

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of June, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1920, to Shareholders of record at the close of business on the twelfth day of June, 1920.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, May 28th, 1920.

153

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarter per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending June 30th, 1920, has been declared payable on the 10th day of July, 1920, to Shareholders of record at the close of business on the 26th day of June, 1920.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, May 27th, 1920.

151

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 30th June, 1920, payable July 2nd to shareholders of record June 15th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 31st May, 1920.

150

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 98

Notice is hereby given that a Dividend of Four and One-half Per Cent. (being at the rate of Nine per cent. per annum) has been declared for the half-year ending June 30th, 1920, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By Order of the Board.

D. M. CAMERON,
General Manager.

Hamilton, May, 1920.

149

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

DEBENTURES FOR SALE

TOWN OF VERMILION

DEBENTURES FOR SALE

Sealed tenders, marked, "Tenders for Debentures," will be received by the undersigned up to 6 p.m. on Monday, June 14th, 1920:—

\$20,000.00—6½%, 20-years, repayable in twenty equal annual instalments of principal and interest.

Purpose—(A) Fire Hall, \$9,000.00.

(B) Fire Protection, \$11,000.00.

\$6,000.00—7%, 20-years, repayable as above.

Purpose—Electric Light and Power Extension.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alberta.

142

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Tuesday, the 22nd day of June, A.D. 1920, for the purchase of Fifty thousand dollars (\$50,000.00) twenty (20) year six per cent. debentures of the Rural Municipality of Lawrence, issued under "The Municipal Act" and amendments thereto. The highest or any tender not necessarily accepted.

For further information, address

D. H. PAYNE, Esq.,
Secretary-Treasurer,
Rural Municipality of Lawrence,
Freedale, Manitoba.

143

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to June 14th (noon) for \$60,000.00 Township of Charlottenburgh Debentures in \$1,000.00 denominations, with coupons attached, in twenty equal annual instalments, 5½% interest.

GEORGE A. WATSON,
Clerk,
Williamstown, Ontario.

152

Condensed Advertisements

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

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties in Western Canada.

A. J. SCOTT, Gen. Manager

Dominion Textile Co., Ltd.—An improved financial position is shown in the annual statement of the company for the year ended March 31, 1920, although profits for the year were more than 50 per cent. below those of 1918, amounting to \$1,701,244, in comparison with \$3,434,752. Including interest on investments, total net profits of the enterprise amounted to \$1,845,375. Deducting from this the bond interest, rentals and preferred dividends, the amount left for common dividends was \$1,103,961, equal to 22.1 per cent. From this the dividend of \$400,000 was paid, leaving a surplus of \$703,961, which added to the previous balance, brings the present surplus up to \$4,053,044.

The changes shown in the balance sheet are due chiefly to the purchase of the Mount Royal Spinning mill, and the increasing capacity to meet demand with the necessarily larger supplies of raw material to keep the mills running. Commercial loans show an increase of \$3,828,363 at \$4,160,420, and inventories of raw cotton have advanced from \$1,807,754 a year ago to \$4,497,094. Liquid assets increased from \$7,899,040 a year ago, to \$11,921,782 this year. Liquid liabilities, however, advanced in still greater proportion, leaving the working capital of the company at \$6,002,415, as compared with \$6,779,463 in the preceding year. Other comparisons of the balance sheet are:—

	1919-20.	1918-19.
Plant	\$15,046,460	\$12,402,625
Cash (including bills received)	319,555	710,825
Accounts received	4,247,511	3,409,469
Investments	1,821,326	825,087
Total assets	26,968,243	20,301,665
Accounts payable	633,756	494,813
Total liabilities	22,915,199	16,952,592

At the meeting of the board of directors, after the shareholders' meeting, on May 31, it was announced that the company had increased its dividend from 8 per cent. per annum to 10 per cent., the first quarterly payment of 2½ per cent. being payable July 2 to shareholders of record June 15.

