

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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1867

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Parliament Has Made Little Progress Thus Far

Grand Trunk Bill Held Up—No Important Bill Yet Passed—Senator Lynch Staunton Wants Sellers of German Goods Identified—Preparations for Canada-West Indies Conference—Settlement of Debts With Germany

(Special to *The Monetary Times*)

Ottawa, April 22nd, 1920.

UNLESS parliament moves faster than it has during the past few weeks, it will be in session all summer instead of proroguing May 24th, as has been the general talk. Not one of the important measures of the session has received third reading. The Franchise Bill is still in the committee stage, while the new Grand Trunk bill has developed considerable opposition and so far no progress has been made. There have been rumors that the forces which nearly defeated the measure last session in the upper house, will again be rallied, but it is doubtful if there will be much more than a protest from the senators, who are opposed to the whole principle of government ownership. The chief weakness of those antagonistic to the government's policy is that they have no reasonable alternative. There are still no signs of the budget. It is expected, though, that it will be delivered about May 1st. There is lots of talk, but no real information as to the nature of the budget. Ministers, though, seem confident that it will meet with the approval of the house and the country outside of extremists.

The senate, indeed, has been stirring up more excitement than the commons. The senators have tackled that ancient problem, divorce, and have already given second reading to a bill to provide for divorce courts for Ontario and Prince Edward Island. This would leave courts for every province except Quebec, which it is proposed to exempt.

Sale of German Goods

Senator Lynch-Staunton stirred up a real storm in the senate, with a bill which proposes to compel all merchants who sell German goods to put up signs to this effect. Before the debate was finished it ran far from the original subject, Senator Fowler, who was the centre in his day of many an acrimonious debate in the commons, clashing with Senator Beaubien over the war record of France and England and over the merits of Lloyd-George as a statesman.

The bill of Lynch-Staunton proposes to amend the Criminal Code so that "every person who knowingly deals in goods, wares or merchandise, which are, in whole or in part the growth, product or manufacture of Germany or Austria-Hungary, shall keep posted in letters easily legible over every outside entrance to his premises the words, 'Dealer in German Goods' and shall print the words prominently in all his advertisements and stationery." The penalties proposed are six months imprisonment or five hundred dollars fine or both. The law is not to apply to goods in stock at the time of the passing of the act. The bill did not meet with much encouragement on the grounds that it was impractical of enforcement even if desirable, which was questionable.

Plans are being completed at the present time for the coming conference between Canada and the British West

Indies, which will be held in Ottawa shortly, it is hoped before the house adjourns. The Imperial government will be represented and Canada and the West Indian governments are conferring with the Mother Country as to the date and as to other particulars. The conference is an outgrowth of a meeting in February at the Barbadoes of the Associated Chambers of Commerce of the West Indies. All of the British West Indies, British Honduras and British Guiana were represented. At this meeting a resolution was passed suggesting that questions of mutual interest to Canada and the West Indies be taken up as soon as possible. The Canadian government was consulted and was in hearty accord with the suggestion. An order-in-council was passed recommending the calling of the conference.

Connections with West Indies

The questions of an increase in the preferential tariff and better steamship accommodation will be the chief ones discussed. The British West Indies favor an extension of the preference passed in 1912. There is a strong sentiment in the Islands, since the war, in favor of dealing within the Empire and they want to see an extension of the commerce between the West Indies and Canada. Wrapped up with extension of the preference is the question of steamship service. Increased business is useless without accommodation. There is a strong feeling that there is no reason why some of the government owned steamers could not be put regularly on these lines to serve this trade and develop Canadian commerce. They have been running irregularly with much success for the past year. In addition to freight service the Islands would like to see better passenger accommodation. They want the Canadian tourist trade, but tourists want high class accommodation. F. C. Keefer, M.P., under secretary of external affairs, recently returned from a trip to the Islands an enthusiastic booster for them as a winter resort for Canadians. He pointed out that Canadians spent \$20,000,000 annually at American resorts. He advocated keeping this money within the empire. This question will be discussed. Another question will be better cable service. At present the cable between Jamaica to the Leeward Islands, Trinidad and British Guiana is out of commission. The question of political union is also likely to arise, but there is no strong sentiment at Ottawa in favor of annexation. Commercial annexation is about as much as can be accomplished at the present.

Liquidating German Debts

Methods for settling debts with Germany have been prescribed by an Order-in-Council just passed. A system of clearing offices has been established. The Canadian clearing office will settle all transactions through a central office in Great Britain. Canadians are compelled to resort to the above machinery for settlement of debts on pain of a

fine up to \$5,000, or imprisonment for five years. All Canadian creditors must file their claims with the public custodian within six months of April 14th. Canadians who may have German claims against them must, if they admit the debt, pay the amount to the custodian within three months of the date of the Order-in-Council. If a Canadian debtor disputes a claim he must within a month of notification submit documentary evidence for disputing the claim.

Interest on debts is calculated at five per cent. dating from August 4th, 1914, till date of final payment.

By agreement with any of the allied or associated powers, the provisions of the order may be made applicable to debts owing to, or by their nationals resident in Canada.

By part two of the order the custodian shall take over all German assets in Canada, including all property, rights and interests belonging to enemies before January 10th last. Corporations must notify the custodian within three months of all shares, stocks, debentures, or other obligations held for or by enemies. All such assets will be credited to Germany through the clearing office.

NORTHERN ALBERTA IS VERY BACKWARD

Sowing Commenced in Few Localities—Acreage Will Probably be Decreased—Business Not Affected Seriously—Boards of Trade to Meet in Calgary

(Special to *The Monetary Times*.)

Calgary, April 22nd, 1920.

SEEDING has started in Alberta in a few localities, but up to this date conditions are very backward, and seeding will be not at all general under the most favorable circumstances until May 1st and after. Northern Alberta is considerably more backward than the southern part of the province. There is ample moisture in the ground to insure the seed getting a good start when warm weather comes. The acreage will in all probability be considerably decreased.

No one is feeling at all pessimistic in Alberta. Business men in Calgary are well satisfied at the outlook. Business in retail and wholesale lines is better than in any past spring season. The manager of one large implement firm in Calgary told *The Monetary Times* that their sales this spring were considerably in advance of any past year, and that their cash receipts showed a marked increase.

The loss of live stock in Alberta has been a serious matter for many farmers on account of the greatly prolonged winter and heavy snow and the shortage of feed. However, the losses, when compared with the number of head of cattle in the province, is comparatively small. The census in December gives the number of head as 1,691,582. The government is doing all possible to provide relief.

Boards of Trade Conference

An important conference of western Boards of Trade is to be held in Calgary on May 18th, 19th and 20th, when many matters of importance will be discussed, among them the following: Policy of railway development in Western Canada; colonization; development of pulp industry; iron developments; the National Highway; development of inter-provincial trade; development of foreign trade, via Pacific routes; Canadian deep waterways.

Conditions in Medicine Hat were found in a healthy condition. All of the large plants there are working to full capacity.

The Alberta Foundry and Machine Co., Ltd., who, during the past several months, have been making extensive additions to their plant in the way of tools and equipment, and have undertaken the manufacture of the "Canadian tractor," recently delivered the first machine of this kind made in Western Canada. The demand for the tractor is already exceeding the supply. With the exception of mechanical oiler, magneto, carburetor and radiator, all of which are patented, the tractor is entirely manufactured here, which

marks a new epoch in the kerosene tractor industry, this being the only firm actually making the tractor west of the Great Lakes. They expect by the end of the year to be turning out ten tractors daily. The plant now represents an outlay of one quarter of a million dollars.

SEEDING IN WEST WILL BEGIN WITH RUSH

Backward Spring Will Mean Quick Work for Farmers—Livestock Situation in West is Serious—Spring Outlook Favorable

Moose Jaw, April 17th, 1920.

THE backward spring season in western Canada is over at last, as the weather is bright and warm in this district at the time of writing. Seeding should be general by the end of April, and no apprehension need be felt as to getting the crop sown. There will, probably, be some decrease in acreage, but considering land that was blown out the previous year and was under summer fallow last year there may not be much difference.

A serious aspect of the situation is the large loss of livestock. A government representative buying hay informed *The Monetary Times* that a conservative estimate would place the loss at 100,000 head of cattle and horses lying dead in the fields in Alberta alone at the present time. Usually, he said, when the farmers turned their stock loose in the fall they would find them in the spring quite fat, but this winter being so long and severe has entailed great loss and hardship to the stock. The governments are doing everything possible to rush relief to the area without feed, but in many cases it is too late. This week hay was reported selling in Edmonton for \$70 a ton.

The spring outlook is now looked on as favorable, and old timers predict a good crop in western Canada. Business in Moose Jaw and district is good and there seems to be plenty of money in this important railway and distributing centre.

Losses Probably Exaggerated

The Calgary Board of Trade is more moderate in its estimate of the loss of livestock. In a statement just issued it points out that most reports about losses sustained or gains made in Alberta are exaggerated, or at any rate random estimates, and no doubt the statement about the number of cattle shot is no exception. It must be kept in mind that there has been quite a serious shortage of feed in the province this year, due not only to a backward growing season in 1919, but also to the prolonged snow season, which has exceeded anything experienced since settlement was developed here. Statement says:—

"The livestock situation of Alberta at the end of December last year gave the number of cattle in the province at that time as 1,691,582 head. The loss of 7,000 head, while serious for those actually sustaining the loss, is such a small percentage of the total holdings as to be scarcely worth notice. We would be inclined to place the percentage of loss on cattle in Alberta during this past season considerably higher, and would still feel that no serious concern need be felt for the future of the industry."

The Saskatchewan Department of Agriculture issued its first report on 1920 crop conditions on April 19. Seeding operations, it says, will be considerably delayed owing to the late spring opening and general fall of snow experienced around the 15th instant. In many places, especially in the north, snow is still lying on the level to a considerable depth. With good weather from now on, seeding operations should be general in about ten to fifteen days. From the reports received there appears to be a sufficiency of seed grain throughout the province, but the feed question is causing some anxiety and will be a big factor in determining the prospective acreage. Estimates given on the acreage to be sown to wheat show that a decrease of from twenty to twenty-five per cent. is likely; weather conditions will, however, affect this to some extent.

MANITOBA FARMERS IMPATIENT OVER DELAY

Wet Weather Now Retards Spring Work—Province's Fire Loss Greatly Increased—One Big Union Out of Favor, but Other Labor Problems Arise

(Special to *The Monetary Times*.)

Winnipeg, April 22nd, 1920.

INDICATIONS point to great increases in the amounts loaned under the rural credits plan of provincial government this year. The number of societies is now forty-nine, and additions are being made every month.

Wet weather during the past two days has interfered seriously with work on the land. Fair progress has been made all over the west, but farmers are becoming impatient over further delays. Predictions of heavy decrease in grain acreage are premature, because plenty of time is still available for satisfactory results in sowing.

Labor Difficulties are Acute

The Winnipeg Electric Railway Co. has definitely rejected the request of motormen, conductors and gas-house employees for big increases in wages. The amount involved is about \$1,500,000, and the company will not even consider the proposals advanced. The matter may come before the Joint Council of Industry for Manitoba, now being organized.

Wage increases of 20 to 25 per cent. have been announced by Provincial Fair Wage Board to govern all contracts for government work this season.

The visit of Tom Moore, president of the Trades and Labor Congress of Canada, was a feature in labor circles this week. Plans for rehabilitating labor unionism in the eyes of the law are being devised, and plain intimation is given that the One Big Union element will be denied any measure of support or recognition. Meanwhile, the One Big Union refuses to recognize the Joint Council of Industry, with which the Trades and Labor Council is prepared to co-operate actively.

Manitoba Fire Loss Increased

Manitoba government reports show 122 fires in March, with estimated damage of \$175,996. For three months the total is 360 fires, with loss of \$449,000, compared with 312 fires and loss of \$258,900 for the same period last year.

BANK LOANS TO MUNICIPALITIES

Bank credits to municipalities are steadily increasing, the total at the end of February showing an increase of nearly \$16,000,000, as compared with the previous year, and an advance of over \$6,000,000 over the previous month. It is usual at this time of the year for these loans to increase, and more so this year in view of the fact that municipalities which, during the war, cut down their expenditures to the minimum, and refrained from making improvements, are now compelled to make large outlays. As the Canadian bond market is not in a position to take care of its usual part in this new financing, banks are called upon to undertake more than their usual share. The following table, compiled by *The Monetary Times*, shows bank loans to municipalities since 1917:—

	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	.....
April	35,931,996	55,685,350	47,911,199	.....
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	.....

PRINCE EDWARD ISLAND PUBLIC ACCOUNTS

Deficit of \$139,228 on Ordinary Account for Year 1919—Capital Expenditure Totalled \$68,477

RECEIPTS and expenditures of Prince Edward Island for the year ended December 31st, 1919, were submitted to the provincial legislature last week. The figures are as follows:—

	RECEIPTS.		
	Ordinary receipts.	War and health tax.	Total receipts.
Dominion subsidy	\$372,181	.....	\$372,181
Public lands	802	.....	802
Provincial secretary's fees ..	1,623	.....	1,623
Prethontary's fees	1,048	.....	1,048
Registrar of deeds, Charlotte-town	5,147	.....	5,147
Registrar of deeds, S'Side . . .	2,408	.....	2,408
County court fees	293	.....	293
Fines and penalties	35	.....	35
Falconwood hospital fees	7,130	.....	7,130
Private bills	400	.....	400
Peddlers' licenses	560	.....	560
Casual revenue	499	.....	499
Fire insurance co.'s	5,100	\$ 1,700	6,800
Life insurance co.'s	2,193	731	2,925
Accident and guarantee co.'s	320	106	426
Loan and trust co.'s	337	112	450
Banks	6,273	2,091	8,364
Telegraph co.	375	125	500
Express co.'s	300	100	400
Electric light co.	100	33	133
Miscellaneous co.'s	1,212	404	1,616
Income tax	5,280	1,745	7,025
Land tax	37,808	13,985	51,794
Fox tax	4,954	1,485	6,439
Succession duties	3,038	962	4,001
Motor vehicles, etc.	13,369	2,904	16,274
Refund	42	.....	42
Prohibition commission	13,448	.....	13,448
Total ordinary receipts ..	\$486,284	\$26,488	\$512,772
Less motor vehicle tax (net transferred to public works department)	11,343	2,904	14,247
Ordinary receipts	\$474,941	\$23,584	\$498,525
Interest, etc., on sinking fund investments . . . . .	.....	.....	8,333
			\$506,858

Expenditures

The expenditures were as follows: Administration of justice, \$29,473; boards of health, \$4,304; coroners' inquests, \$158; department of agriculture, \$28,804; department of education, \$187,699; department of public works, \$163,353; department of provincial secretary-treasurer, \$6,204; elections, \$5,623; executive council, \$3,714; Falconwood hospital and infirmary, \$119,684; interest, \$50,801; legislation, \$11,233; library, \$1,402; miscellaneous grants, \$14,646; motor vehicles, \$2,026; paupers, \$3,884; postage, \$1,392; Prince of Wales' visit, \$2,770; provincial auditor's department, \$1,907; provincial building, \$5,804; public lands, \$420; registry office, \$6,106 telegrams, \$64; telephone extensions, \$518.

This makes a total ordinary expenditure of \$652,000. In addition, there was an appropriation of \$10,470 for sinking fund. Capital expenditure was \$62,698, and war expenditure, \$5,778.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 16th:—

O'Brien Mine, 64,595; La Rose Mine, 60,000; Mining Corporation of Canada, 260,860. Total, 385,455. The total since January 1st is 4,495,438 pounds, or 2,247.72 tons.

PROBLEM OF SILVER CURRENCY

With Increase in Value of Silver, Silver Content in Coins Worth as Much as Coins—United States Makes a Profit

IN view of the action of the Dominion government decreasing the silver content of Canadian coins, some comments in a recent issue of the "Home Bank Monthly," are instructive. "Before the war," says the article, "when silver could be bought by the government for 60 to 65 cents the ounce there was a big profit in minting, since an ounce of silver could be stamped into coins to the face value of approximately \$1.38. Ottawa states that with silver costing \$1.34 an ounce, coins as at present struck, contain silver to the amount of their face value. In the United States, however, in the fiscal year for 1912, the American government made a profit of \$4,500,000 by buying silver at the market price, around 60 cents the ounce, and minting it at a face value of \$1.38 cents the ounce. The profits in Canada for the same period, under a similar formula, would likely be in the same proportion, or around 125 per cent. But Canadian coins are minted with 92½ per cent. pure silver, as against 90 per cent. fine for United States coinage, the profits of the Canadian mint may, therefore, be estimated as smaller. Ottawa says 'in the neighborhood of one-half the face value,' which would be 100 per cent. when silver could be bought at 60 to 65 cents the ounce.

Disappearing from Circulation

"With the rate of exchange standing 10 per cent. against us there is money to be made in buying up Canadian silver coins, a dollar's worth for 90 cents in American money, and melting them down for the pure silver when the metal has a ready market value of \$1.34 the ounce, as quoted during the first two weeks of the present month. Silver coins have been disappearing most unaccountably from circulation, so the government must either make melting unprofitable or continue to mint at a loss, with the impossibility of keeping an adequate supply of small money in circulation to meet the demands of domestic trading.

"The Treasury Department of the United States had a difficulty of this nature to contend with, some years ago, in the disappearance of gold coins from the sphere of circulation. Gold, being a standard of value, is minted at a loss. The face value of gold coins represent the intrinsic value of the metal, and when gold coins begin to disappear from circulation, it is an indication that the metal is at a premium for some purpose other than its monetary value. It was discovered that some manufacturing jewelers were melting down eagles and double eagles to be made into carved and designed brooches, rings, chains and similar highly fashionable notions. Without a word being made public in the matter, the authorities added a few particles of a very hard, non-fusible metal to the gold formula, and the first jeweler who got one of these pieces in his laboratory found that the metal would not work up for his purpose—the foreign, harder particles resisting the tools of the engravers and giving a broken surface that would not polish smoothly. Thereafter there was a notable decline in the volume of American gold pieces that went into the industrial melting pot.

Our High Standard

"Just what Ottawa will do for the conservation of Canadian silver in circulation is not indicated in current reports. Our standard is at present 12½ per cent. above Straits Settlement coins, but these never did pass at their face value in Canada. In the past there has been a varying and arbitrary discount on these coins, and if we lower Canadian silver coins to the same basis of fineness, our international exchange will go to a lower figure, for silver money, than under the present circumstances.

"If the price of silver advances, or continues high, all nations will have to consider readjusting their minting formulas to a newer and lower standard. In the meantime, owing to the adverse rate of exchange, the Canadian authorities are faced with an exceptional difficulty in the situation,

since they cannot cheapen the intrinsic value of silver coinage to meet conditions which are not permanent. The suggestion occurred to a prominent merchant on Yonge Street, interviewed on the subject, that our 5-cent pieces might be coined of nickel-silver and our copper coins made smaller—we could get along nicely with a two-cent piece, it appeared to him, of about the size of our present 'copper.' Our present cent piece is much above the American weight of metal. But we have to consider that any change in the size or weight of our circulating coins will put the owners of stamp and other vending machines to a heavy expenditure in altering mechanism gauged to the present standards.

The "Shinplaster"

"A return of the historic 'shinplaster,' which was first put into circulation in 1870, under general authority of the Act of 1868, with the object of supplying the deficiency caused by the withdrawal of American silver, of which there had been a great quantity put into circulation during the preceding ten years, may be an advisable expedient. The main objection to paper money, under the dollar denominations, is that it must be made in a thoroughly distinct design and size to keep it from being confused with the notes of regular issue in the course of handling and counting. The authority we quote declared that, apart from the inconvenience of becoming accustomed to a new kind of money, silver might be withdrawn from circulation, except for silver-nickel 5 and 10-cent pieces, and paper money issued for 25 and 50-cent values against a reserve, to cover the amount of issue held at Ottawa. Our authority held that it would be a better plan, in the present circumstances, to take up small paper money, on demand, with silver bullion, than to coin silver, for circulation, at a loss.

"Metallurgists may possibly invent a method of preventing the melting down of our silver coins, for the illicit profit to be made from re-selling the pure silver they contain by introducing into the present alloy some metal that will make the process of melting more expensive and the profit, therefore, smaller and less certain. But in the meantime, pending a solution of the problem, our government is in the business of making up raw material at a loss, and buying it back again, in its original form as raw material, at a higher price than it receives for the same commodity in its manufactured form.