Dominion Steel Corporation.—Lower profits are shown in the annual statement of the company for the year ended March 31, 1920. Income, including interest on investments and surplus funds, after deducting all manufacturing, selling and administration expenses, but before charging provision for sinking funds, depreciation and interest, amounted to \$5,532,529, being down from \$8,768,054 in the previous year and \$11,930,112 in 1918. After deducting depreciation, sinking fund renewals, etc., totalling \$1,266,856, against \$1,304,323, and interest on bonds and debentures \$1,004,060, against \$1,013,263, net income available for dividends was \$3,261,613, against \$6,450,468 in 1919 and \$8,581,661 in 1918. After the usual preferred dividends, net profits available on the common stock amounted to \$2,281,613, as compared with \$5,470,468 in 1919 and \$7,601,661 in 1918. On the old basis of common capitalization, earnings were equivalent to 7.10 per cent. on the \$32,097,700 common stock, as compared with 17.04 per cent. in 1919 and 23.68 per cent. in 1918. In the year the common stock was increased approximately \$5,000,000 to \$37,100,000, and on this basis 1920 net profits were equivalent to 6.15 per cent. earned. After deduction of common dividends surplus amounted to \$251,984, as against \$3,705,095 in 1919 and \$6,157,264 in 1918, and after adding in previous surplus, balance at credit of profit and loss account was \$8,211,236, as against \$7,959,252 in 1919. After reserve adjustments and \$13,754,157 in 1918.

The balance sheet shows that total assets at the end of the period under review, amounted to \$102,645,205, as compared with \$95,910,612 at the end of the preceding year. Inventories showed little change at \$9,490,369, against \$9,314,602, while accounts receivable were up at \$6,737,807, against \$5,039,479. Cash was lower at \$1,674,668, against \$3,603,542. On the liabilities side common stock increased from \$32,097,700, a year ago, to \$37,100,000 in the current statement.

RECENT FIRES

Cotes Mills in Village of St. Joachim, Que., and Lumber Yards in Ottawa are Largest Property Losses Reported this Week

Cornwall, Ont.—May 27—Barn destroyed by fire, caused by lantern exploding. Estimated loss, \$3,000, partly covered by insurance.

Edmonton, Alta.—May 26—Residence on 90th Street completely destroyed. No insurance on furniture.

Haileybury, Ont.—May 26—Frame house damaged. Estimated loss, \$300.

Halifax, N.S.—May 30—Londonderry Mines destroyed, also four churches, a schoolhouse, a hall and twelve dwellings. Caused by fire at village of Maitland.

Kingston, Ont.—May 29—Garage and seventeen cars destroyed by fire. Supposed to have been caused by spontaneous combustion.

L'Etang, N.B.—May 30—Fire destroyed four dwellings, one store and a sardine factory. Loss, \$25,000.

Leamington, Ont.—May 16—House on the farm of Ernest Williams was destroyed and the fire spread to a house exactly opposite belonging to Sam French. Lighted cigarette or tobacco left in the house is supposed to have been the cause.

Moncton, N.B.—May 26—Record Foundry and Machine Co. destroyed. Estimated loss, \$75,000; covered by insurance. Bank of Nova Scotia building destroyed. Loss, estimated between \$30,000 and \$40,000.

Orillia, Ont.—May 31—Princess Theatre destroyed. Total estimated loss, \$5,000; partly covered by insurance.

Ottawa, Ont.—May 30—Lumber yards destroyed. Estimated loss, about \$100,000; fully covered by insurance.

June 1—Two buildings, one warehouse and two barns burnt. Fire caused by lightning. Two fatalities.

Port Arthur, Ont.—May 16—John Peterson, a Finnish lumberman, was burned to death when a house caught fire, nine miles from Port Arthur. He entered the house drunk during the evening and it is believed that he knocked over an oil lamp.

St. Joachim, Que.—May 27—The Cotes Mills, as well as five houses, were destroyed. Loss, \$200,000.

St. John, N.B.—May 30—A large fire at the village of St. Quentin destroyed sixty-eight dwellings, three mills, two hotels, C.N.R. station and Provincial Bank.

Sherbrooke, Que.—May 24—Garage and car destroyed by fire.

Sydney, N.S.—May 31—Lumber camp destroyed near Kilkenny Lake.

Toronto, Ont.—May 29—Four houses were damaged on Sackville Street.

Toronto, Ont.—May 21—Building at 615 Yonge Street was damaged. Damage to the contents, \$100,000, and \$5,000 to the building. Loss partly covered by insurance.

May 22—Marlboro Hotel damaged. Estimated loss, \$2,000.

May 24—A fire broke out in the fourth floor of the "Truth" Building, 73-81 Adelaide Street West, and caused damage to the extent of \$15,250. Damage to the building is estimated at \$250; to the Lion Silk Manufacturing Co., \$12,000, and to the Wilson Publishing Co., \$3,000.

May 26—Several thousand dollars damage was done by fire and water to the first four floors of the J. J. Foy Building, 32-34 Front Street West. The cause of the fire is unknown.

Windsor, Ont.—May 23—Damage to the extent of \$5,000 was done to the paint and wallpaper stock of T. W. Brooks and Sons. Deficient wiring is believed to have been the cause.