"Severe penalties are fixed by the Criminal Code for melting coins of the government mint. The punishment of any guilty party would have a salutary effect."

NORTH BRITISH AND MERCANTILE INSURANCE

Established in 1809, the North British and Mercantile Insurance Co., of Edinburgh, Scotland, is one of the oldest insurance organizations in the world. It was also one of the first to enter Canada, having started here in 1862. As the figures shown elsewhere in this issue indicate, its Canadian investments now exceed \$5,000,000, those west of the great lakes being over \$1,000,000. According to preliminary figures of business in Canada, the company's gross premium income for fire insurance in 1919 was \$1,308,421, compared with \$1,279,296 for 1918. The net premium income was \$1,079,632. The net amount of business in force is \$144,575,764, approximately the same as at the end of 1918. Losses paid during the year totalled \$481,484, a ratio of 45 per cent.

The head office for Canada is in Montreal, Randall Davidson being the manager for Canada. A northwestern branch is also maintained in Winnipeg, C. A. Richardson being the branch manager.

The statement of the Occidental Fire Insurance Co., which is controlled by the North British and Mercantile, has already been reviewed in these columns. This is a Canadian company, with head office in Winnipeg, and has been making good progress in the west. As it is a young company, a conservative policy is being pursued, the profits for 1919 being entirely transferred to profit and loss account.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

GOVERNMENT FINANCE AND BUSINESS ACTIVITY

DEMOBILIZATION of the Canadian army is now completed, and other war activities are ceasing, with highly desirable effects upon our national budget. For demobilization alone \$350,000,000 was required in the fiscal year ended March 31, 1920, whereas, for the fiscal year now commenced only \$38,000,000 is required. The contraction in government expenditures from \$900,000,000 last year to \$537,000,000 for the current year will have far reaching effects upon business. Any supplementary provision for further expenditure is not likely to be on a generous scale, if the evident paring of ordinary appropriations may be taken as evidence of parliament's determination to keep as far as possible within the limits of the revenue from taxation and other ordinary resources. Discussing the effects of these reductions upon general business, the April letter of the Canadian Bank of Commerce says:—

"Further public borrowing for purposes that do not actually increase the nation's capacity for effective production will add to the burden of the annual tax-bill, which must be substantially increased if ordinary expenditure is to be met by current revenue. The estimated expenditures for the current year, amounting to \$537,000,000, include fixed charges of \$159,743,511, of which \$142,281,000 is required for charges on the public debt, as compared with \$14,000,000 for the fiscal year ending in 1914. Last years' borrowings added \$35,000,000 to fixed charges, in the form of interest. For government services \$281,000,000 is required and for capital expenditures \$97,000,000. Excluding capital expenditures, the sum of \$440,000,000 will be required, or \$82,000,000 more than the estimated revenue for the current year, and to meet capital expenditures the government will again have to resort to borrowing on a considerable scale.

"During this year and next it is quite obvious that the distribution of government moneys within the Dominion will be on a rapidly diminishing scale. During the war and

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since its close, in order to meet the resulting obligations, it was necessary that the government should make large demands on the public in the form of loans and taxes, and the distribution of these moneys has created and sustained a phenomenal demand for goods, which cannot be expected to continue unless the resulting purchasing power is replaced by funds derived from trade and production. Perforce the large borrowings of the government had to be made in Canada and this is a fortunate circumstance, as the major portion of the present year's interest bill will be paid to Canadians, and this will add to the funds available for re-investment. The advancing rates of interest which capital now commands will not only encourage re-investment, but will tend to restrict borrowing to sound commercial purposes and to necessary public ones. This latter tendency is now evident and provinces, municipalities and industries are all wholesomely cautious in entering upon capital expenditures.

"The effect upon business, of the cessation of the government's war outlay, lends unusual interest to the forthcoming budget statement, which is expected to disclose the nature of the new taxation which will be necessary, and also the policy of the government in connection with such capital expenditure as may be deemed requisite. In anticipation of changes which may affect them adversely, traders who sell directly to the consumer are manifesting more than ordinary caution, and their purchases are being more and more limited to immediate requirements. Distributors are requiring that their bills be met promptly, and retailers are striving to get their business on to a cash basis. These facts indicate growing apprehension of a contraction of credit, but as yet there are no signs of serious price declines, or of slackening demand. The market is barer of dry-goods to-day than a year ago, although in the meantime the stocks accumulated for the armies have been absorbed. Textile prices, except for linens, receded in the early months of last year, but since May the advance has been steady and is still uninterrupted. Canadian textile manufacturers find in the Dominion an adequate market for their output, and have not striven to sell abroad where prices are more attractive than in the domestic field."

GAS AND OIL FIELDS IN THE WEST

INCREASING difficulty in securing fuel supplies for domestic and industrial use makes a report on investigations in the gas and oil fields of Alberta, Saskatchewan and Manitoba, just issued by the Geological Survey of the Department of Mines, valuable at the present time. These fields are already extensively utilized in Alberta, and the distance of Manitoba and Saskatchewan from any coal mining area makes the investigation of local possibilities very desirable. Power, or fuel to produce it, has always been necessary for the upbuilding of great manufacturing industries and in late years has become necessary also to the industries connected with the production of food. By the introduction of internal combustion engines and the rapid development of their use in transportation and traction as a substitute for animal power, the tilling of large areas on the plains has been made possible without a corresponding increase of man-power. The increase in the use of these engines in agriculture and for war purposes has made great demands on the store of light oils and has made the search for new oil fields a matter of national importance. The presence of natural gas in Alberta led to the exploration of that field for oil reserves and numerous exploratory wells were drilled. Unfortunately, many of these were located on badly selected sites; but a few were so placed that they have demonstrated large extensions to the known gas fields of the plains.

In the early history of the plains little value was attached to the presence of gas unless it was so situated that it could be piped to centres of large population to be used as fuel to replace coal; but the importance of these gas reserves and, therefore, of the areas in which they may be found is now constantly increasing as new ways are discovered of utilizing the gas at the wells.

Natural gas was accidentally discovered more than twenty years ago in a well drilled for water at Alderson (Langevin) on the Canadian Pacific railway and another well was bored at Cassils; but the flow at these wells was not important. Small seepages of gas in the bed of the Saskatchewan River led to the putting down of shallow wells near Medicine Hat and in the report of the Geological Survey for 1900 it is stated that the gas from two wells with a pressure of 115 pounds was being used for lime-burning. These wells were comparatively shallow, with small flows. Deeper drilling was undertaken and a better supply of gas was obtained at a depth of 1,000 feet. By 1904 there were six wells producing gas and the industrial development of the town began. Two wells were bored at Langham and three at Edmonton about 1905, but these proved unproductive. Wells in which a little gas was found were also bored at Calgary. Greater success attended boring on the anticline south of Langevin and Cassils, where the Bow Island well gave an enormous flow. This well was completed in the latter part of 1908 and interest was again aroused in the Calgary field, but the Geological Survey advised against drilling at the city, recommending rather that the western edge of the syncline be tried. The next well, unfortunately, was not located near the edge of the syncline, but very near Calgary, and was unsuccessful. In 1913, an anticline was located at the western edge of the syncline, on the south branch of Sheep Creek, and in accordance with advice previously given, wells were bored on it by Calgary interests. Oil of high grade was struck over the small area which constitutes the present Sheep Creek oil field.

The oil boom of 1914 will long be remembered on account of the indiscriminate locating of oil leases without reference to the structure of the underlying rocks and the consequent very large useless expenditure in drilling. The general absence of favorable structure areas in the disturbed belt of the foothills has directed attention to the plains, where the formations are only gently folded, and a little oil has been obtained in the Peace and Athabaska valleys and the presence of gas proved at various places. A more extended study of the general structure, than has yet been

made, is necessary before the extent of the new fields can be predicted.

In the general geological study of this very large area, dependence has had to be placed very largely on information gained from the beds out-cropping at the surface; and existing geological maps have been prepared with the view, mainly, of showing the possibilities of the occurrence of coal within reach of the ordinary mining operations. It is true that, from careful observation of the attitude of the beds at the surface, the attitude of the beds beneath can be inferred, since a great thickness of apparently quite conformable strata underlies the plains; but, as perfectly evenly deposited beds are rare, variations in thickness must be looked for and the only absolute check on the thickness must be got from drilling records. Consequently the aid of the drillers was sought, who, although at first reluctant to furnish the information, have now come to realize the benefit that follows the collection and correlation of these records and are more readily responding. Although the records contain details of a large number of wells, the deep wells are too few to permit of deductions being made with certainty in regard to the structure of the lower horizons.

TAXATION OF PUBLIC PROPERTY

RADICAL changes in industrial life make radical legislation necessary to conform to the new conditions. During the past ten years utilities have been acquired wholesale by the provinces and municipalities of Canada, with substantial loss to municipal revenue. To cease exempting such public property from municipal taxation would be a reform fully justified by this new situation. In the case of a municipal utility such taxation would merely mean crediting the municipal treasury at the expense of the utility department, and would, therefore, be a simple matter of accounting, where the property was owned by the federal or provincial government it would be new revenue for the municipality. In either case it would mean that the publicly owned utilities would have to be self-supporting, as they are intended to be, and services would not be rendered partly at the expense of the general taxpayer.

Such a reform has been proposed by C. F. Swayze, M. P.P., labor member for Niagara Falls, of the Ontario legislature. The main clause of the bill presented by Mr. Swayze, and now before the House, provides: "Notwithstanding anything in the Assessment Act, the Power Commission Act, or any Act contained, all the real or personal property owned or leased or controlled by or vested in the crown in a municipal corporation or commission or in trustees or in any person or body acting for or on behalf of a municipal corporation or on behalf of the Crown and operated as or used, controlled or held in connection with the operation of a public utility shall be liable to assessment and taxation for municipal and school purposes including local improvement purposes in the municipality in which it is situated as if the said property belonged to a private person."

"With the public ownership principle being more widely applied, as it should be," says Mr. Swayze, in support of his measure, "it is desirable that the principle that municipal taxes should be paid, be adopted. The federal Government is taking over the C.N.R., and the G.T.R., and may lease some of the lines to the Hydro, but full taxation should be paid, as now. The Associated Chambers of Commerce have recommended this change in the law. A number of members on the Opposition side have promised me their support."

* * * * *

Compensation to injured workmen, payable under the Ontario Workmen's Compensation Board, is to be increased from 55 per cent. to 75 per cent., with a minimum of \$12.50 per week, according to plans of the provincial government. Increased burial expenses are also to be allowed, and provision made for supplying artificial limbs and eyes to disabled workmen. A pension of \$40 per month for widows and \$10 for each child is also planned.

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

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

35A

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

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206

Merchandising



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Bank of Hamilton

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Paid Up Capital	4,000,000
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J. P. BELL - - - General Manager

PERSONAL NOTES

MR. W. H. DAVIS has been appointed treasurer of the city of Hamilton. He was formerly Dominion Income Tax officer for the city.

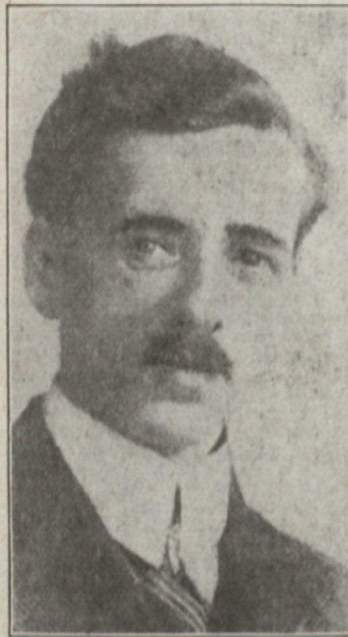
MR. RALPH PEARSON, a Winnipeg barrister, has been appointed deputy provincial treasurer of Manitoba, succeeding Mr. W. J. Ptolmey.

MR. JOHN WILSON, vice-president of the firm of Thomas Robertson and Company, Limited, was appointed a director of the Bankers' Trust Company, Montreal, at a special meeting of the board of directors of that institution.

MR. J. M. CAMPBELL will act as industrial commissioner for Kingston. Mr. Campbell is president of the board of trade, manager of the power plant at Gananoque which helps to supply Kingston with power, and is also manager of a flour mill at Kingston.

MR. ROBERT FLEMING has been elected president of the Canadian National Exhibition in succession to the late Mr. C. A. B. Brown. Mr. Robert Miller was elected first vice-president, Mr. T. C. Irving second vice-president, and Mr. S. McBride was added to the directorate.

MR. J. G. HAY has been appointed assessment commissioner of the city of Winnipeg, succeeding L. W. Donley, who now heads the new provincial assessment commission. Mr. Hay came from Scotland to Winnipeg about fifteen years ago, and has been connected with the city assessment department practically since his arrival. With Mr. Donley on the Manitoba Assessment and Taxation Commission will be Professor A. B. Clark and Mr. Robert Forke. Professor Clark is head of the political economy department of Manitoba University, and has carefully studied the finances of the western provinces and municipalities; the Manitoba government has already consulted him frequently on questions of this kind. Mr. Forke is secretary of the union of Manitoba Municipalities, and has served on commissions to equalize provincial assessments.

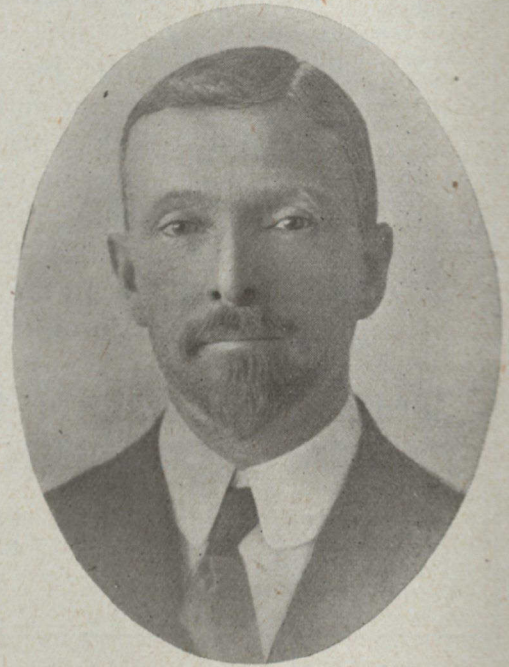


MR. H. C. GROUT, general superintendent of the Atlantic division of the Canadian Pacific Railway, St. John, N.B., has been notified of his transfer to the Toronto office, where he will become general superintendent of the Ontario district. He will be succeeded in St. John by Mr. J. M. Woodman, Montreal, general superintendent of the Quebec division of the company.

MR. A. G. T. MACLEAN has been appointed manager of the burglary department of the General Accident Assurance Company of Canada, Toronto. Before enlisting in 1915 for overseas service, Mr. Maclean was in charge of the metropolitan section of the workmens' compensation and liability department of the Royal Indemnity in New York, previous to which he was in the Edinburgh offices, first of the General of Perth, and then for several years of the Guardian Assurance.

MR. A. R. LYLE has been appointed manager of the automobile department of the General Accident of Canada, and the General of Perth, at their Toronto head office to succeed Mr. H. C. Strachan who has resigned. For the past ten years Mr. Lyle has been employed in the Toronto office of the Norwich Union Fire Insurance Society, Limited, of whose Canadian automobile department he was latterly in charge.

MR. WILLIAM PHILLIPS has been appointed European manager for Canadian National Railways and Canadian Government Merchant Marine Limited, with headquarters in London, England. Mr. Phillips is a Canadian, having been born in Toronto, January 31st, 1870. He entered transportation service at an early age, and has had a wide and varied experience in railway and steamship work, which makes him particularly well qualified to fill the important position to which he has been appointed. Mr. Phillips was the first traffic official of the Canadian Northern in eastern Canada, having entered the service of the company in 1902 as general eastern agent. When the James Bay Railway began operating over the C.N.O. line, Mr. Phillips became general freight and passenger agent, and was in 1910 appointed acting traffic manager, Canadian Northern Steamships Limited. From November, 1914, to September, 1916, Mr. Phillips was European traffic manager for C. N. Railways and Steamships in London, England. When the Cunard Company acquired the Canadian Northern Ocean steamers, he returned to Canada and was appointed freight traffic manager of eastern lines, but left the service at the end of the year to become executive agent in Canada of the Cunard Company.



OBITUARIES

MR. FREDERICK M. GRAY, Coldwater, Ont., died in Toronto, on April 15. The late Mr. Gray had been lumber manager of the Chemical Company for years.

MR. GEORGE H. MILNE, of Hamilton, died on April 9. The late Mr. Milne was born in Aberdeenshire, Scotland, in 1845. He was for many years a building contractor in Hamilton, and was well known through his interest in civic affairs. He was a member of the city council for three terms, and had later served as a member of the Board of Education.

MR. JAMES LIVINGSTON, Baden, Ont., died on April 14. The late Mr. Livingston was born in Scotland, in 1838, and engaged in the flax industry after coming to Canada. For many years they carried on flaxseed and oil manufacturing at Baden. In addition to being president of the Dominion Linseed Oil Company, Mr. Livingston was interested in the Yale Flax Company. He was one of the pioneers of the flax industries in Canada, and the plant at Baden is widely known.

Investments and the Market

Liquid Assets of Sawyer-Massey Company Reduced by Over \$200,000—Progress of Associated Gold Fields — St. Maurice Paper Company Current Assets Now \$3,332,898 — Monarch Knitting Profits Increased — Satisfactory Year for Canada Machinery Corporation

Goodwin's, Ltd.—At the annual meeting of the company on April 15, in Montreal, the following officers and directors were re-elected: J. W. McConnell (president), W. H. Goodwin and Hon. Lorne C. Webster (vice-presidents), Dr. Milton L. Hersey, Lt.-Col. Clarence, F. Smith, John W. Ross, Lt.-Col. C. W. MacLean—all of Montreal, and G. S. Mays, of St. John, N.B.

Monarch Knitting Co., Ltd.—The report of the company for the year ended December 31, 1919, shows net profits of \$386,686, compared with \$351,654 in 1918. The balance sheet shows that while cash on hand has been reduced from \$139,847 to \$1,559, Victory bond holdings have been increased from \$30,000 to \$330,000. Real estate, plant, machinery and equipment, less \$247,149 for reserve for depreciation, are valued at \$715,155, against \$700,089 last year. Liabilities to the shareholders include dividend of 4 per cent. on common shares, amounting to \$51,000, and bonus of 2 per cent., amounting to \$25,500.

Associated Gold Fields Mining Co.—The annual statement of the company for the year ended December 31, 1919, shows that current assets were \$1,087,395, including \$504,788 for cash on hand and in bank; Victory bonds, \$93,833; notes receivable, \$450,000; Goldfields, Ltd., current account, \$35,818; sundry debtors, \$2,965. It is estimated that current assets at the end of March would be over \$1,100,000. Current liabilities at the end of 1919 amounted to \$679,938, including accounts payable, \$6,897; wages accrued and unpaid, \$4,266; received on account of stock not issued, \$688,774. Development expenses during the year were \$273,069, while organization expenses amounted to \$1,217,724. Fixed assets including all properties, etc., now total \$1,032,809.

Lake Superior Corporation.—In a circular to stockholders, the corporation has announced full terms of the proposed settlement, discharge and release of all defaults upon the Algoma Central and Hudson Bay Railway, and Algoma Central Terminal bonds, details of which were contained in these columns on March 26. The share capital of the Algoma Steel Corporation, one of the subsidiaries, will be re-organized as follows: 125,000 shares 7 per cent. cumulative preferred stock, par \$100—\$12,500,000; 165,000 shares 5 per cent. cumulative 2nd preferred stock "A," par \$100—\$16,500,000; \$65,000 shares 5 per cent. cumulative 2nd preferred stock "B," par \$100—\$6,500,000; 400,000 shares common stock, par \$25—\$10,000,000.

Ottawa Street Railway.—After considerable discussion on the street railway purchase bill, the private bills committee of the Ontario legislature, has decided that the question be resubmitted to the Ottawa electorate before the railway acquisition is consummated by the city.

The railway commission has issued judgment authorizing increased fares on the Britannia line of the railway. An extra fare of five cents is authorized from Holland Ave., clear through to Britannia, a summer resort situated three and a half miles from Ottawa, and an extra fare of five cents on the easterly extension from Cloverdale Ave. to Rockcliffe rifle range. Holland Ave. is approximately the city limits on the west and Cloverdale Ave. the boundary on the east side of Ottawa.

St. Maurice Paper Co.—For the year ended December 31, 1919, operating profits after deduction of all expenses of manufacturing, administration and selling, amounted to \$1,329,622, as against \$1,168,489 in 1918 and \$1,060,853 in 1917. After adding other incomes, the total income amounted to \$1,418,805. After the usual deductions for depreciation

at \$426,029, up from \$332,185 in 1918, and other charges unchanged from the previous year, a balance of \$855,342 remained, out of which interest charges were paid, leaving earnings for the year at \$716,924, as compared with \$562,300 in 1918, and \$595,148 in 1917. When increased dividends at \$187,500 were paid, and care taken of a balance of discount on securities written off of \$153,000, surplus remaining was \$376,424, against \$499,800 in 1918, and \$595,148 in 1917, and after adding in balance from the previous year profit and loss balance amounted to \$1,779,139 against \$1,401,715 in 1918, and \$901,915 in 1917.

The balance sheet reveals an increase in current assets of \$3,332,898, compared with \$2,757,680 the previous year, and current liabilities of \$877,537, comparing with \$1,040,080. This left net working capital at \$2,455,361, as against \$1,717,600 in the previous year, an increase of \$737,761.

Canada Machinery Corporation.—For the year ended January 31, 1920, net profits, after payment of bond interest, amounted to \$128,144, compared with \$277,101 in the previous year. With \$100,880 carried forward from the previous fiscal year, there was available for distribution \$229,025, from which was taken \$42,175 for preferred dividends at 7 per cent., \$58,875 for common dividends at 5 per cent., compared with 2 per cent. in previous year, and \$24,778 for depreciation of buildings, plant, etc. The balance carried forward shows little change at \$103,197. New equipment added to plant during the year called for a capital expenditure of \$63,300, while the Hamilton property was sold for \$50,000. Current assets are slightly larger at \$547,445, compared with \$526,000, while current liabilities are slightly less at \$36,377, as against \$41,612. The reserve for depreciation now stands at \$225,053, and total assets are \$2,446,328, as against \$2,424,467. The annual report says:—

"In view of the large volume of secondhand machinery which has been offered for sale at sacrifice prices, the results of the year are better than we anticipated, and we think will be entirely satisfactory to the shareholders. As to prospects for the current year, it is very difficult to make any forecast, although sales to date show a marked improvement over the same period last year."

Tretheway Silver-Cobalt Mine, Ltd.—Total assets of the company now stand at \$1,414,506, as against \$1,224,143 a year ago. Total revenue on operating account of \$169,294, compared with \$254,038 in the previous year, but profit on operating account was only \$31,814, compared with \$106,872 in the previous year.

President Wickeld in his report said: "The company's financial position has been strengthened since the first of the year by the sale of the Tretheway Mine at Cobalt for \$100,000, which should give ample funds, if required, for the development of the various Castle properties. The fact that work at Gowganda is now practically on a self-sustaining basis gives added interest to these operations and their results during 1920."

Manager I. S. McReavy added: "No developments were done during the year, all underground work being confined to extending the old stopes and taking out remaining pillars. The high price of silver made possible the extraction of this ore at a small profit. A total of 21,676 tons of ore was broken in stopes, and 29,416 tons treated, from which 137,334 ounces were extracted, including a recovery of 26,634 ounces from tailings. The fall in the assay value of the mine run of ore was so marked during 1919 that little more than the cost of operating could be obtained during the last two months of the year. The sale of the company's assets at

(Continued on page 54)

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Head Office and Nine Branches in Toronto 5



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000
Reserve Funds, \$7,574,043

Total Deposits (30th Nov., 1919) \$167,000,000
Total Assets (30th Nov., 1919) \$200,000,000



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BANK BRANCH NOTES

Seven New Branches Announced This Week—Merchants Bank Will Erect Modern Building in Montreal

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

Toronto (Danforth and Main)	Bank of Toronto
Calgary, Alta.	Dominion Bank
Abbotsford, B.C.	Bank of Montreal
Vancouver Heights, B.C.	Canadian Bank of Commerce
Toronto (Dawes Rd. and Danforth)	Union Bank of Canada
Newtonbrook, Ont.	Sterling Bank of Canada
Rimouski, Que.	Banque d'Hochelaga

The Standard Bank of Canada will open a branch in London, Ont., in May.

The Canadian Bank of Commerce will open a branch at the north-west corner of Queen St. and University Ave., Toronto, as soon as the existing leases expire.

Merchants Bank New Head Office

The Merchants Bank of Canada will erect a new head office in Montreal next year. The new building will occupy the site of the present bank premises, together with that of the adjoining Fraser-Nordheimer Building. The frontage on St. James Street will be rather more than double the frontage of the existing bank building. The structure externally, and the arrangements internally, will be of the most modern type in every way.

The growth of the business of the bank has been such during the past three or four years that the staff have found their quarters decidedly cramped, and as the leases of tenants of the building have expired, the space thus surrendered has been taken over by different departments of the bank, so that at the present time, the building is largely occupied by the latter. Offices that are now occupied by tenants will all be taken over by the bank for their own uses on May 1st, after which date the whole building will be used by the bank only. The new building will be used exclusively as a bank office, none of it being leased to tenants. The new premises are expected not only to supply the existing needs of the institution, but to meet requirements for many years to come.

With the construction of this building and that of the Royal Bank of Canada, opposite, together with the present Canada Life and Molsons Bank Buildings, St. James Street will have a four-cornered quartette of financial buildings that will be quite notable.

Personal Appointments

Mr. J. A. Brilliant has been appointed manager of the new branch of the Banque d'Hochelaga at Rimouski, Que.

Mr. W. Hastie, formerly assistant inspector at Winnipeg, has been appointed assistant manager of the Canadian Bank of Commerce, Montreal, in place of Mr. E. L. Beck, who has retired from the service. Mr. F. M. Gibson, formerly manager of the Canadian Bank of Commerce, Kingston, has been appointed manager at Havana, Cuba. Mr. R. T. Brymner, formerly manager of the Canadian Bank of Commerce, Lethbridge, has been appointed manager at Kingston, Ont. Mr. S. H. Bray, formerly manager of the Canadian Bank of Commerce, Star City, Sask., has been transferred to Swan River, Sask. Mr. A. D. Harris has been appointed manager of the bank's new branch at Vancouver Heights, B.C.

Mr. B. E. Elmore, formerly of the Dominion Bank, Moose Jaw, Sask., has been appointed manager of the Dominion Bank's livestock business, Calgary, Alta. Mr. Murray Burger, formerly manager of the Dominion branch, Moose Jaw, Sask., has assumed the management of the main Calgary branch, succeeding Mr. A. M. Cowie, who has been transferred to Windsor, Ont. Mr. Norman Evans, formerly manager of the Dominion Bank, Windsor, is taking up a position with the head office of the bank of Toronto.

Mr. H. A. Flemming, formerly manager of the Bank of Nova Scotia, Halifax, N.S., has retired from active branch

management, but will continue to act as secretary to the board of directors. Mr. E. F. Macneill, formerly manager of the Bank of Nova Scotia, Regina, has been appointed manager to succeed Mr. H. A. Flemming. Mr. D. A. Y. Merrick, formerly manager at Saskatoon, Sask., has been appointed manager to succeed Mr. E. F. Macneill, Regina. Mr. O. L. Ferriss has been appointed to succeed Mr. D. A. Y. Merrick at Saskatoon.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 22, 1920, compared with the corresponding week last year:—

	Week ended Apr. 22, '20.	Week ended Apr. 24, '19.	Changes.
Montreal	\$121,204,311	\$ 87,730,725	+\$ 33,473,586
Toronto	110,539,556	54,774,638	+ 55,764,918
Winnipeg	46,053,795	31,910,240	+ 14,143,555
Vancouver	17,386,905	9,909,900	+ 7,477,005
Ottawa	9,328,800	5,229,601	+ 4,099,199
Calgary	8,321,838	4,655,804	+ 3,666,034
Hamilton	7,716,143	4,531,165	+ 3,184,978
Quebec	7,273,037	4,303,631	+ 2,969,406
Edmonton	6,224,118	3,118,163	+ 3,105,955
Halifax	4,550,585	3,589,540	+ 961,045
London	4,148,896	1,636,457	+ 2,512,439
Regina	4,359,435	2,214,523	+ 2,144,912
Windsor	3,622,629	1,098,307	+ 2,524,322
St. John	3,500,459	2,386,813	+ 1,113,646
Victoria	2,928,371	1,572,685	+ 1,355,686
Saskatoon	2,426,852	1,728,069	+ 698,783
Moose Jaw	1,863,467	1,653,499	+ 209,968
Brantford	1,574,781	854,001	+ 720,780
Brandon	823,147	481,293	+ 341,854
Fort William	913,953	555,941	+ 358,012
Lethbridge	1,015,277	590,833	+ 424,444
Medicine Hat	483,546	342,499	+ 141,047
New Westminster	787,247	461,035	+ 326,212
Peterboro	1,085,580	661,949	+ 423,631
Sherbrooke	1,360,989	824,471	+ 536,518
Kitchener	1,308,902	732,982	+ 575,920
Prince Albert	477,685	305,218	+ 172,467
Totals	\$371,280,304	\$227,854,082	+\$143,426,322

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9¼ pm.	9 5-16 pm.	.....
Mont. funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$4.28	\$4.2875	.....
Cable transfers	4.2875	4.2950	.....

The following quotations on foreign exchange as of April 22nd, are supplied by the National City Co., and are in New York funds: Cable, London, 390½, cheque, London, 389¾; cable, Paris, 16.40, cheque, Paris, 16.42; cable, Italy, 22.50, cheque, Italy, 22.55; cheque, Belgium, 15.42; cheque, Spain, 17.15; cheque, Swiss, 5.58; cheque, Holland, 36¾; cheque, Denmark, 17.35; cheque, Norway, 19.90; cheque, Sweden, 22.20; cheque, Greece, 11.10; cheque, Finland, 5.75; cheque, Roumania, 1.80.

The Ontario Safety League has prepared plans for an intensive drive against accidents, to take place in Toronto the week commencing 26th of September. This week will be known as "Safety Week," and in that period the Safety League and the various organizations co-operating plan a drive against unnecessary accidents and fires.

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RESERVE LIABILITY OF PROPRIETORS -	-	-	-	20,000,000.00
				\$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919				\$335,181,247.00



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Canadian Railways and Railway Expenses*

Comparison of Costs and Revenue Over Fifty Year Period—Ton-Mile Statistics Since 1907—Increased Costs Met by Increased Efficiency—Recent Jumps Too Great, However, and More Revenue Necessary

By D. B. HANNA

IN trying to establish when the high cost of living began to affect the operation of Canadian railways, I came across the interesting fact that away back in 1875 the railways of Canada, on the average, got more for each ton of freight transported than they have received in any year since then, up to and including the year ended June 30th, 1918, which is the last year for which the government statistics for all Canadian lines are available.

Beyond any doubt, the average distance the freight was hauled in 1875 was less than in 1918, as in 1875 there was no transcontinental line. The Grand Trunk was in operation from Sarnia to Rivière du Loup. The Intercolonial was nearing completion between the latter point and Halifax; a considerable part of the through I.C.R. line, which was opened in 1876, was already in operation. Canada, in all, had 4,804 miles in 1875. The cost of running a train one mile was about 90 cents, and as this subsequently declined, and was not exceeded until 1901, it would appear that the period between 1890 and 1899, which has been taken by the Department of Labor as a basing period, would be suitable also for a starting-point measuring the rise in the railways' cost of living.

Operating Methods Improved

Unfortunately, the recognized basic statistical units, the ton mile (i.e., moving one ton of freight one mile) and the passenger mile (moving one passenger one mile) were not incorporated into Canadian railway statistics until 1907, when the government adopted new forms of report, based on those in use in the United States, so that for the period from 1875 to 1906 we cannot measure the efficiency of railway operation in Canada with any great accuracy. We find, however, that in 1875, on the average, a locomotive moved only 5,786 tons of freight and 5,296 passengers, whereas in 1906 the average locomotive moved 19,773 tons and 9,549 passengers. When this information is coupled with the facts that the average earnings per ton carried showed a decline, whereas the earnings per freight train mile showed a steady move upwards, a pretty good indication is obtained that the advances in methods of operating, which more reliable bases of comparison now enable us to measure relatively accurately, were also being carried on during this period, and, of course, this we know to be the case.

By 1907 the cost of running a train one mile had advanced to \$1.249, or an increase of 57 per cent. over the average cost for the years 1890 to 1899, inclusive.

Increased Costs Offset by Improvements

On account of proper statistical data not being available prior to 1907, that year must be the starting-point for a more careful analysis of the rising cost of operation. From 1907 to 1918, for a period of eleven years, the operating record is one of which the management and employees of Canadian railways may well feel proud. In the face of the increases in the cost of labor and every known commodity, the fact that the railways, year by year, up to and including 1917, were able to practically offset increases in expenses by economies of operation, and with an average revenue per ton per mile that declined, were able to generally increase the net earnings per mile is remarkable. When the magnitude

of the increases that have taken place, pertaining particularly to the railways' expenses, is considered, it is evident that the work which has enabled this to be done must be ranked as one of the greatest achievements of the age.

Perhaps it is appreciation of the price at which the freight transportation service of this country has been performed by Canadian railways during the last decade that makes me less pessimistic than some economists as to whether the lines constructed and on which this wonderful record has in part been made are an asset or a liability to the country.

Average Return Low

The following table shows the very low average return the railways got for moving a ton of freight one mile during the period. This unit is generally regarded as the mean of all freight rates:—

Rate in decimals of 1 cent.					
1907	.....	.815	1911	.....	.777
1908	.....	.723	1912	.....	.757
1909	.....	.727	1913	.....	.758
1910	.....	.739	1914	.....	.742
			1915	.....	.751
			1916	.....	.653
			1917	.....	.690
			1918	.....	.736

While individual groups, of course, paid higher class rates, yet when all the tonnage handled is considered, this is the return the railways got, and represents the cost to the public of the freight movement in Canada per ton per mile.

How Railways' Expenses Went Up

During this period (1907-1918) Canada absorbed 16,427 miles of main track mileage. I say "absorbed," because the records show that the average utility of all the lines (which is in a sense a measure of absorption) has increased. The freight density, which is the term used for the number of tons hauled one mile per mile of line, increased from 518,485 tons in 1907 to 798,093 tons in 1918; and, while passenger density fell off a little, it is well known that passenger travel was not encouraged during the war. The travel in 1919 was heavy, and, no doubt, the utility of the lines in respect to passenger business on the average has now been restored.

While a general idea of the magnitude of the railway development may be obtained from noting that the operating expenses of the railways increased from a total of \$146,738,214 in 1907 to a total of \$273,955,436 in 1918, yet, to make a fair comparison, it is necessary to get down to suitable unit bases.

Total operating expenses per mile of line increased by \$2.425, viz., from \$4.621 to \$7.046, or 52½ per cent. The average compensation of the individual railway employee increased from \$473.50 in 1907 to \$1,061.46 in 1918, or 124 per cent. The cost of fuel, which is the largest single item of material, increased from \$2.69 to \$5.17 per ton, or 92 per cent.

It should here be pointed out that these increases in expenses do not include the very much heavier expenses which were laid on the railways in Canada in the latter half of 1918 and in the year 1919 by reason of adopting the McAdoo scale of wage increases. To a certain extent these expenses will be reflected in the statistics for the year ended June 30th, 1919; these are not yet available, but later on in the article I shall deal with these expenses.

*From the *Canadian National Railways Magazine*, February, 1920.

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The following table shows how both maintenance and transportation expenses have increased per mile of line between 1907 and 1918:—

	1907	1918	Increase	Increase
	Expenses per Mile of Line.	Expenses per Mile of Line.	per Mile.	%
Operating Expenses.				
Maintenance of way and structures.	\$ 930.30	\$1,327.58	\$ 397.28	42.70
Maintenance of equipment	965.01	1,473.91	508.90	52.74
Transportation and other expenses	2,725.60	4,244.87	1,519.27	55.74
Total operating expenses . . .	\$4,620.91	\$7,046.36	\$2,425.45	52.49

The managements of the railways were, of course, watching their individual performances, for which purpose they were not dependent on government statistics. The receipts per ton per mile and per passenger mile being basic, were compiled by all the important lines, together with other statistical data not required for the return to the

maintenance of the locomotive, while the cost is, of course, affected by the size, it is not relatively increased, and largely on account of the heavier locomotives being of more recent design, the supplies used do not increase in direct relation to the size of the locomotive. All this was known to railway officials, and their energies have, therefore, been devoted to increasing the size of the unit of operation—the train.

The capacity of the freight cars was increased, and earnest efforts were made to educate the railways' employees to properly load the cars, and to get shippers to do so. "First load your cars, then load your engines," was a well-known maxim of good railroading. The average capacity of Canadian freight cars was increased from 27.3 tons in 1907 to 34.3 tons in 1918, or by 25.6 per cent. The average load in the cars was increased from 15.37 tons in 1907 to 23.09 tons in 1918, or by 50 per cent., and the average train loading increased from 260 tons in 1907 to 457 tons in 1918, or more than 75 per cent.

How this movement for the heavier train load was followed up by efficiency in motive power designing and by fuel-saving campaigns is well shown by the consumption-of-fuel records of the Canadian railways, which show a great improvement in the ton miles moved per ton of coal consumed.

Other Operating Improvements

Contributing factors to this have been the adoption of locomotives of greater hauling power, the application of superheaters to locomotives and improvements in the design of locomotives, particularly of valves and valve motion, also the use of mechanical stokers and coal-passers, and many other mechanical devices and attachments for engines and cars, including air-brake improvements, which have lightened the work of employees in engine and train service, and which have largely removed the element of personal fatigue, which was once such a limiting factor in engine and train operation. Roads that had heavy grades reduced them, and crooked lines had their curvature reduced.

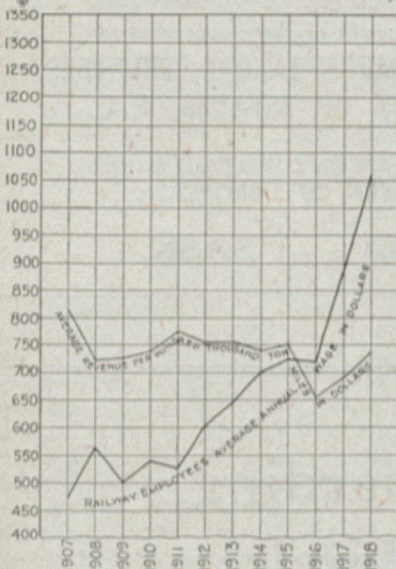
While the result of improved operating methods is reflected in the greater car capacity, the heavier freight train load and fuel economy, yet attendant with these improvements came others that cannot be gauged by the government statistics. There are the heavier rail section, bridge structure of heavier loading standards, improved rail fastenings, without which the heavier locomotives and trains could not have been operated. The long train has made it necessary to enlarge passing tracks and terminal yards—the larger engine has required a new engine roundhouse.

In the interests of safety many railway crossings have been protected, and some eliminated. Large passenger terminals have been erected. All this improvement to the plant has been provided by the railways, by which travel has been made much safer and more comfortable. At the same time the cost to the public on a ton mile basis actually declined until 1918. In 1916 and 1917 the ton mile rate in Canada was lower than even in the United States, who claim to have the most efficient railways in the world; and, while due to a change in the fiscal year, a comparison for 1918 cannot yet be made, it is altogether likely that the Canadian rate is still below that of United States lines.

I have not made as much reference to passenger business, as it represents only about 25 per cent. of the gross revenue, and in a country so thinly populated, the problem of the service is largely one of providing a reasonable train service at a not too extravagant cost, as, except in a few

COST OF RAILWAY LABOUR AND MATERIAL COMPARED WITH REVENUE

CHART SHOWING
RISE IN ANNUAL WAGE OF EMPLOYEES
ON CANADIAN RAILWAYS COMPARED
WITH DOWNWARD TREND OF FREIGHT
REVENUE RECEIVED PER 100,000 TON MILES
(OR 1000 TONS OF FREIGHT MOVED 100 MILES)



For the above chart instead of the usual unit known as the Revenue per ton per mile which has to be shown in decimals of a cent the revenue for moving 1000 Tons of freight 100 Miles in Dollars has been substituted as making a better comparison with the Annual Wage.

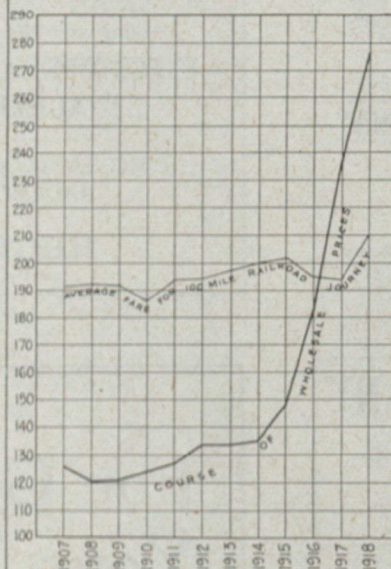
Compensation of employees is from 55 to 60% of Operating Expenses and is compared with Freight Revenue which is nearly 70% of the Railways Gross Earnings.

Expenses other than Compensation of Employees (Largely Material) is from 40 to 45% of Operating Expenses.

The course of Wholesale prices is compared with Passenger Revenue which is about 25% of the Railways Gross Earnings

These two charts together show how in the face of tremendous increases in Labour and Material the cost to the public for transportation showed an inconsiderable increase.

CHART SHOWING
RISE IN WHOLESALE PRICES IN CANADA
(272 COMMODITIES. DEPT. OF LABOUR FIGURES).
COMPARED WITH RAILWAYS AVERAGE RETURN
FROM A PASSENGER TRAVELLING 100 MILES
NOTE - PRICES BY INDEX FIGURE



In the above chart the average fare for a 100 mile journey is shown instead of the average receipt per passenger per mile (which in 1907 was 1-911 cents) this average fare in 1907 was \$1.91 and in 1918 was \$2.10.

government. The upward trend of expenses was carefully noted and plans were made to meet the situation.

Capacity and Costs

Into the cost of moving a train one mile enter practically all the elements of railway expenses. While the two men on the engine get paid more for operating a large locomotive as compared with a small one, the wage does not rise proportionately, and the trainmen's wages (a conductor and two others) are not affected by the size of the train. When operators have to come on duty at extra expense to deliver a train order outside their regular hours, the cost is the same for a twenty-five or fifty-car train. The unit for supervision, for meeting or passing on the road by other trains, involving delays and attendant overtime for dispatching from engine-house, for coaling and watering, is not considerably affected by the size of the train. In the

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HEAD OFFICE, BRANDON, Man.

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cases, the volume of the traffic has not been such as to enable the same economic principles to be applied to it as in the handling of freight. The public are demanding steel cars, or at least steel-framed cars, for passenger service. Large numbers of these cars are being put into service, increasing the dead weight load, but forming part of the general progress being made in providing improved transportation.

Tonnage Hauled

In addition to the great advantages which the public have obtained from improved railway service, consider also the part the railways have played in the national development. Look at the new towns and villages placed on the map of Canada. Look at the industries which cheap transportation has built up; look at the increased production of all commodities. Here are the figures of the total tonnage handled by Canadian railways:—

	1907. Tons.	1918. Tons.
Products of agriculture	9,521,661	23,877,670
Products of animals	2,469,266	4,249,332
Products of mines	18,460,172	47,189,491
Products of forests	10,229,635	20,851,454
Manufactures	7,974,641	22,362,807
Merchandise	2,309,084	5,047,616
Miscellaneous	5,533,426	3,952,372
	56,497,885	127,543,687

N.B.—It is not likely that the decrease in miscellaneous tonnage indicates any loss of traffic, but rather a looser classification in the returns for 1907, which was the first year that this information was called for.

This tonnage is made up as follows:—

	1907.	1918.
Originating in Canada	42,381,731	68,385,790
Received from connecting roads...	13,848,240	59,157,897

In 1918, of the traffic received from connecting lines, 34,039,620 tons was received from United States lines, steam coal for railways and industries, and hard coal for heating forming a large percentage of the tonnage.

Value of the Service

While the increase in tonnage shows a large development, an increase of 61 per cent. in tonnage originating in Canada, consider, if you will, the increase in the value of the commodities transported. This increase in value, of course, was made possible only by transportation; therefore, the value of the service performed by the railways in 1918 was surely very much more than in 1907.

It has been estimated that the value of the commodities transported by United States railroads in 1914 was \$56 per ton, and that the value towards the end of 1919 was \$119, or an increase of 112 per cent. The proportional relation of the various commodities making up the total tonnage of United States and Canadian railways is close enough to allow these values to be accepted for use in Canada. The Canadian government Department of Labor price statistics show the increase in wholesale prices between October, 1914, and October, 1919, to be 116 per cent., and between the years 1907 and 1913 to be 120 per cent.

The Present Situation

As previously mentioned, the 1918 railway statistics are for the fiscal year ended June 30th, and, therefore, do not materially reflect the benefit of the rate increases which took effect in 1918, as, in general, the increases were not effective until March 15th, 1918, and the increases on grain rates were not effective until June 1st, or for three and a half months and one month, respectively, of the fiscal year. Neither do the 1918 statistics include much of the large wage increases due to the adoption of the McAdoo award, which,

initially and generally, became effective on August 1st, 1918, although the shopmen's increase dated from May 1st. Some other increases were retroactive to earlier dates. Designed to offset these wage increases, but—as it has turned out—entirely inadequate for the purpose, an additional increase in freight rates was authorized, effective August 15th, which was commonly known as a 25 per cent. increase, but which was coupled up with the previous increase, and therewith, to some extent, was utilized to equalize the freight rates in western Canada as compared with those in eastern Canada. So that, according to the best estimates we have been able to make, the total increase in freight tariffs generally was just under 30 per cent.

The McAdoo award was found to be a serial story instead of a complete novel—supplement has followed supplement, and the end is not yet; it may or may not be completed by March 1st, when the United States railroads are expected to go back to their owners.

Expenses Caught Up in 1918

From 1907 to 1917 Canadian railways collectively were able generally to increase their net earnings per mile of line, even though absorbing 14,982 miles of railway, but expenses mounted too rapidly to enable this to be done in 1918. For the year ended June 30th, 1918, the total net earnings, as compared with the previous year, fell from \$87,880,842 to \$56,264,714, decreasing the net per mile from \$2,276.46 to \$1,447.17, due to an increase in operating expenses over 1917 of more than \$51,000,000. Had the estimated value of the first freight (and passenger) increase for an entire year been added to the gross of 1917, it would have produced an increase of only about \$28,000,000, showing how inadequate was the relief granted to the railways at that time. The estimates of the McAdoo award increases and attendant expenses are in the neighborhood of \$77,000,000, and against this the railways have been allowed the additional freight increase which was estimated to produce approximately \$43,000,000, so that the two increases together fall short by about \$57,000,000 of re-establishing the relation between gross and expenses that existed in the year ended June 30th, 1917, and it must be remembered that, due to the falling off in traffic, the increased rates have not produced as much additional revenue as was estimated.

Cure for Present Situation

An increase in freight rates is, therefore, the only solution of the present difficulty. Progress in advancing transportation methods to offset higher expenses will go on again in the future, but for the time being, with the traffic available, all known avenues of economy have been put into effect. The low rates enjoyed all these years should be appreciated. When the railways ask, as they must, for an increase in rates, the value of the service performed should be considered in the light of present-day values. The public should realize that the railways must be kept prosperous to give efficient service. Business must be developed and improved facilities must be provided, so that, when additional traffic permits, the progress which has been shown to have been made in operating methods may be continued, and the cost of producing transportation thereby reduced. In the end, the public will get the benefit, for experience has shown that, as the railways get more business, they take on additional business at lower rates.

With 52 per cent. of the railways owned by the people of Canada, there should be no hesitation in arriving at the decision that the railways should receive a return that will enable operating expenses and proper interest charges to be paid out of revenue received from transportation, provided, of course, that the country's railway properties are operated on an efficient basis. Comparative statistics will show whether this is the case or not.

The London and Western Trusts Co. will this year erect a new building on Richmond St., London, Ont.

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

5 1/2 %	
INTEREST	Paid-up Capital\$2,412,578.81
RETURN	Reserves 964,459.39
	Assets 7,086,695.54

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

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5 1/2 %

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

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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.

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

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DOMINION DEBT NEARING TWO BILLIONS

Gross Debt Over \$3,000,000,000—Capital Expenditures Increased Largely by Advance of Over \$27,000,000 in Public Works Account

THE total gross debt of the Dominion at the end of March, 1920, according to returns from the Department of Finance, was \$3,014,483,774, as compared with \$2,682,256,674 a year ago. The net debt at the end of the month was \$1,935,946,312, as compared with \$1,438,377,293 at the end of March, 1919, and \$1,915,995,923 at the end of the previous month.

Ordinary revenue at the end of March amounted to \$380,832,507, and ordinary expenditure, \$340,880,668, compared with \$305,230,808 and \$196,073,805, respectively.

Expenditure on capital account for the twelve months amounted to \$388,213,018, against \$364,724,083 last year. The principal increase was in public works, including railways and canals, which account amounted to \$44,547,271, compared with \$16,873,913 a year ago, an increase of over \$27,000,000. War expenditure shows a drop of nearly \$4,000,000. The following is the official summary:—

PUBLIC DEBT		1920		1920	
LIABILITIES		\$ cts.		ASSETS	
FUNDED DEBT—					
Payable in Canada ..	2047,952,127 56	INVESTMENTS—			
do in London ..	336,001,469 72	Sinking Funds.....		21,385,930 72	
do in New York ..	135,873,000 00	Other Investments.....		402,190,403 06	
Temporary Loans ..	88,956,000 00	Province Accounts.....		2,296,327 90	
Bank Circ. Red. Fd.	5,959,083 15	Misc. and Bkg. Accts.		652,664,799 59	
Dominion Notes.....	303,284,628 04	Total Assets		1078,537,461 27	
Savings Banks.....	41,131,749 15	Total Net Debt Mar. 31..		1935,946,312 85	
Trust Funds.....	12,947,910 18	do do do to Feb. 29..		1915,995,923 98	
Province Accounts.....	11,920,481 20	Increase of Debt.....		19,950,388 87	
Misc. and Bkg. Accts.	30,457,325 12	Total Gross Debt.....		3014,483,774 12	
Total Gross Debt.....		3014,483,774 12			
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.		Total to 31st Mar., 1920.		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
REVENUE—		\$ cts.		\$ cts.	
Customs	167,429,812 94	War.....	343,544,081 26		
Excise	42,282,851 76	Public Works, including	44,547,271 45		
Post Office	20,801,308 69	Railways and Canals	121,665 91		
Pbc. Wks., Rys. & Cs.	43,936,862 18	Railway Subsidies.....			
Miscellaneous	106,381,672 18				
Total.....	380,832,507 75				
EXPENDITURE.....		340,880,668 25		Total	
				388,213,018 62	

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

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks for February, 1920, exceed withdrawals by nearly \$30,000. The balance at the credit of the depositors at the end of the month was \$10,437,604. The following is the summary:—

BANK	Deposits for Feb. 1920	Total Deposits	Withdrawals for Feb. 1920	Balance on Feb. 1920.
Manitoba:—	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,450.00	454,946.11	2,439.23	452,506.88
British Columbia:—				
Victoria.....	19,629.35	1,107,423.16	26,796.66	1,080,626.50
Prince Edward Island:—				
Charlottetown.....	21,472.00	1,696,489.01	17,482.92	1,679,006.09
New Brunswick:—				
Newcastle				
Transfer				
St. John	61,303.46	4,094,409.40	38,106.32	4,056,303.08
Nova Scotia				
Barrington	13.00	71,680.36	1,886.12	69,794.24
Guysboro'.....	280.00	79,549.21	770.00	78,779.21
Halifax.....	33,801.32	2,338,158 85	27,092.17	2,311,066.68
Kentville.....	3,841.78	243,759.24	4,767.42	238,991.82
Lunenburg.....	5,377.00	405,363.35	2,287.68	403,075.67
Port Hood				
Sherbrooke	162.00	68,069.95	616.00	67,453.95
Totals.....	150,329.91	10,559,848.64	122,244.52	10,437,604.12

POST OFFICE SAVINGS BANKS

Lost Ground to Extent of \$1,000,000 in December—Total on Deposit now \$32,684,137

Withdrawals from the Post Office Savings Banks during December, 1919, exceeded deposits by over \$1,000,000. The balance at the credit of depositors at the end of the month amounted to \$32,684,137, as compared with \$33,767,890 at the end of the previous month. The summary follows:—

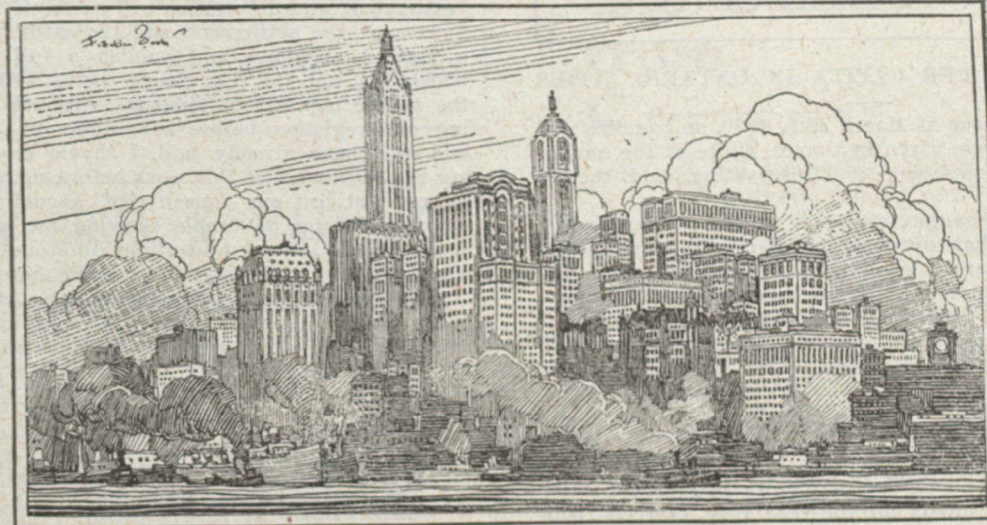
DR.	DECEMBER	CR.
BALANCE in hands of the Minister of Finance on 30th Nov., 1919..	\$ cts 33,767,890.58	WITHDRAWALS during the month
DEPOSITS in the Post Office Savings Bank during month.....	956,771.87	\$ cts. 2,090,357.48
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	25,610.15	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	24,222.60	BALANCE at the credit of Depositors' accounts on 31st Dec., 1919
		32,684,137 72
	34,774,495.20	34,774,495.20

GOVERNMENT CURRENCY

Increase of \$1,800,000 in Government Notes Outstanding in February—Gold Holdings Increased by \$465,000

The Dominion statement of circulation and specie for February, 1920, shows that gold held by the minister of finance at the end of the month totalled \$109,769,052, as compared with \$109,294,641 at the end of the previous month. Gold held for the redemption of Dominion notes amounted to \$105,609,980 at February 28. Dominion notes outstanding at the end of the month totalled \$151,064,375, compared with \$149,289,375 in January. The following is the official summarized statement of all government currency:—

Provincial.....	\$ 27,743 25
Fractional.....	1,266,548 79
\$1.....	16,426,934 50
\$2.....	13,104,144 50
\$4.....	38,379 00
\$5.....	3,370,960 00
\$50.....	3,950 00
\$100.....	
\$500.....	2,519,500 00
\$1,000.....	4,923,000 00
\$500 Legal Tender Notes for Banks.....	98,000 00
\$1,000	1,135,000 00
\$5,000	227,840,000 00
\$50,000	34,650,000 00
	\$305,404,160 04
PROVINCIAL NOTES.	
\$1.....	\$ 11,293 50
\$2.....	6,060 00
\$5.....	4,219 75
\$10.....	2,180 00
\$20.....	840 00
\$50.....	850 00
\$500.....	2,500 00
	\$27,743 25
RESERVES.	
Gold held February 28th, 1920, by the Minister of Finance.....	\$109,769,052 36
Gold reserve to be held on Savings Banks Deposits—	
£ 10 p.c. on \$41,590,716.34 under The Savings Banks Act.....	4,159,071 63
Gold held for redemption of Dominion Notes.....	\$105,609,980 73
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	151,064,375 00



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MANY manufacturers and merchants outside of New York City find it advantageous, when consistent with their local banking connections, to maintain an account with this Company.

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An account with this Company enables you to make settlements *direct* with New York funds. It puts you in close and immediate contact

with the foreign banking facilities of the financial centers of the world. It opens to you the facilities for information and business service afforded by the forty departments of this Company, covering every domestic and foreign banking, investment, and trust function.

If it would not conflict with your present banking arrangements, we should be glad to discuss with you personally or by correspondence the advantages of a banking relation with us.

Booklets describing our various services will be sent on request

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Canadian inquiries may be directed to

EDWARD N. WILKES, Correspondent

14 King Street, East, Toronto

THOMAS A. BAXTER, Manager

LETTER TO THE EDITOR

PROPERTY LOSS PER CAPITA IN ONTARIO CITIES

Sir,—In your issue of March 26th, 1920, on page 22, you summarize the address given by James White at the annual meeting of the Commission of Conservation held shortly before in Montreal.

No one will, I imagine, be found willing to dispute Mr. White's conclusion that to the control of fires in large manufacturing and mercantile establishments we must look for any appreciable reduction in the fire waste of the Dominion. Undoubtedly, this is the "solar plexus" of the system and the best thought of the most seriously minded and energetic fire preventionists should be turned to its careful consideration.

Figures Do Not Agree

But when Mr. White furnishes a table of statistics giving the property loss and the per-capita loss of the chief cities and towns of Canada for the year 1919, there is room for question, for the obvious reason that the reports upon which the statement is based are of necessity only estimates, not determined and actual figures.

Further, so glaring an error crept into the quotation of the figures for the city of Toronto that I can only conclude something has gone awry. Mr. White's figures for Toronto are: Loss, \$401,155; per-capita loss, \$0.80. Our figures for Toronto are: Loss, \$1,156,995, or \$755,840, more than his, and the per-capita \$2.15 against his \$0.80.

Comparison for Ontario Cities

We should have preferred delaying any effort to correct Mr. White's figures until we had actually closed our registers for the year, a task we expect to conclude within the next thirty days; but in view of the discrepancy in the Toronto figures I have thought it better to prepare an analysis from our books as they now stand, and the following statement applying to the chief cities and towns of Ontario will, I trust, be helpful in determining the actual results for 1919:—

FIRE LOSS IN ONTARIO FOR 1919

City or Town.	Population.	Our Figures		Mr. White's Figures	
		Total Property Loss.	Property Loss per Capita.	Total Property Loss.	Property Loss per Capita.
Belleville	12,000	\$ 25,178	\$ 2.09	\$ 10,024	\$ 0.81
Brantford	26,601	58,260	2.19	33,552	1.10
Fort William ..	20,000	481,780	24.09	461,623	23.08
Galt	13,000	85,277	6.56	41,231	3.38
Guelph	18,974	14,527	0.76	9,321	0.53
Hamilton	110,137	258,837	2.35	251,632	2.33
Kingston	23,023	67,025	2.95	55,425	2.41
Kitchener	19,380	34,098	1.76	33,461	1.06
London	60,000	102,202	1.70	92,897	1.54
Niagara Falls ..	11,715	65,036	5.55	31,730	2.64
North Bay	9,413	34,468	3.66	16,019	1.58
Ottawa	110,000	211,121	1.92	175,380	1.37
Owen Sound	12,612	5,786	0.46	3,939	0.30
Peterborough ..	20,904	42,411	2.02	35,977	1.62
Port Arthur	17,000	165,616	9.74	140,842	9.38
St. Catharines ..	19,189	70,356	3.66	71,906	3.68
St. Thomas	17,200	33,657	1.95	7,434	0.43
Sault Ste. Marie	23,000	94,069	4.09	65,053	2.95
Stratford	17,373	37,875	2.18	33,247	1.75
Toronto	539,000	1,156,995	2.15	401,155	0.80
Windsor	30,000	172,294	5.74	84,885	2.23
Woodstock	10,090	48,068	4.76	39,237	3.91

This statement is not given or offered in any spirit of criticism, but solely because the system of reporting fires and actual loss settlements to us enables us to maintain a fairly complete and accurate record.

Each month we publish the month's results by counties, and four of the largest cities, but many losses are only "estimated" and differences will be found between the actual figures of the settlement and the estimated figures. Once a year we prepare and publish a full revised statement which will not for this reason agree with the summary of the twelve monthly statements. We are now busy in closing our registers before compiling our annual statement, and as I have already said, I should have preferred waiting the conclusion of this work before correcting Mr. White's figures, but lest our "queen city" should rest under a misapprehended too favorable showing, we give the statement now with the remark that slight differences may, and doubtless will, be found when the definite figures are given out.

The population, based upon the latest available figures, is given in our statement as a matter of interest as showing the basis upon which our per capita calculation is made.

E. P. HEATON,
Fire Marshal for Ontario.

AN INDUSTRIAL RELATIONS' ASSOCIATION

The Massey-Harris Company's plan of annuities, benefits and industrial representation was described by Superintendent Gifford, of the company's Toronto works, at a meeting of the Employment Managers' Association, in Toronto, on April 10.

At an executive meeting of the association held the same day it was decided to adopt the name "Industrial Relations' Association of Toronto." Some of the members will attend the annual convention of the Industrial Relations' Association of America, to be held in Chicago in May.

GOOD DIVIDENDS ANTICIPATED

"It is becoming more and more evident that the spring will see a continuance of the contest between two opposing forces—on the one hand relatively high money rates and scarcity of capital; on the other hand, a keen demand for goods, large production and excellent profits for many companies." The present industrial situation is thus summed up by "The Income Builder," for April, a new monthly, issued by Graham, Sanson and Co., Toronto. "As affecting market conditions," continues the article, "these two factors work in exactly opposite directions. A scarcity of capital means high interest rates with resultant lower prices for securities and the limitation of speculation. But prosperous business conditions will tend towards good profits, and, therefore, liberal earnings for the various companies, with high prices for such stocks.

"The investor has thus the opportunity of apportioning his funds among two classes of securities—viz., high-grade bonds and certain preferred and common stock issues. Various conditions have been responsible for bonds selling at almost the lowest level they have ever touched. With the feeling, however, that these unfavorable conditions are fairly well discounted, it would seem that now is the time to hold down living expenses and put savings into long-term bonds at the prevailing high interest rate of 6 to 7 per cent.

"Bond prices cannot be expected to advance much until after commodity prices begin to drift downward. So far, there is little or no evidence of any such tendency. Increased production with accumulation of capital will bring about a slow decline in commodity prices; increased economy will result in larger savings, but unless these savings are judiciously used, we are not much better off. The great desirability of well-secured bonds, backed by satisfactory earnings, cannot now be too strongly emphasized. They are very cheap and their broad tendency over a period of years must certainly be upward. And the same is true of preferred stocks. The prosperous business man, who, instead of enlarging his operations or adding to his stock of goods, uses the money to buy bonds, will be making a wise move."

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**She Came
 from
 C**

A FEW Sundays ago, a young unmarried girl, after vainly applying for admission elsewhere, staggered in a fainting condition, into a maternity home.

H ERS was the old, old story—trusting—betrayed—outcast—forsaken.

F ORSAKEN? No! The Salvation Army thanks God every hour for opportunities given to show that the Love of Christ still beats in many hearts.

T HIS young girl is passing through their hands peacefully, and will leave them with her self-respect restored.

T HE Salvation Army serves those in the shadow of distress.

**The Salvation
 Army**

308 Citadels and Institutions
 in this Territory—use them!

\$250,000.00 WANTED
 We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
 Net Earnings not less than 12%
 We will be pleased to answer bona fide inquiries.
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7.18% Secured by Liquid Assets

The 7% Preferred and Participating Stock of a well known company in successful operation since 1872, engaged in one of the most staple industries, has no bonds or other claims ahead of it. There are:

Assets of three times the issue.

Excess of net liquid assets alone 156% of the entire issue.

The covenant always to keep this ratio at 125%.

A participating privilege making it likely that the stock will bear 8% instead of 7% before very long.

To yield 7.18% free of normal income tax.

Write for Circular G No. 9

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal

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FAVOR PROVINCIAL CONTROL OF AGENTS' LICENSES

Saskatchewan Association Oppose Move to Have Dominion Issue all Agents' Licenses—Will Watch Legislation Carefully

LIFE insurance agents of Saskatchewan, now organized into the Saskatchewan Life Underwriters' Association, held their first annual convention in Regina on April 8. Over 60 agents were present, and T. F. Conrad, managing director of the Saskatchewan Life Assurance Co., occupied the chair. The gathering opposed the movement to have the licensing of agents placed exclusively under federal jurisdiction, and the following resolution was unanimously adopted:—

"Resolved that this meeting is of the opinion that the question of the licensing of agents should be left entirely in the hands of the provinces and that a copy of this resolution be sent to the superintendent of insurance for the Dominion, the superintendent for insurance for the province of Saskatchewan, J. A. Tory, chairman of the Dominion Life Underwriters' Association legislative committee, and every western underwriters' association and through the local associations to their federal member."

Special License for Life Agents

The following resolution, submitted by the Saskatoon association, was endorsed: "That the Saskatoon association recommend that the time has now arrived that blanket licenses shall not include authority to write life insurance, and that in future life insurance agents shall be specifically authorized as such. That it is further resolved, that every agent applying for authority to write life insurance shall be required to produce the endorsement of the company which he proposes to represent; that this resolution be submitted to all other Saskatchewan associations and to the superintendent of insurance at Regina; and we would further recommend that when an agent ceases to represent a company, his existing license terminates; and, further, that in the event of a company cancelling an agent's contract, the said company shall immediately advise the superintendent of insurance, and that before a new license is granted the said agent, the superintendent of insurance shall have in his possession evidence from the former company as to the said agent's conduct and standing."

Another resolution submitted by the Saskatoon branch, and approved by the convention, dealt with the constitution of the provincial association recommending that the provincial vice-president of the Life Underwriters' Association of Canada should be president of the Saskatchewan association, and that each local association should appoint a committee of three to be called together by the president of the provincial association.

Guard Against Unfair Legislation

E. S. Miller, of Regina, president of the Life Underwriters' Association of Canada, dealt with the progress of the business during the past few years and the factors contributing thereto. He declared that the life insurance business ranked among the three greatest businesses in Canada and the world, and from the point of view of service to humanity it ranked second to none. The association, he said, should be vigilant in watching legislation. Legislation which threatened insurance interests could be fought much more effectively by the association than by individuals. Especially should the association keep an eye on the tendency of provincial governments to look upon insurance premiums as legitimate prey for taxation.

Addresses were given by P. M. Anderson, on "Laws Governing Beneficiaries and Estates"; by M. D. Grant, actuary of the Sovereign Life Assurance Co., of Winnipeg, on "Policy Reserves and Dividends"; and by J. W. W. Stewart, managing director of the Monarch Life Assurance Co., of Winnipeg, on "Service." Discussions on "Fitting the Plan to the Individual," and on "Objections Met and How to Overrule Them," were led by George Sales, of Weyburn, Sask., and by Mr. Lerue, of Weyburn, respectively.

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President Geo. H. Hees, Son & Co., Limited
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Director Canadian General Electric Co., Limited, etc.

H. C. ANDERSON
Vice-President
Anderson, Robinson & Company
President Canadian Collapsible Tube Co. Limited, etc.

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TRANSFER AGENTS AND REGISTRARS
Toronto General Trusts Corporation

WE OFFER

\$500,000

(Being part of an Authorized Issue of \$1,250,000)

7% Cumulative Preferred Shares

Bankers Financial Corporation LIMITED

Incorporated under the laws of the Province of Ontario

CAPITALIZATION		
	Authorized.	To be Issued.
Preference Stock (Par Value \$100)	\$1,250,000	\$1,250,000
Common Stock (Par Value \$100)	750,000	750,000

General Purpose of the Organization

This Corporation has been organized to specialize in the purchase of conditional sales agreements from dealers in Automobiles and Trucks.

Due to the enormous expansion in the Automobile business, this Financial Service is as necessary to the industry as that of the Chartered Banks to the manufacturers.

This form of business was adopted some fifteen years ago in the United States, and has developed from an experiment into an acknowledged and proven success, having attained an outstanding and permanent position in the financial world. American Companies of the highest standing specialize in this class of commercial paper.

The demand for this financial service in Canada is, relatively speaking, the same as in the United States, and has attracted American Companies, enabling them to secure a large amount of Canadian business. The Bankers' Financial Corporation, Limited, is essentially an all-Canadian Corporation, and is already assured of practically all the business that it can take care of.

Prospects for Business

Government statistics show the number of licenses issued in Canada for the years:
1915.....87,675 1918....267,408 1919....334,190 1920 (Estimated)....395,000

If the above figures are considered in conjunction with the fact that the automobile industry now represents an investment of over \$50,000,000 in the Dominion of Canada, and that in 1919 over 94,000 cars were manufactured, with sales amounting to over \$100,000,000, the source from which this Corporation expects to derive its business can be determined very readily.

Security

The Preferred Stock of the Corporation carries a 7% Cumulative dividend and is preferred, both as to assets and dividends. The money is loaned to dealers to the extent of not more than 75% of the value of the car or truck purchased, and in many cases to only 50% of the value.

The Corporation has practically absolute security; i.e.:-

- 1. THE PURCHASER'S CONDITIONAL SALES AGREEMENTS.**—Each purchaser is very carefully investigated before any money is advanced.
- 2. THE DEALER'S ENDORSATION.**—The endorsation of only recognized and well rated dealers is acceptable.
- 3. LIEN ON THE CAR OR TRUCK.**—The Corporation holds a lien on each car or truck until payment in full has been completed.
- 4. INSURANCE IN FAVOR OF THE CORPORATION.**—The Corporation holds a policy covering each car or truck, protecting them against Fire, Theft, Transportation and Collision until payments are complete.
- 5. SPECIAL INSURANCE.**—Covering all possible contingencies, wrongful conversion, etc.

The Corporation's funds are always in the most liquid state, no portion being invested in Real Estate, buildings, plant, equipment, etc.

Management

Mr. W. J. Hill, the Managing Director, has been connected with Canadian Banks for over 20 years. Mr. Stephen Haas and Mr. W. D. Ross, who will form the Management Committee with Mr. Hill, are well known in banking and industrial circles. Under their jurisdiction efficient and conservative management is assured.

Earnings

Judging from the earnings being made by American Companies doing this class of financial business, there is a sound basis for believing this Corporation's earnings will prove exceptionally gratifying to the shareholders.

It is estimated that the revenue derived from insurance sources alone will cover the overhead expenses of the Corporation.

THE DETAILS IN THIS ANNOUNCEMENT NEED CAREFUL THOUGHT BEFORE THE UNDERLYING POSSIBILITIES BECOME APPARENT.

After thorough investigation we recommend this offering as an investment combining security with a splendid opportunity for profits.

PRICE: PAR \$100 PER SHARE, Carrying a 40% Bonus of Common Stock

A substantial portion of the offering has already been subscribed for; allotment of the balance will be made in the order subscriptions are received.

Anderson, Robinson & Company
INVESTMENT BANKERS
TORONTO 14 King Street East CANADA

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809

Entered Canada 1862

Total Assets Exceed \$115,000,000
Canadian Investments Exceed \$5,000,000
Investments West of the Great Lakes
Exceed \$1,000,000

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Randall Davidson, Manager

North Western Branch

909-911 Paris Building, WINNIPEG

C. A. Richardson, Branch Manager

THE
**OCCIDENTAL FIRE INSURANCE
 COMPANY**

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson

Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards

W. A. T. Sweatman

Robt. Campbell

		Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -		\$500,000.00	\$500,000.00
" Paid Up - -		\$174,762.70	\$174,762.70
Surplus on Policy-holders Account - - -		\$250,856.35	\$423,803.07
TOTAL ASSETS - -		\$359,025.09	\$705,199.67

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

WATER POWER DEVELOPMENT IN CANADA

2,418,000 Horse-Power Installed, of which 2,215,000 is Actually in Use—Ontario Leads in Developed Water Power, but Quebec Has More Unutilized

THE Dominion Water Power Branch, Department of the Interior, and the Dominion Bureau of Statistics, Department of Trade and Commerce, have through co-operation just completed an exhaustive census and analysis of the developed water power in Canada. The figures, which are complete to January 1st, 1920, are exceptionally interesting and are indicative of the marked manner in which the water-power resources of the Dominion are being put to advanta-

According to the statistics just compiled there is installed throughout the Dominion some 2,418,000 turbine or waterwheel horse power (see Table 1) of which 2,215,000 h.p. is actually and regularly employed in useful work. The larger figure includes the total installed capacity at full gate, including reserve units. It does not, however, include hydraulic exciter units. A large number of the plants now operating are designed for the addition of further units as the market demands. The ultimate capacity of such plants, together with that of new plants now under construction, total some 3,385,000 h.p.

Of the total power installed, 1,756,791 h.p., or 72.7%, is installed in central electric stations. By central electric stations are meant stations which are engaged in the develop-

TABLE 1—DISTRIBUTION OF DEVELOPED WATER POWER IN CANADA BY PROVINCES AND BY USE OF POWER (JAN. 1ST, 1920)

1	DEVELOPED WATER POWER					Ultimate Designed Capacity of Plants now operating or under Construction, in H.P.	Installed H.P. per 1,000 Population	UNDEVELOPED WATER POWER
	Total Water-Wheel and Turbine Horse-Power Installed	Total Water-Wheel and Turbine H.P. Installed for Use in			Total Horse-Power Actually Employed			
	2	Central Electric Stations	Pulp and Paper Industry	Other Manufacturing Industries	6	7	8	9
Yukon	13,199	10,000	.....	.....	11,349	13,199	1,467	100,000
British Columbia	308,167	211,043	46,962	46,094	276,795	350,832	429	3,000,000
Alberta	32,992	32,580	.....	17	31,754	33,070	56	466,000
Saskatchewan .....	.....	.....	.....	.....	.....	.....	.....	567,000
Manitoba	83,447	71,790	.....	.....	75,100	297,047	135	3,218,000
Ontario	1,015,726	794,621	158,095	99,230	934,015	1,460,920	360	5,800,000
Quebec	910,029	623,088	249,332	270,961	838,071	1,146,465	391	6,000,000
New Brunswick	18,080	9,378	2,693	6,009	16,657	29,115	49	300,000
Nova Scotia	34,323	4,064	16,183	12,276	29,359	52,202	66	100,000
Prince Edward Island	1,933	227	.....	1,789	1,621	1,958	21	3,000
Totals	2,417,896	1,756,791	473,265	436,376	2,214,721	3,384,808	274	19,554,000

geous use. Practically every great industrial centre in Canada is now served with hydro-electrical energy and has within easy transmission distance ample reserves of water power. Active construction in hydro-electrical enterprise is fast linking up the few centres which are still unserved, and which have water-power resources in their vicinity. In those localities where water power is not available, nature has bountifully supplied fuel reserves of coal, gas or oil.

According to a recent computation, the water-power resources of the British empire have been placed at from 50 to 70 million horse power. This does not include such territories formerly under control of the Central Powers, as will fall in future under British influence. To this total Canada contributes in the neighborhood of 20 million horse power. This figure represents the power available at sites at which more or less definite information is to hand. Continued investigation will undoubtedly add to this figure.

ment of electrical energy for sale and distribution. Central station power is sold for lighting, mining, electro-chemical and electro-metallurgical industry, milling and general manufacturing. It is apparent, therefore, that the central station total listed in Column 3 (Table 1), includes a portion of the totals listed in Columns 4 and 5 as used in other industries. In the pulp and paper industry, 473,265 h.p. is utilized, of which 381,631 h.p. is generated directly from water in pulp and paper establishments, while 91,634 h.p. is purchased from hydro central electric stations.

Hydro power used for other purposes and other industries may be listed as follows: For lighting purposes, 434,613 h.p.; in mining industry, 177,728 h.p.; in flour and grist mills, 42,736 h.p.; in lumber and saw mills, 37,918 h.p.; in other manufacturing industries, 172,955 h.p. These figures are evidence of the widespread manner in which the Dominion's water power resources are being applied to the

TABLE 2—TURBINES AND WATER-WHEELS INSTALLED IN WATER POWER PLANTS IN CANADA, BY NUMBER AND CAPACITY OF UNITS AND BY PROVINCES (JAN. 1ST, 1920)

1	Total Water Wheel and Turbines Installed, H.P.	Units of 100 H.P. or Under		Units Over 100 H.P. and Under 500 H.P.		Units of 500 H.P. and Under 2,000 H.P.		Units of 2,000 H.P. and Under 5,000 H.P.		Units of 5,000 H.P. and Under 10,000 H.P.		Units of 10,000 H.P. and Under 20,000 H.P.		Units of 20,000 H.P. and Over	
		No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.
Yukon	13,199	6	199	..	.....	3	3,000	..	.....	2	10,000	..	.....	..	.....
British Columbia	308,167	124	4,396	43	10,498	39	44,573	19	62,100	6	42,000	12	144,600	..	.....
Alberta	32,992	9	492	5	900	..	.....	2	8,000	4	23,600	..	.....	..	.....
Saskatchewan .....	.....	..	.....	..	.....	..	.....	..	.....	..	.....	..	.....	..	.....
Manitoba	83,447	..	.....	1	450	2	1,000	9	35,597	8	46,400	..	.....	..	.....
Ontario	1,015,726	734	32,190	182	39,844	147	155,062	77	186,380	14	88,050	36	474,200	2	40,000
Quebec	910,029	893	31,942	189	46,626	140	151,461	51	157,825	22	151,075	20	251,100	6	120,000
New Brunswick	18,080	61	2,084	16	3,696	10	10,300	1	2,000	..	.....	..	.....	..	.....
Nova Scotia	34,323	324	8,968	38	9,605	19	13,250	1	2,500	..	.....	..	.....	..	.....
Prince Edward I.	1,933	93	1,933	..	.....	..	.....	..	.....	..	.....	..	.....	..	.....
Totals	2,417,896	2,244	82,204	474	111,619	360	378,646	160	454,402	56	361,125	68	869,900	8	160,000



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

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PROTECTION THAT PROTECTS

THE EQUITABLE
LIFE ASSURANCE SOCIETY OF THE U.S.
120 Broadway New York

W. A. DAY, President

TABLE 3—CENTRAL ELECTRIC STATIONS OPERATED BY WATER POWER—PRIMARY HORSE-POWER AND DYNAMO CAPACITY INSTALLED, AND CAPITAL INVESTED IN STATIONS AND TRANSMISSION AND DISTRIBUTION SYSTEMS (JAN. 1ST, 1920)

1	Installed Horse Power in			Total Installed Dynamo Capacity in K.V.A.	Capital Invested	
	Water-Wheels and Turbines	Fuel Auxiliaries	Total		Total	Per Horse-Power
	2	3	4	5	6	7
Yukon	10,000	.....	10,000	6,000	\$ 3,471,678	\$347
British Columbia	211,043	26,780	237,823	154,571	38,450,131	182
Alberta	32,580	2,405	34,985	24,260	6,990,972	214
Saskatchewan .....	.....	.....	.....	.....	.....	...
Manitoba	71,790	19,400	91,190	62,313	14,340,458	200
Ontario	794,621	39,530	834,151	670,053	170,112,988	215
Quebec	623,088	28,163	651,251	522,461	133,645,655	214
New Brunswick	9,378	500	9,878	6,160	1,543,727	165
Nova Scotia	4,064	420	4,484	3,016	842,122	207
Prince Edward Island	227	.....	227	346	67,230	296
Totals	1,756,791	117,198	1,873,989	1,449,160	\$369,464,961	\$210

furtherance of its industrial development. In further reference to the foregoing total of water power developed in Canada, it might be noted that during the fiscal year ending March 31st, 1919, there were exported from plants included in tabulation, 175,000 h.p. years.

Tendency Toward Large Units

Table 2, analysing the number and capacity of the water wheels and turbines installed, is of considerable interest. The total installation of 2,417,896 h.p. is comprised of 3,370 units of an average capacity of 715 h.p. While 2,244 of these units are of 100 h.p. or under, they contribute only 82,204 h.p., or 3.4%, to the total. A total of 1,845,427, or 76.3% of the whole, is contributed by units of 2,000 h.p. and over; 1,391,025 h.p., or 57.6%, by units of 5,000 h.p. and over; 1,029,900 h.p., or 42.6%, by units of 10,000 h.p. and over; and 160,000 h.p., or 6.6%, by units of 20,000 h.p. and over. This table is illustrative of the modern tendency towards the installation of large units. Reference might be made in this connection to the 50,000 h.p. turbines which are contemplated for the new development of the Hydro-Electric Power Commission at Queenston.

The statistics in Table 3 refer to the developed water power used in connection with the central electric station industry. The central station industry has made great strides in Canada in recent years. A network of transmission systems, which are being rapidly extended from year to year, covers central and southwestern Ontario and southern Quebec. Other systems established in numerous centres from coast to coast are likewise rapidly extending their scope. Of the primary power used in the central stations throughout the Dominion, 91.4% is derived from water, evidencing in a striking manner the advantageous location of the water-power resources to industrial centres.

LIFE UNDERWRITERS OF MANITOBA MEET

A gathering of life insurance agents from all parts of Manitoba was held in Winnipeg, April 13 to 15. Walter T. Hart, of the Policy Holders Mutual Life, and former president of the Winnipeg Life Underwriters' Association, was chairman of the committee in charge, and J. E. S. Buchanan, now president of the association, occupied the chair. Mr. Buchanan is superintendent of agencies for the Monarch Life.

Among the speakers were Darby A. Day, Chicago representative of the Mutual Life of New York; Dr. E. S. Popham, medical referee of the Monarch Life; J. G. Stephenson, western manager of the London Life, who spoke on industrial insurance; E. S. Miller, of the Imperial Life, Regina, and president of the Life Underwriters' Association of Canada; D. J. Scott, of the Sun Life Assurance Co., Professor Warren, of Manitoba University; S. E. Richards, K.C.

PETROLEA CHAMBER OF COMMERCE

The twelve directors of the Petrolea, Ont., and district chamber of commerce, have chosen from their members the following officers for the current year: President, John McRobie; first vice-president, C. G. Walker; second vice-president, Fred Stonehouse; secretary, W. P. McDonald.

LENNOX ESTATE SUES FOR INSURANCE

Legal action is being taken by the Lennox estate, Hamilton, against accident companies, in which the late Mr. M. G. Lennox had policies to a total of \$103,500. The companies claim that Mr. Lennox's death was not accidental. The evidence is not clear, as his body was not found in Burlington Bay until some months after he had disappeared. The companies opposing the claim are the Canada Accident Assurance Co., the Dominion of Canada Guarantee and Accident Co., the Employers' Liability Assurance Corp., Fidelity and Casualty Co., of New York, Imperial Guarantee and Accident Co., of Canada, Law Union and Rock Insurance Co., North American Accident Insurance Co., and the Travellers' Insurance Co.

HEAVIER TAXES ON BANKS AND CORPORATIONS

In the New Brunswick legislature on April 14, Hon. A. Byrne introduced a bill for further taxation of banks and corporations. Under this measure it is proposed to levy a tax on all corporations doing a fire insurance business in the province a tax amounting to 2 per cent. of the net premium, also a tax of \$100 on each life insurance company, with an additional tax of 1½ per cent. on net premium; on other insurance companies a tax of 2 per cent. on net premium. Net premium was to be the gross premium received in the province during the year preceding May 1st, less re-insurance within the province and other deductions. As far as the banks were concerned, it was proposed to impose a tax upon their business. Each bank would have to make a return to the provincial secretary-treasurer on the last day of each month of the business done. The rate would be one-thirtieth of 1 per cent.

The minister estimated that the total amount to be received under the Act would be \$30,000 or \$40,000, or probably more. Telegraph companies would be required to pay 1 per cent. on total gross revenue on business arising within the province, and express companies ½ per cent. on gross revenue. Both telegraph and express companies pay provincial taxes under the present arrangements. Telephone companies would be required to pay 1½ per cent. on gross earnings, with an additional tax of 25 cents for each telephone under rental. The bill also contained provisions for collecting and making returns.

Associated Goldfields Mining Co., Limited

HEAD OFFICE - - - TORONTO
 MINES - - - LARDER LAKE, ONT.
 CAPITAL - - - \$5,000,000

Annual Meeting, April 16th, 1920

President's Address to the Shareholders:

To the Shareholders:—

Your Directors have much pleasure in submitting their report of the operation of the Associated Goldfields Mining Company, Limited, for the year ending December 31st, 1919. Accompanying the report are statements as to the physical condition of our mining properties at the time of this annual meeting, and reference to the company's development and construction policies.

It is with considerable pride that your Directors call attention to the enviable financial position of the company. At December 31, 1919, the company's liquid assets were:—

Cash on hand and in the banks.....	\$ 504,778.44
Victory bonds	93,883.96
Notes receivable	450,000.00
Total	\$1,048,662.40
Total liabilities were:—	
Trade accounts payable	\$ 6,897.32
Wages accrued	4,266.75
Total	\$ 11,164.07

Of the authorized capital of 5,000,000 shares of a par value of \$1., there remained in the treasury at the end of 1919, 1,073,588 shares.

To bring these figures closer to the date of this meeting, we have certificates from the banks, showing cash on hand at March 31, 1920, \$737,580.55; Victory bonds, \$87,821.84, and notes receivable, \$275,000. Therefore, after large expenditures for labor, supplies, materials and equipment during the past three months, we had at March 31, approximately, \$1,100,000 in liquid assets.

Mining Expenditures.

During the year 1919 more money was spent on developing the properties than in all previous years combined. The sum of \$169,258.62 was expended, the chief expenses being wages, supplies, diamond drilling and freight. A large portion of this sum has been considered a capital expenditure and has been transferred to assets as capital development.

Mining Results Obtained.

Splendid results were obtained during the year, and the physical condition of our three main mining properties was greatly improved.

At Block "B" mining work has been carried on vigorously, and highly satisfactory results are being secured on the three hundred, four hundred and five hundred-foot levels. It is felt that development and exploratory operations should be carried on further before engineers draw conclusions as to the character and extent of the ore bodies and the type of mining and milling operations most suitable for their treatment.

High-grade Ore Bodies.

On Block "C" and "D," our endeavors to develop a large body of ore, approximating \$5 a ton in value, have been very successful, and these endeavors have been unexpectedly satisfactory in that we have located and partially bounded two wide lenses of considerably higher grade ore.

Underground workings and diamond drilling have shown these high-grade lenses to have a known length of 2,000 feet each, and each averages from 50 feet to 150 feet in width. Diamond drilling shows these bodies to exist at least 500 feet below surface. The average value of these high-grade lenses, over the areas covered by these dimensions, is \$11.15 a ton.

As development and exploration of these two high-grade lenses is still proceeding, and the boundaries have yet to be exactly fixed, it is not deemed advisable to present at this date an estimate of the total tonnage of high-grade ore here existing, but there is unquestionably sufficient high-grade ore to supply for years a mill of 2,000 tons daily capacity.

Low-grade Ore Bodies.

These high-grade lenses are enclosed in an exceptionally extensive body of low-grade ore, with a width of from 400 to 500 feet. The removal by selective mining of the high-grade material will not interfere with the later mining and milling of the low-grade material on the large scale originally planned.

The company now finds itself in the enviable possession of high-grade ore sufficiently proven and developed as to fully warrant the immediate commencement of a mill of at least 1,000 tons daily capacity. We possess enough ore of high value to assure profits from milling operations of this size, comparing well with the probable profits from the treatment of a much larger tonnage of lower grade material. Therefore, returns will result earlier than anticipated.

First 1,000 Tons Milling Unit.

The ground for the first milling unit of 1,000 tons daily capacity has been broken at Block "D," and actual construction begins at once.

A decision as to the building of an additional and adjoining unit of 1,000 tons depends on a study now being made as to probable labor conditions of the near future, and as to how far delivery of mine and mill equipment will be affected by the transportation facilities existing. Your directors desire to emphasize that the construction of first units is in the nature of steps toward the ultimate aim of gold mining plants of an aggregate daily capacity of 10,000 tons.

Railway Facilities.

The company's consulting engineer, in advising the construction immediately of the first milling plant, also advises that the most complete development of the properties and the largest production of gold of which our mines are capable, depends on the building of a branch line from the T. & N. O. Railway to Larder Lake, a distance of twelve to sixteen miles, according to which route is chosen. This question of railway facilities is under the consideration of your Directors.

To Develop Additional Power.

To provide sufficient energy for enlarged mining and milling requirements, as well as other demands, the Directors have decided to proceed immediately with the development of further hydro-electric power.

New 500-foot Shaft.

Work at Block "C" on the sinking of a three-compartment shaft has been commenced. The first objective is 500 feet. Stations, stoping-levels, electric tramming levels, ore pockets, etc., will be established at intervals. From this shaft will be developed and drawn a large part of the high-grade ore referred to above. As these bodies to a considerable extent have been opened and prepared for stoping in our existing underground workings, there seems every reason to expect that with the workings from the new shaft producing ore, a large tonnage will be accumulated when milling operations commence, and that a constant supply of ore will be maintained.

When weather permits the diamond drills will be brought from underground, and further exploration of ore bodies will be resumed from surface, the immediate object being to learn the total length of the high-grade lenses.

Accommodation for 500 Men.

During the past year the company constructed accommodation for 200 men, and these living quarters and dining-halls will compare favorably with the best in the mining districts of northern Ontario. As the scope of our operations is increasing rapidly, the company is proceeding with the construction of further quarters, so that, by summer, 500 men may be accommodated. Among the new buildings will be a private hospital, under the company's resident physician, and a number of cottages for the married men of the staff.

Appreciation of Staff.

The Directors desire to express their appreciation of the loyal and able services of all members of Associated Goldfields forces. The company is very fortunate in its possession of the services of Mr. A. J. Moore, the consulting engineer. He brought to his work with us the benefits of a long and thorough technical education and the experience gained in thirty years of managing some of the largest mining and metallurgical operations on this continent.

Dr. H. C. Cooke Engaged.

To its staff of mining engineers the company, your Directors are pleased to announce, has been able to add Dr. H. C. Cooke, who for many years was with the Geological Survey, Dominion of Canada. Dr. Cooke is now engaged in his duties as the company's geologist. Two other graduate mining engineers are also on our technical staff.

In conclusion, your Directors wish to assert that since our last meeting they have accomplished all that they set out to do, and much more than they anticipated doing. At the properties the discovery and development of gold-bearing bodies has exceeded their most optimistic expectations. In the important matter of financing the company to the stage where its mines are adding to the country's production of gold the Directors desire to say that their work is already completed. No further stock need be offered for subscription. On November 11th, 1918, the day of the armistice, the company had \$5,000 on hand above the liabilities. At the time of our last annual meeting, on April 10th, 1919, the company had on hand \$160,000. Since this last date approximately \$260,000 has been expended at the properties, and to-day the company possesses cash, bonds and similar resources of \$1,100,000.

With gold-bearing bodies of large dimensions, and profitable values proven, there remains the task of bringing the company's mines to the broadest stages of production and fullest return on investment. Now that ample financial resources have been secured, we have complete confidence that our mine management and forces will successfully accomplish this task.

G. A. MacKAY,

President.

For the Directors: _____

The Board of Directors was re-elected.

Geo. A. MacKay, President; A. A. McFall, Vice-President; A. Singer, J. Dinwoody, D. H. McCartney.

The following were elected members of the Advisory Board: James Langskill, Geo. H. Smith, A. N. Burns, Senator V. Ratz, G. M. Hendry, Capt. J. J. Walters, Jas. Dobson, Samuel Harrop, F. W. Fisher, Robert Smith, W. T. Taylor, Chas. D. McGregor, Walter Page, Orrin Kolb, Simon Sinclair, W. T. McClain, Alfred Singer, John H. Taylor, Dr. R. K. Anderson, M.P., Scott L. Cowley, B. Stone, W. H. Smith, W. H. Despard, J. Robinson, A. B. Rose, Henry Goldwater, J. A. Wilson, M.D., W. A. Johnson, William Schneider, C. W. Schiedel, F. Powell, A. J. Gough, Jos. Bamford, F. Gundy, F. Jacobi, A. Butler, S. W. Jenckes, H. H. Stevenson.

Associated Goldfield's Mining Co., Ltd.

ORGANIZED ACCIDENT PREVENTION IN CANADA

Organization Has Reached Advanced Stage — Automobile Accidents Too Numerous—Hazard of Dust Explosions in Mills and Elevators

THE first annual meeting of the Canadian National Safety League and the sixth annual meeting of the Ontario Safety League were held in Toronto on April 13th, 14th and 15th. After a business session, at which reports of committees, financial reports and the annual report were read, the convention entered upon an extensive program of addresses and discussions. The chairmen for the various sessions were: Tuesday afternoon, W. H. Shapley, Toronto; Wednesday morning, W. C. Coulter, Toronto; Wednesday afternoon, G. C. Martin, Hamilton; Thursday morning, Hon. W. R. Rollo, Hamilton; Thursday afternoon, Controller J. Gibbons, Toronto.

Addresses were given as follows: "Industrial Hygiene," by Dr. J. W. S. McCullough, Toronto; "Accident Prevention in the Steel Industry," by Thomas Fraser, Sault Ste. Marie, Ont.; "Elevators," by W. D. Black, Toronto; "Grinding Wheels," by A. Rousseau, Chippawa, Ont.; "Hazards in Grain Elevators and Cereal Mills," by B. H. Kepner, Port Colborne, Ont.; "Our Safety Week in the Border Cities and Its Success," by a representative from Windsor, Ont.; "Accident Prevention in the Rubber Industry," by H. S. Poole, Kitchener, Ont.; "Accident Prevention in the Automobile Industry," by Frederick W. Moody, Oshawa, Ont.; "Industrial Dust," by A. S. Leitch, Toronto; "Shop Lighting," by Kenneth A. McIntyre, Toronto; "Resuscitation" (Prone Pressure Method), by Wills Maclachlin, Toronto; "Accident Prevention in the Pulp and Paper Industry," by A. P. Costigane, Toronto; "Shop Safety Committees and Industrial Relations," by F. J. Gernandt, Hamilton; "Steam Railroad Hazards," by G. C. Martin, Hamilton; "Fire Prevention," by A. J. Mylrea, Toronto. Motion picture films, illustrating accident and fire prevention, were also shown.

Work in Ontario

The work carried on during the year was reviewed in the annual report, read by R. B. Morley, the general manager of the league. About \$20,000 was spent in distributing bulletins to factories, car companies, schools, municipal officers, fire chiefs, etc. Among the manufacturers there are paid subscribers from sixty-three towns. School competitions have been held, and \$200 distributed for essays; 150,000 letters to parents, asking for their co-operation, were issued; motion pictures were shown, demonstrating the prevention of accidents; nearly 200,000 pay envelopes slips on fire prevention have been issued; 135,000 cards to motorists; 101,000 industrial bulletins; 34,000 health bulletins; 140,000 electric railway bulletins and other letters and leaflets.

An outstanding feature of the convention was the address given at a luncheon on Wednesday by R. M. Little, director of the Safety Institute of America. Accidents always have causes, he said, which can be discovered and the accidents prevented. The safety movement, Mr. Little stated, first sprang up in the minds of enlightened employers, who considered that such work could be applied to save money and in the interests of humanity. They found that it paid in dollars and cents to prevent loss of life and limb. "I do not come here to propound a theory nor to advance a fad," he stated, "but to give you the benefit of our experience to help your work."

Of 20,000,000 workers in the United States previous to the war, Mr. Little stated that it had been found that 2,000,000 lost time through accidents every year, 750,000 lost four weeks or more, and 22,500 were killed. There were 18,000 who suffered permanent injuries. In addition, the losses paid out in compensation claims amounted to over \$200,000,000, or nearly as much as the fire losses for a year. During the war the American losses in battle were 50,300, while 126,000 were killed in industrial accidents during the same period. In speaking of this toll, Mr. Little dwelt upon

the need for production in basic industries, stating that the United States needed 5,000,000 new homes, and urged the need of conserving the most important item in production, the lives and limbs of the producers. He gave instances where industrial concerns had been able to show a big increase in production and a saving of money as well as of life by installing safety appliances. In his opinion, it would pay many manufacturers to scrap their antiquated plants and install safer and more modern factories.

Grain Elevators and Cereal Mills

In his address on the "Hazards of Grain Elevators and Cereal Mills," B. H. Kepner, chemist of the Maple Leaf Milling Co., of Port Colborne, Ont., divided hazards into two general classes. First, there were those, like unprotected machines, which cause injury, and even death, to the operator; and second, there were those which result in the total or partial destruction of the building, with or without injury to the operator. "The first class," he said, "has been quite fully protected, as far as elevators and cereal mills are concerned, and any accidents or loss of life from these causes could, in most cases, be classed as fully accidental. In the second class is included the fire hazard, which may come from an almost endless chain of causes."

The following officers of the Ontario Safety League were elected: Honorary president, Lieutenant-Governor Clarke; honorary vice-presidents, Mayor Church, Premier Drury, H. H. Dewart, Charles Booker, of Hamilton; Hon. G. Howard Ferguson; Mayor Fisher, of Ottawa; Mayor Little, of London; Tom Moore, Trades and Labor Congress of Canada; Sir Edmund Osler and Hon. W. R. Rollo; president, Sir John Eaton; vice-presidents, A. B. Ingram, Ontario Railway Board; S. Price, Workmen's Compensation Board; H. C. Cox, Dr. P. E. Doolittle.

Executive committee—A. H. Abbott, T. J. Burke, Chief Inspector of Factories; F. D. Burpee, Ottawa; C. A. Campbell, C. E. Chambers, H. H. Champ; Hamilton; A. P. Costigane, Ontario Pulp Association; W. C. Coulter, H. H. Couzens, S. J. Dickson, Deputy Chief Constable; Thos. Findley, J. H. Forrest, Toronto Railway Co.; G. H. Gooderham, H. Hayman, Board of Education, London; E. P. Heaton, fire marshal; E. F. Henderson, Separate School Board, Toronto; Arthur Hewitt, G. A. Hodgson, F. L. Hubbard, C. B. King, London Street Railway; A. W. Mance, R. B. Morley, G. C. Martin, T. H. and B. Railway; H. Macdonald, C.M.A.; Wills Maclachlan, electrical engineer; Dr. McCullough, Provincial Health Officer; W. A. McLean, Deputy Minister of Highways; W. R. McRae, Toronto Railway Co.; Dr. John Noble; Walter Parke, Board of Education, Hamilton; W. A. Riddell, M.A., Ph.D.; A. M. Ross, chief constable, Ottawa; W. Russell, chief Toronto Fire Department; T. A. Stevenon, Ottawa; W. R. Whatley, chief constable, Hamilton; W. T. Williams, chief constable, London; J. F. H. Wyse, organizer and engineer.

The following board of trustees was elected for the Canadian National Safety League, which is really an extension of the Ontario League: C. A. Campbell, W. C. Coulter, A. Hewitt, L. B. Howland, W. J. L. Mackay, R. B. Morley and J. F. Wyse.

LIFE INSURANCE OF MINORS

Second reading was given in the British Columbia legislature on April 10, to a bill entitled: "An Act to Amend the Life Insurance Policies Act," introduced by Attorney-General Farris. He explained that there had been a tendency to widen the power to grant insurance. The bill provides that a minor over sixteen years of age may effect contracts of insurance on his life as a person of full age may do. While providing for the insurance of children, no child under one year of age could be insured, but beyond that age there was a graded scale of fees under which children might be insured, and since the amount was limited, there would be no possible inducement for foul practices such as might have happened a generation or two ago.

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STOCK ISSUES TOTAL OVER TWENTY MILLIONS

New Preferred Offerings Make Up For Lack of Industrial Bonds—Many Attractive Features

ALTHOUGH the Canadian security market has been practically bare of new industrial bond issues this year, many attractive preferred stock offerings have been made. Since the beginning of the year new financing of this kind has been completed to the extent of over \$20,000,000. Classified

according to industries, this amount may be divided as follows: Film distribution, \$4,000,000; textiles, \$3,600,000; sugar refining, \$3,000,000; theatres, \$2,110,000; oil refining, \$1,500,000; meat packing, etc., \$1,500,000; pulp and paper, \$1,500,000; miscellaneous, \$2,110,000.

As can be seen from the list below, with one or two exceptions all the offerings were made at par. Dividends were at the rate of 7 per cent. for some stocks and 8 per cent., for others. In most cases bonuses of common stock were given, ranging from 10 to 50 per cent.

ISSUE	AMOUNT	DIV. RATE %	UNDERWRITERS	OFFERING PRICE	BONUS OF COMMON
Clark Bros., Ltd. (pref.)	100,000	8			%
Paramount-Oshawa Theatres, Ltd. (pref. cum.)	125,000	7	J. M. Robinson & Sons	100	
Allen Kingston Theatre Ltd. (pref. cum.)	175,000	8	Goldman & Co.	100	25
Allen Calgary Theatre, Ltd. (pref. cum.)	250,000	7	Ontario Security Co.	100	25
Allen Vancouver Theatre, Ltd. (pref. cum.)	300,000	8	Security Trust Co.	100	25
Allen Montreal Theatre, Ltd. (pref. cum.)	350,000	8	Royal Fin. Corp. & British-American Bond Corp.		
Hamilton Theatres, Ltd. (sink. fd. cum. pref.)	400,000	7	Housser, Wood & Co.	100	25
Loew's Windsor Theatre (cum. pref.)	500,000	7	Graham, Sanson & Co., Campbell, Thompson & Co. and Goldman & Co.	100	25
Canadian-American Resources, Ltd. (pref. cum.)	500,000	7	Richardson, Sheppard & Thorburn	100	30
Canadian Manhasset Cotton Co. (cum. pref.)	600,000	8		100	10
Chase Tractors Corp., Ltd. (pref. cum.)	750,000	8	Nesbitt, Thomson & Co.	98	20
North Star Oil Refining Co., Ltd. (pref. cum.)	1,000,000	7	Graham, Sanson & Co.	100	40
Howard Smith Paper Mills, Ltd. (pref. cum. participating)	1,500,000	8	Osler & Hammond	100	40
Gunns, Ltd. (pref. cum.)	1,500,000	7	Greenshields & Co. and Nesbitt, Thomson & Co.	103	
Canadian Connecticut Cotton Mills, Ltd. (pref. cum. participating)	3,000,000	8	National City Co., Ltd., and Greenshields & Co.	97½	
Cuban-Canadian Sugar Co. (pref. cum.)	4,000,000	8	Royal Securities Corp.	100	
Famous Players Can. Corp. (pref. cum.)	4,000,000	8	Royal Securities Corp.	100	25
Leamington Tobacco Co., Ltd. (pref. cum.)	250,000	7	Royal Securities Corp.	100	25
Bankers' Financial Corp. (cum. pref.)	500,000	7		100	50
Can. Mead-Morrison Co. (cum. redeemable sink. fd. pref.)	600,000	7	Anderson, Robinson & Co.	100	40
			Hanson Bros.	100	40
Total	\$20,410,000				

TESTATOR'S INTENTION OVER-RIDES WORDING

Decision of Nova Scotia Court on a Will—Gives Effect to Intention Rather than to Construction

WHATEVER the wording of a will may be, it is the intention of the testator which must be considered, according to the Nova Scotia Supreme Court's decision in the case of Mills vs. Biden, announced recently. The part of the will in question was that making a bequest to his wife, reading as follows: "All my real and personal estate of which I shall die seized and possessed, or to which I shall be entitled, and all debts which may be due to me at the time of my decease, with full power and authority for her to dispose of the same at her discretion by absolute deed or deeds of conveyance executed by her, or by her last will and testament among my children, or any one of them; and should she die without executing such deed or deeds or last will and testament, then the same to be divided among my children surviving, or their legal representatives if dead, share and share alike."

Widow Considered Title Clear

The plaintiffs were children of W. N. Mills, and the children of the deceased children are their representatives. After the death of W. N. Mills the widow seems to have thought she was the absolute owner of the real estate, and accordingly made a deed of a portion of it to one William Hamilton. This deed was dated May 6th, 1873, and the defendant Biden claimed under conveyances from Hamilton or his grantees. The widow of W. N. Mills died on March 12th, 1902, without having disposed of the property by deed or will among the children of the deceased, and the action was brought to recover possession of the land so sold to Hamilton, and subsequently transferred to Biden. The widow transferred all the real estate of the deceased to various persons, and buildings have been erected on some of the lots, and the property has very largely increased in value.

The main contention was as to whether the will of W. N. Mills on the true construction to be put on it gave his widow absolute ownership or only possession for the duration of her own life in the real estate. If she took it in absolute ownership, then it is admitted that her deed to

Hamilton and the subsequent deeds vested a good title in Biden. On the other hand, if the will only gave the widow a life estate in the real estate of the deceased, it would seem to follow that she could convey a life estate only.

Intention Was Obvious

Harris, C.J., in his written judgment, decides the questions as follows: "His intention that his children should benefit is perfectly obvious, as is also his intention that they should at least take on the death of his wife. They are to take before her death if she, in her discretion, should so decide, and should convey it to them otherwise on her death, either by her will in their favor or otherwise under the testator's will equally. I do not see how a plainer intention to benefit the children could have been manifested."

FIFTY-EIGHT MILLIONS LOANED TO SOLDIERS

The latest available figures of the operation of the soldier settlement board show that a total of \$58,007,373 has been approved in loans. These figures constitute the work of the board up to March 13. These loans were for the following purposes:—

Land Purchase:—Amount of purchase, \$31,821,703; amount of improvements, \$4,212,787; amount for S. and E., \$12,403,952; total, \$48,438,442.

Charges on Dominion Lands:—Amount for improvements, \$1,506,637; amount for stock and equipment, \$4,226,175; total, \$5,732,812.

Mortgages on Privately Owned Lands:—Amount for removal of encumbrances, \$1,823,560; amount for improvements, \$664,041; amount for S. and E., \$1,348,545; total, \$3,836,119. Number of loans approved, 21,138; average loan, \$2,745.

Qualification Certificates:—Up to March 7 the agricultural branch received 49,260 applications for qualification certificates, and of these 35,846 were approved from the following provinces:—

British Columbia, 4,464; Alberta, 9,804; Saskatchewan, 9,052; Manitoba, 6,106; Ontario, 3,287; Quebec, 1,038; New Brunswick, 944; Nova Scotia, 735; Prince Edward Island, 416; total 35,846.

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News of Industrial Development in Canada

Fraser Company Plans Large Expenditure in New Brunswick—Plant of Canadian Steel Corporation at Ojibway Well Under Way—Baldwin's to be in Operation by July

THE New Brunswick legislature is now discussing a bill which is not only important to the industrial development of the province, but to the pulp and paper industry in the Dominion. The bill in question is that of the Fraser Paper Co., Ltd., asking for authority to build a dam on the Tobique River. This plan is opposed, however, by various fishing interests, who claim that the building of the dam will interfere with the free passage of salmon, and it appears that this is the chief obstacle in the passage of the bill. The Fraser Paper Co.'s plans as revealed before the Corporations Committee of the legislature, call for an expenditure of \$4,000,000 annually in the province of New Brunswick for labor and raw material by that company. Of this amount \$1,000,000 would be paid in wages at their new pulp and paper plant at the Tobique Narrows and the pulp wood to keep that plant in operation would cost another \$1,500,000. The plant at Edmundston when enlarged as proposed, would pay out more than \$500,000 annually in wages and it would cost \$1,000,000 to supply that mill with raw material.

It is possible, however, that the interests of both the paper and the fishing parties may be upheld. Intimidation is given by the provincial government that the Grand Falls power on the St. John River, the most potential water power in the maritime provinces, will be expropriated unless the present holders, the International Paper Co. interests, are prepared to proceed without delay with its immediate and complete development. In this way, it might be possible for the Fraser company to get its electric power for its pulp and paper mill on the Tobique, thus doing away with the necessity of building dams of sufficient size at the Tobique Narrows which interfere with the free passage of salmon.

Other Pulp and Paper Announcements

Many other announcements have been made within the past week of importance to the pulp and paper industry. G. R. Hall Caine, son of the famous English novelist, representing seven of the largest newspaper publishers in England, is in Canada at present negotiating for the purchase of pulpwood limits and pulp. The syndicate he represents is prepared to spend \$40,000,000 in insuring that their newspapers will secure an adequate and continuous supply of newsprint paper, and to this end propose to buy the pulpwood areas here and erect pulp mills. Already they have a line of freight steamers to carry the pulp across the ocean, and, also own paper mills in England. Briefly, the scheme of the Canadian purchase is to get out the pulpwood on their own lands, manufacture the pulp in their own mills in this country, transport it to England on their own steamers and there convert it into paper in their own paper mills and sell it to their own newspapers. Mr. Caine is a director of several English paper mill companies and also of the Saguenay Pulp and Power Co. in Canada. While he has not yet closed for the purchase of any land, he is in close negotiation for an area of 1,000 square miles, which he says is suitable for his purposes, and which will yield sufficient wood to keep his mills in operation for several years.

The Riordon Pulp and Paper Co. is planning extensions on a large scale to meet the acute shortage of bleached sulphite pulp. There are possibly only two other companies in Canada producing bleached sulphite pulp, being the Whalen Co. in British Columbia and the Fraser Co. in New Brunswick.

Another new paper company has been established in the province of Quebec in the Murray Bay Power and Pulp Co., which company has been granted letters patent with a capital of \$750,000 and head office at Murray Bay, Charlevoix, Quebec.

The Brompton Pulp and Paper Co. has announced that the construction of a new 18,000 ton pulp mill at East Angus,

Que., would be proceeded with without delay, and it is hoped that the new installation will be in full operation before the end of the year.

Steel Industry

The United States Steel Corp., through its subsidiary, the Canadian Steel Corp., Ltd., is now well under way with its plant at Ojibway, Ont., on the Detroit River, opposite Detroit. The initial capitalization for this purpose was \$20,000,000, since raised to \$25,000,000. The plant will be provided with blast furnaces, open hearth steel works, rail mill, wire mill, structural and bar mills, sheet mill and, perhaps, some other mills, together with all necessary plant auxiliaries such as docks, by-product coke plant, power stations, pumping plant, machine shops, foundries, etc.

After months of preliminary work, the plants of the corporation are reaching the stage where hundreds of employees will be required for the construction work. Thousands more will be required when the plant is in operation.

Baldwin's Canadian Steel Corporation, Ltd., have continued their appeal from the decision of the Court of Revision that their property in Ashbridges Bay, Toronto, should not continue to be exempt from taxation. The city council is now taking up the matter and might grant exemption by by-law. In the meantime, however, the company is proceeding rapidly with its plans, and operations are expected to commence at the beginning of July next.

Charlottetown Companies Expand

The Charlottetown Board of Trade advises *The Monetary Times* of the expansion of industries located there. One of the largest industries, Bruce Stewart and Co., boiler makers and machinists, who manufacture the Imperial Gasoline Engine, have so far outgrown their present premises that they are now erecting a modern machine shop which will more than double their previous capacity.

The meat packing plant formerly operated by J. M. Roop and Co., has been amalgamated with the Canadian Packing Co., and large additions and improvements are being carried on this season.

One of the flour mills which had not been operating for some time past was remodelled and will shortly be operating again, making flour and grinding corn, etc.

There is also another flour mill with a capacity of from one hundred to two hundred barrels per day in the course of construction.

There are good openings in the city and province for manufacturers who wish to establish businesses which utilize natural products, such as tanning, and boot and shoe factories; the canning of fruits, vegetables, meats and fish, and any others who can utilize products of an agricultural community.

Miscellaneous Trade Notes

Firstbrook Bros., Ltd., of Toronto, box manufacturers, have under construction at Thessalon, Ont., a large box factory, which is expected to be in operation some time in July, and will employ from 75 to 100 hands. The Thessalon Wood Products Co., have bought a large factory which has been idle for a number of years, and they are going to manufacture lath and box boards to start, and will eventually be turning out a number of different lines.

The Galt Brass Co., Galt, Ont., has been forced to enlarge its plant in order to accommodate its increasing business, and work has been started on two additions, which will cost \$50,000—a vitro building, 40 by 50 feet, and a new foundry, 60 by 140 feet.

An American firm that is contemplating the location of a branch plant in Ontario is Victory Motors, Ltd., of Detroit, manufacturers of air-cooled and water-cooled automobile and airplane engines.

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NEW INCORPORATIONS

Belgo Paper Co., Ltd.—Dominion Engineering Works, Ltd.—
Ferranti Meter and Transformer Manufacturing Co., Ltd.

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

Belleville, Ont.—Wottens, Ltd., \$40,000.
Kamloops, B.C.—Simpson's, Ltd., \$10,000.
Kingston, Ont.—Blue Garages, Ltd., \$50,000.
Owen Sound, Ont.—A. M. Bunt, Ltd., \$40,000.
Stewart, B.C.—Prospectors' Club, Ltd., \$10,000.
St. Boniface, Man.—Charette Co., Ltd., \$20,000.
Windsor, Ont.—Victory Motors, Ltd., \$1,000,000.
Penticton, B.C.—Okanagan Motors, Ltd., \$10,000.
Brandon, Man.—Vivian and Windle, Ltd., \$250,000.
Fort Frances, Ont.—J. A. Mathieu, Ltd., \$1,000,000.
Portage la Prairie, Man.—McKillops, Ltd., \$50,000.
Fort Fraser, B.C.—Fort Fraser Ranch, Ltd., \$25,000.
Chilliwack, B.C.—Menzies Hardware Co., Ltd., \$25,000.
Lower Nicola, B.C.—Dodding and Sons, Ltd., \$75,000.
Vita, Man.—Stuartburn Rural Credit Society, \$20,000.
Sarnia, Ont.—National Engineering Co., Ltd., \$150,000.
Woodstock, Ont.—Penhurst Telephone Co., Ltd., \$1,000.
Arborg, Man.—The Arborg Rural Credit Society, \$20,000.
Waterloo, Ont.—The Snyder Furniture Co., Ltd., \$100,000.
St. John's, Que.—V. Mailloux and Fils, Limitee, \$125,000.
Ladysmith, B.C.—The Mutual Trading Co., Ltd., \$100,000.
Kingston, Ont.—Kingston Auto Sales Co., Ltd., \$50,000.
Newcastle, B.C.—Fanny Bay Lumber Co., Ltd., \$16,000.
Nelson, B.C.—Texas Yankee Girl Mines, Ltd., \$2,000,000.
Kitchener, Ont.—V. O. Phillips and Sons, Ltd., \$250,000.
Enterprise, Ont.—Whitman, Creek Dairy Co., Ltd., \$1,800.
Guelph, Ont.—Commerce Motor Trucks, Ltd., \$1,500,000.
Port Haney, B.C.—E. T. Matchett and Co., Ltd., \$20,000.
Iroquois Falls, Ont.—S. and K. Drug Co., Ltd., \$40,000.
Brantford, Ont.—Brantford Golf and Country Club, Ltd., \$75,000.
Campbellton, N.B.—Lounsbury-of-Campbellton, Ltd., \$90,000.
Fredericton, N.B.—Fredericton Co-operative, Ltd., \$49,000.
Midland, Ont.—Webb-Trew Construction Co., Ltd., \$20,000.
North Bay, Ont.—Little Giant Manufacturing Co., Ltd., \$25,000.
Peterborough, Ont.—Peterborough Arena Rink, Ltd., \$40,000.
Kitchener, Ont.—Anthes Baetz Furniture Co., Ltd., \$500,000.
Parry Sound, Ont.—Parry Sound Forest Products, Ltd., \$100,000.
Hanover, Ont.—Hanover Cotton and Woollen Mills, Ltd., \$500,000.
Farm Point, Que.—The Eastern Handle and Dowel Co., Ltd., \$20,000.
Owen Sound, Ont.—Canadian Western Steel Corporation, Ltd., \$40,000.
Newcastle Bridge, N.B.—The Ridge Coal and Brick Co., Ltd., \$600,000.
Gananoque, Ont.—Eastern Ontario Milk Products Co., Ltd., \$150,000.
Niagara Falls, Ont.—Niagara Falls Victoria Theatres, Ltd., \$350,000.
Stratford, Ont.—The Universal Rubber Products Co., Ltd., \$200,000.
Souris, Man.—The Souris and Glenwood Rural Credit Society, \$20,000.
Rainy River, Ont.—The Rainy River Record Publishing Co., Ltd., \$10,000.
Memramcook, N.B.—La Societe Co-operative de Memramcook, Limitee, \$19,000.
Sault Ste. Marie, Ont.—Sault Ste. Marie Labor Temple Association, Ltd., \$150,000.

St. Catharines, Ont.—The St. Catharines and District Labor Temple Co., Ltd., \$40,000.

Township of East Zorra, County of Oxford, Ont.—The Fraser Telephone Co., Ltd., \$750.

Winnipeg, Man.—Montague Investments, Ltd., \$100,000; John Wardrop Brick and Tile Co., Ltd., \$100,000.

London, Ont.—Jones Box and Label, Ltd., \$150,000; W. McPhillips, Ltd., \$150,000; Reliance Garage, Ltd., \$60,000.

Ottawa, Ont.—British Dominions Imports and Exports, Ltd., \$100,000; Gibson, Lawledge, Whitcomb, Ltd., \$50,000.

Prince George, B.C.—Prince George Chinese Protective Association, \$2,000; Prince George Exporting Co., Ltd., \$10,000.

Victoria, B.C.—Mitchell Motor Agency, Ltd., limited by guarantee; Tyee Traction Co., Ltd., \$10,000; Alberni Shingle Co., Ltd., \$50,000; Kelley-Johnson Lumber Co., Ltd., \$20,000.

St. John, N.B.—Maritime Vulcanizers, Ltd., \$9,900; International Construction Co., Ltd., \$9,000; Flavors and Provisions, Ltd., \$99,000; Vroom and Arnold, Ltd., \$50,000.

Vancouver, B.C.—Townsite Lumber Co., Ltd., \$25,000; Tourist Drive Yourself Auto Delivery, Ltd., \$10,000; Donaldson Phillips Agencies, Ltd., \$25,000; S. Nelson Co., Ltd., \$25,000.

Hamilton, Ont.—Morgan-Dean, Harris and Mulveney, Ltd., \$400,000; "Wanda" Polish Commercial Corporation, Ltd., \$25,000; Equator Films, Ltd., \$40,000; Hamilton and District Military Institute.

Montreal, Que.—Hercule Gelinas, Ltd., \$49,000; Canadian Transfer Co., Ltd., \$500,000; Hall Research Corp., Ltd., \$4,000,000; Standard Woollen Co., Ltd., \$100,000; Associated Exhibitors of Canada, Ltd., \$50,000; Wood Pipe Co., Ltd., \$50,000; Kleen Sweep Co., Ltd., \$100,000; Robinson, St. John and Co., Ltd., \$5,000; Hartt-Brown Co., Ltd., \$50,000; I. Tannenbaum and Co., of Canada, Ltd., \$50,000; Co-Operative Raincoat Co. of Canada, Ltd., \$20,000; Lower Canada Agencies, Ltd., \$300,000; Belge Paper Co., Ltd., \$15,000,000; General Cigar Co., Ltd., \$5,000,000; Consolidated Sand and Supply Co., Ltd., \$1,000,000; William I. Bishop, Ltd., \$1,000,000; Conaway-Wadsworth Pattern Co., Ltd., \$20,000; Dominion Engineering Works, Ltd., \$10,000,000; Bridge River Timber and Manufacturing Co., Ltd., \$1,200,000; F. H. Hopkins and Co., Ltd., \$1,000,000.

Toronto, Ont.—Canadian Ranger, Ltd., \$40,000; Sheba, Ltd., \$40,000; Canadian Recruit, Ltd., \$40,000; Canadian Gunner, Ltd., \$40,000; Thos. J. Drummond, Ltd., \$40,000; Canadian Warrior, Ltd., \$40,000; Canadian Trooper, Ltd., \$40,000; Canadian Signaller, Ltd., \$40,000; Canadian Adventurer, Ltd., \$40,000; S. H. Jacoby and Co., Ltd., \$40,000; Sinclair, Allen and Co., Ltd., \$100,000; Bake-Rite, Ltd., \$375,000; South Magnetawan Hunt Club; Cloak Manufacturers Protective Association; British and American Motors, Ltd., \$300,000; Tillings, Ltd., \$40,000; Binnies, Ltd., \$50,000; Canadian Child Publishing Co., Ltd., \$40,000; Ontario Foundry Co., Ltd., \$40,000; Rosemary Supply Co., Ltd., \$40,000; None Such Mince Meat, Ltd., \$40,000; Hall Knit-Kraft, Ltd., \$100,000; Bannon Co., Ltd., \$40,000; Ferranti Meter and Transformer Manufacturing Co., Ltd., \$250,000; Martin and Smith, Ltd., \$50,000; Simcoe Realty Co. Ltd., \$40,000; Culverhouse Bros., Ltd., \$60,000; Briar Farm Dairy, Ltd., \$100,000; Canadian Pen and Speciality Co., Ltd., \$40,000; Matthews and Slade, Ltd., \$40,000.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the past week, 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.
Apr. 9	4	3	4	3	2	2	0	0	0	18	8
Apr. 2	4	1	0	0	3	1	0	0	0	9	15
Mar. 26	4	5	0	0	2	0	0	2	0	13	19
Mar. 19											16

Figures not yet available.

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Assurances in Force	3,458,939.00
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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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News of Municipal Finance

Montreal's Per Capita Assessment—Low Compared with Other Large Cities—Toronto's Figure Not So Favorable—Calgary Has a Surplus—Edmonton Estimates Show \$500,000 Increase—Quebec Needs More Revenue

THE per capita assessment of Montreal comes low in a comparative statement submitted to the Administrative Commission of that city recently. Toronto's showing is less favorable, coming sixth on the list in that connection. The following is the comparison, which includes figures of the leading cities in the United States:—

City.	Population.	Per Capita Assessment.	Tax Rate.	Revenue.	Per Capita Tax.
Boston	800,000	\$1,910	\$23.60	\$36,013,600	\$45.00
Cleveland	800,000	1,747	17.75	24,814,500	31.02
New York	6,000,000	1,400	23.50	196,930,000	32.80
Detroit	1,048,000	1,310	24.00	33,000,000	31.50
Toronto	500,000	1,280	28.50	18,297,000	36.60
Pittsburg	610,000	1,160	26.20	18,523,400	30.86
Baltimore	600,000	1,130	22.67	15,438,000	25.73
Chicago	3,000,000	1,110	25.70	15,438,000	25.73
Milwaukee	525,000	1,090	26.40	15,100,800	28.75
San Francisco	561,000	1,010	30.80	17,402,000	31.02
Philadelphia	2,000,000	970	23.50	45,660,500	22.83
Montreal	750,000	913	19.94	13,658,000	18.21
St. Louis	900,000	850	23.50	18,954,000	21.06

These figures have only general value. Aggregate assessments in some cases are a year behind assessment in others. The population factor is extremely important, liable to affect per capita data 25 to 50 per cent. The tax burden in some cities covers more or less of the county and state burden. Pittsburg, for instance, does not assess personal property, but the county does. In most of the other cities, the given tax rate and assessments produce funds to defray county, and in some cases, state expenses. It should also be borne in mind that some cities, like New York and Detroit, realize funds from special taxes, such as investment and recording taxes, which are not herein considered. It must, therefore, be evident, that the data has value from the standpoint of tendency rather than accuracy.

In arriving at the personal property assessment of the city of Baltimore, the aggregate revenue derived from tangible and intangible property was divided by the average real estate rate. Neither Montreal nor Toronto levy a personal property tax. The Montreal tax was arrived at by dividing the realizable revenue by the real estate rate. Chicago, 1919, assessments were made on a 50 per cent. basis and are the ones used above. For comparable purposes the assessment has been multiplied and the rate divided by two. The treatment of public utility real estate as personal property in Ohio increases the per capita of personal and reduces the real estate per capita in Cleveland.

Sandwich, Ont.—The tax rate for 1920 is 39 mills, an increase as compared with last year.

New Westminster, B.C.—The tax rate for 1920 has been struck at 36 mills, as compared with 32 mills last year.

Woodstock, Ont.—The tax rate for 1920 has been struck at 37.70 mills. This is considerably higher than last year's rate, which was within a fraction of 30 mills.

Brantford, Ont.—According to the report of the street railway commissioners, the street and Grand Valley electric lines in 1919, had a net surplus of \$2,342, without any allowance for depreciation. The net earnings of both lines were \$143,903.

Fredericton, N.B.—A motion is before the Nova Scotia legislature to the effect that no industry be allowed exemption from school assessment, and that the principal be retroactive. Non-exemption from school assessment is being supported, but a retroactive application is not favored.

Walkerville, Ont.—The municipality is now revising its assessment roll, and in consequence the tax rate will not be struck until August, instead of May as usually. The present assessment is \$7,681,000, and it is expected that the new rolls will show an increase of about \$1,400,000. Under an order-in-council all breweries and distilleries are included in the business tax, and these alone will add over \$1,000,000.

Calgary, Alta.—For the first time since pre-war days the city has finished a financial year with a comfortable surplus in the treasury. According to an official letter, written to Mayor R. C. Marshall by City Treasurer J. H. Mercer, there is a surplus for the year 1919 of \$47,543. This is contrasted with a deficit of more than \$90,000 at the end of the year 1918. The city finished the year 1919 also with all its temporary obligations to the banks cleared off and with something like \$200,000 on deposit in the banks.

Edmonton, Alta.—The statement of revenue and expenditure for 1920 shows increases in nearly every department. Total estimated revenue, including \$3,445,000 for general tax levy, is \$4,090,000, in comparison with \$3,475,000 in 1919. Total controllable expenditure is \$2,340,000, compared with \$1,796,000, and total uncontrollable, \$1,750,000, compared with \$1,679,000, making a grand total of \$4,090,000, against \$3,475,000 a year ago. The general debenture interest and redemption account is \$2,000 lower than last year.

Greater Winnipeg Water District, Man.—Estimates of necessary funds to meet the obligations for interest and the sinking fund and to supplement the funds of the Greater Winnipeg Water District for the year 1920, furnished to the regular meeting of the board last week by the commissioners, totalled \$959,955, divided as follows: For interest, \$818,135; for sinking fund, \$141,820. On the basis of the equalized assessment reported, the levy will, if approved, be distributed as follows: Winnipeg, \$811,586; St. Boniface, \$56,708; Assiniboia, \$32,089; St. Vital, \$10,990; Fort Garry, \$11,183; West Kildonan, \$15,231; Transcona, \$9,561; East Kildonan, \$12,604.

London, Ont.—The city council is as yet undecided as to what action to take in connection with the rebate of taxes on soldiers' homes assessed for \$3,000 or less. City Treasurer Bell states that the amounts to be paid by such soldiers are now on the roll of the tax collector, and the bills have been sent out. If the council should instruct Mr. Bell to hand back the taxes to the soldiers the rebates would have to come out of the general funds, but this can be done only when provision has been made to provide such funds in the estimates. This was not done when the estimates were struck, and, in the opinion of Mr. Bell, the city cannot legally return any taxes to the soldiers.

Quebec, Que.—The city council is considering various plans of taxation, in an effort to find more revenues to foot all the growing expenditures. It is proposed to levy a 15 per cent. tax on all business enterprises and also to increase the property valuation by \$2,000,000, which would add to the revenues of the administration.

The Quebec Protestant school board has notified the city council that it will require a sum of \$52,000 for school purposes this year, which will not necessitate any increase in the rate of taxation. The Protestant school tax is now 80 cents per \$100 valuation. The Catholic school tax, will, however, be increased from 55 to 60 cents, as the sum required for Catholic school purposes is \$391,059.17.

"Fire Prevention Instruction for Boy Scouts," is another publication just issued by the Ontario Fire Prevention League, of which George F. Lewis, deputy fire marshal, is secretary. It is an educational pamphlet for the encouragement of fire prevention.

New Winnipeg premises of the Huron and Erie Mortgage Corporation were opened on April 12. As mentioned in these columns some time ago, the Huron and Erie purchased the Northern Crown Bank Building, remodelled it, and have now transferred their offices from the Oldfield, Kirby and Gardener premises. The local manager is W. Whyte, and the building will now be known as the Huron and Erie Building.

INVESTMENT SUGGESTIONS

Province of Saskatchewan	Yielding 6.10%
Province of Alberta	" 6.40%
Counties of Prescott and Russell	" 6.10%
City of Belleville, Ont.	" 6.10%
City of Niagara Falls, Ont.	" 6.10%
Town of North Bay, Ont.	" 6.25%
Town of Listowel, Ont.	" 6.12%
Township of York	" 6. %

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Government and Municipal Bond Market

Ontario Rebonding Issue Disposed of—Manitoba and Winnipeg Bonds Sold—Saskatchewan and Sherbrooke Require About \$1,000,000 Each—Option on \$5,000,000 Irrigation Bonds Taken By Calgary Firm.

DURING the past week many important bond issues have been placed including Ontario \$6,800,000, Manitoba \$500,000 and Winnipeg \$500,000. It is expected that the above, with the exception of Winnipeg, will be sold in the United States. Other large issues are offered, including Sherbrooke for over \$1,000,000 and Saskatoon for nearly \$1,000,000. These issues it is expected will be sold here.

Just in what position the Canadian bond market stands will be clearly ascertained when these and other issues have been disposed of, and its absorption powers tested.

The Toronto issue of \$1,905,000 5½ per cent. serial gold bonds, due from 1920-39 and from 1940-50, purchased last week by a syndicate comprising Harris, Forbes and Co., National City Co., Ltd., and W. A. Mackenzie and Co., at 94.177, which were offered to yield 6 per cent. for the short maturities and 5.90 per cent., for the longer maturities, has met with a very favorable reception, the bulk of the bonds having been sold.

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prescott, Ont.	\$ 8,500	6	.....	.....
Vermilion, Alta.	26,000	6½ & 7	20-instal.	.....
Melfort, Sask.	16,300	6½	10 & 20-instal.	.....
Sherbrooke, Que. ...	1,019,500	Various	Various	Apr. 26
Hawkesbury, Ont.	95,000	6	20-years	Apr. 27
Fort Garry R.M., Man.	221,000	6	25 & 30-years	Apr. 30
Saskatoon, Sask.	988,900	Various	Various	May 10
Gilbert Plains, Man. .	22,000	5½	30-years	May 18

Gilbert Plains, Man.—Tenders will be received until May 18, 1920, for the purchase of \$22,000 5½ per cent. 30-year electric light debentures, maturing in equal annual instalments. (See announcement elsewhere in this issue.)

Melfort, Sask.—The town will receive tenders for the following debentures: \$12,000 6½ per cent. 10-years; \$3,600 6½ per cent. 20-years; \$700 6½ per cent. 20-years, all payable in annual instalments. (See announcement elsewhere in this issue.)

Fort Garry R.M., Man.—Tenders will be received until April 30, 1920, for the purchase of \$200,000 6 per cent. 30-year sewer and water main debentures, and \$21,000 6 per cent. 25-year bridge and road debentures. (See advertisement elsewhere in this issue.)

Saskatoon, Sask.—The city has for sale debentures amounting to \$988,900, and tenders for the same will be received until May 10. Debentures will be issued as follows: \$87,700 6 per cent. 30-years; \$620,000 6 per cent. 30-years; \$263,000 6 per cent. 20-years; \$18,000 5 per cent. 30-years. (Tenders are to be submitted as requested elsewhere in this issue.)

Sherbrooke, Que.—Tenders will be received until Apr. 26, 1920, for the following debentures totalling \$1,019,500: \$50,000 3½ per cent., due October 1, 1940; \$577,000 6 per cent., due in 15 series annually, commencing Apr. 1, 1921; \$150,000 5 per cent., due August 1, 1947; \$142,500 5 per cent., due June 1, 1939; \$100,000 5 per cent., due June 1, 1940. In all cases bonds are payable in Canada, with the exception of the last one, which is payable in New York.

Debenture Notes

Dominion, C.B.—The town desires to borrow \$40,000 for school, fire and sidewalk purposes.

Regina, Sask.—The city will expend approximate \$530,000 for capital improvements this summer.

Drummondville, Que.—The council has decided to borrow \$80,000 for waterworks and street works.

Moncton, N.B.—A bill has been introduced in the provincial legislature to authorize the city to issue debentures.

Port Dalhousie, Ont.—Ratepayers have voted for the raising of \$120,000 for the construction of a waterworks system.

Assinboia R.M., Man.—Ratepayers will vote on the borrowing of \$225,000 for school purposes in the school district of St. James No. 7.

Belleville, Ont.—The board of education requires \$100,000 for the erection of a public school and \$250,000 for a collegiate institute.

Township of Schreiber, Ont.—A by-law will be submitted to voters on April 29 next, to authorize the issuance of debentures to the amount of \$22,000.

Woodstock, N.B.—A bill authorizing the raising of debentures not exceeding \$35,000 by the Agricultural Society No. 41, and that the town guarantee the same, has been passed in the legislature.

Flowery Plains, Alta.—The council has authorized the borrowing of \$20,000 on the promissory note or notes of the municipal district, for aid to farmers who have suffered through bad crops or other adverse conditions.

Moose Jaw, Sask.—The city has applied to the Local Government Board for permission to issue another \$100,000 of debentures for the purpose of developing the auxiliary water supply for the city. A by-law to this effect will be voted on May 15 next.

Quebec Province.—The tenders received by the province on its issue of \$5,000,000 5½ per cent. 5 and 10-year bonds on April 20, were not considered to be satisfactory, although it is understood some of the bids were quite favorable, in view of present conditions. Negotiations are believed to be proceeding with a view of placing the issue.

Edmonton, Alta.—Ratepayers have defeated by-laws calling for the raising of \$1,306,000 for power plant extensions, new telephone equipment and other local improvements. The amount of \$106,000, which is for paving, etc., will be included in the general tax levy, as a result of this, but the two by-laws for \$1,200,000 for power and telephone extensions will be resubmitted to ratepayers, probably before the end of next month.

Peterboro, Ont.—Debentures will be offered for sale in May or June, says City Treasurer Adams in a letter to *The Monetary Times*. There are two issues that must be disposed of soon, as follows: \$260,000 6 per cent. 30-year for high level bridge; \$240,000 6 per cent. 30-year for public school building. These debentures will be straight term, will have coupons attached for half-yearly interest and be payable in Peterborough, Toronto and Montreal. In addition, the city council is considering the issue of \$200,000 6 per cent. 20-year debentures for housing purposes. A housing commission has been appointed and it is expected, that at the next meeting of the council, some definite action may be taken.

St. John, N.B.—At a special meeting of the council, authority for the issue of debentures to meet the cost of work approved last year for water and sewerage departments, was passed. A recommendation was read that debentures totalling \$206,000 be issued in denominations of not less than \$500, for a term of forty years, at the rate of 5½ per cent., for this purpose. Commissioner Fisher said he would not hold up the issue, but that he favored shorter term bonds. The mayor explained that the term was fixed by legislation, but that the city, on the recommendation of the controller, has requested that the Act be amended to permit of the issue of shorter term bonds. He also advised that the

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Village of Grimsby, Ont.	6.00%
" " Embro, Ont.	6.00%
" " Merrickville, Ont.	6.00%
Town of Rosetown, Sask.	6.50%
Canadian Locomotive Co., Ltd., Bonds.	6.50%

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controller had stated the city would be able to take up practically the whole issue. Commissioner Fisher said he was not opposed to long-term bonds, except at present when rates are high.

Manitoba.—An order-in-council has been passed by the provincial government, authorizing the expenditure of \$516,000 for Hydro-Electric extensions.

Point Grey, B.C.—The British Columbia government has decided on Point Grey as the site for the provincial university. The undertaking will be financed by means of \$300,000 loan, and construction work to the extent of at least \$500,000, is to be proceeded with this year.

Sarnia, Ont.—Ratepayers in the near future will be asked to vote on the expenditure of \$300,000 on water works improvements.

Bond Sales

Renfrew, Ont.—The town has sold to W. L. McKinnon and Co., \$8,205 6 per cent. 30-instalment debentures.

Chatham, Ont.—Brent, Noxon and Co. have been awarded the \$90,000 5½ 30-year Hydro-Electric debentures at 92.065. Other tenders were: Wood, Gundy and Co., 90.06; R. C. Matthews and Co., 89.72.

Toronto Township, Ont.—Messrs. C. H. Burgess and Co., have purchased \$74,675 6 per cent. 20-instalment debentures at 98.38. Other tenders were:—

Macneill, Graham and Co.	97.53
Dominion Securities Corporation	97.213
W. L. McKinnon and Co.	96.90
Brent, Noxon and Co.	96.71
R. C. Matthews and Co.	96.15

Winnipeg, Man.—Messrs. A. E. Ames and Co., and the Dominion Securities Corporation, have purchased \$500,000 6 per cent. 20-year bonds of the city at price on a basis of about 6½. The bonds will be offered in the Canadian market.

Quebec, Que.—The city has disposed of its \$800,000 6 per cent. 5-year bonds to Versailles, Vidricaire and Boulais at par. It is understood that two offers were received, one for 99.75 and the other for 98.98, but both were refused and negotiations entered into with the above-mentioned company.

Manitoba Province.—Messrs. A. E. Ames and Co., were the highest bidders on the \$500,000 5 per cent. 3-year bonds, offering 99.314, and were, consequently, awarded the issue. The bonds are offered in New York to yield about 7 per cent. Other tenders received were:—

R. A. Daly and Co.	99.04
Wood, Gundy and Co.	98.677
R. C. Matthews and Co.	98.27
A. Jarvis and Co.	97.571

Province of Ontario.—A syndicate comprising Canadian and American bond houses, secured this week the \$6,800,000 6 per cent. 5-year bonds of the province at a price of 91.633. The syndicate was composed of the following companies: Wood, Gundy and Co., Dominion Securities Corporation, A. E. Ames and Co., all of Toronto; National Co., Detroit; E. H. Rollins and Sons, Boston; Clarke, Dodge and Co., New York; Wm. R. Compton and Co., St. Louis. Another syndicate comprised of the following companies bid 91.03: Harris, Forbes and Co., A. Jarvis and Co., National City Co., Ltd., Toronto; Continental and Commercial Trust Co., Chicago; Halsey, Stuart and Co., Chicago. At the present rate of exchange the province pays about 6.05 for its money, but on the other hand, including charges, the basis is on about an 8 per cent. level.

Commenting on the issue Wood, Gundy and Co., say:—

"This bond issue was made for the purpose of refunding a portion of the outstanding debt of the province in England, which the province has been able to purchase on very attractive terms, in view of the existing sterling exchange rate. Bonds having a face value of about £1,750,000 (equal to \$8,515,000 at par of exchange) have been retired by this issue of \$6,800,000, so that the province has reduced its capital debt by approximately \$1,715,000 as a result of this operation."

Sale of Irrigation Bonds

The statement to the effect that the Alberta government has refused to sanction the granting of a thirty-day option on \$5,000,000 of Lethbridge Northern irrigation bonds, as decided by the trustees of the district last week, is liable to be misleading. According to a statement issued by Premier Stewart, the province has not refused to sanction the action as taken by the irrigation board, although the general custom is to call for bids, and he supposed that was the way the irrigation board would handle them. The premier says that the board has full power to handle the bonds as they see fit.

L. M. Roberts, representing Lougheed and Bennett, Calgary, made the proposition to the trustees of the Lethbridge Northern district which resulted in their consenting to an option. According to the deal thus proposed, Mr. Roberts was to acquire the \$5,000,000 debenture issue for \$4,500,000 in Canadian money, provided that no one else offered more than that during the lifetime of the option. It was understood that the Calgary law firm intended to offer the debentures for sale on the New York market as soon as they were ready.

LISTED STOCKS REGISTER SOME DECLINES

Demoralization of New York Market Responsible—Most Issues Were Weak at the Close

FOLLOWING a period of weakness and irregularity, in which the chief influence was the money situation, the New York market at the close on April 21st experienced practically demoralization, extreme losses of from 5 to 42½ being made. Apart from the increasing scarcity of time funds, there were no developments in the money market to explain such extremities, which far exceeded in volume and in scope any similar movement since the early weeks of the year. Call money was at 7 per cent. at the close, in comparison with 8, 9 and 12 per cent. for the previous days. Reasons for such a break are not altogether known, although over-speculation was