May 24—Home of ex-Mayor Charles R. Tuson was damaged. Fire believed to have been started from skyrockets.

Winnipeg, Man.—May 23—E. H. Houghton's Packard car damaged by fire caused by back-fire. Loss, \$369, with insurance of \$1,480 in Dominion of Canada Guarantee and Accident.

SAFETY, SERVICE AND SATISFACTION

The Fidelity-Phenix organization is built on the foundation of safety to our assureds, service to our agents, and satisfaction to both. The soundness of every Fidelity-Phenix policy and the company's fair dealing with all claimants, constitute the basis of Fidelity-Phenix agency service. Every Fidelity-Phenix man, in office or in field, is trained to give Fidelity-Phenix service. The agent derives benefit in direct ratio to the use he makes of it.

Co-operation will pay us both

FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

HENRY EVANS, President

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

CAPITAL\$ 5,000,000
ASSETS IN EXCESS OF\$36,000,000

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

Great North Insurance Co.

Head Office, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



OFFICERS

President and Manager ... W. J. WALKER, Esq.
1st Vice-President ... J. K. McINNIS, Esq.
2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President ... HON. P. E. LESSARD, M.L.A.
Secretary ... J. T. NORTH, Esq.

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L. Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A. J. K. McInnis.
F. A. Walker, M.L.A. W. J. Walker, Esq.
Geo. H. Ross, K.C., LL.B.

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

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

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

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

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

Invested Funds,.....\$ 69,650,000	Invested under Canadian Branch,.....\$ 15,000,000
Deposited with Canadian Government and Government Trustees,..... 8,200,000	Revenue,..... 8,350,000
	Bonuses declared,..... 40,850,000
	Claims paid,..... 181,950,000

W. H. CLARK KENNEDY, Manager. F. W. DORAN, Chief Agent, Ontario

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

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto
 Automobile Department: WINDEYER BROS. & DONALDSON
 General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

Desirable Territory

FOR

Alert Agents

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.

Portland, Maine

Address ALBERT E. WADE, Supt. of Agencies.

WESTERN

INCORPORATED 1851

ASSURANCE COMPANY

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

Head Offices: TORONTO, Ont.

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

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

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$975,600 AMOUNT OF RISK, \$28,641,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL, President
 GEO. G. H. LANG, Vice-President
 W. H. SCHMALZ, Mgr.-Secretary

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

THE **MERCANTILE FIRE**
 INSURANCE COMPANY

Incorporated 1875

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

FARMERS'**FIRE & HAIL INSURANCE COMPANY**

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

GENERALACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

FIRE CASUALTY

The Northern Assurance Company, Limited
of London, England

Accumulated Funds, 1918, \$75,229,660.00.
 Head Office for Canada: Room 306, Lewis Bldg., 17 St.
 John Street, Montreal.

G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1866

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

COLIN E. SWORD,

Accident Department

Canadian-Manager

The Commercial Life

Assurance Company of Canada

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

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

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

The Century Insurance Company, Limited

OF EDINBURGH, SCOTLAND

Head Office for Canada - - - VANCOUVER, B.C.

Agents wanted in non-represented districts

Founded 1885

RESOURCES OVER \$30,000,000

GEO. W. PACAUD, 80 St. Francois Xavier Street, Montreal
 Manager for the Province of Quebec.

REED, SHAW & McNAUGHT 85 Bay Street, Toronto
 Managers for the Province of Ontario.

BLACK & ARMSTRONG, General Agents, Winnipeg, Manitoba.

For Agents in Saskatchewan, Alberta and British Columbia, apply, HEAD OFFICE, VANCOUVER, B.C.

T. W. GREER, Manager for Canada.

Fire
 Hail
 Automobile



Security
 over
\$93,000,000

The British Crown Assurance Corporation Limited

of Glasgow, Scotland

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

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



Canada Branch
 Head Office, Montreal

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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

LONDON & SCOTTISH ASSURANCE CORPORATION, Limited, OF LONDON, ENG.

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

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

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

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



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond St. E.
 TORONTO

Security, \$42,000,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
 APPLICATION FOR AGENCIES INVITED
 TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

TWENTY years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds, and an extensive organization comprising, among others, statistical, valuating and war loan departments, enable us to offer every facility for rendering a complete service to the investing public. Correspondent offices, located throughout the financial centres of Canada, the United States and England, keep us constantly informed of prevailing security values. We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST
TORONTO

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

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

Property Owners

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

Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

39 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents,

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario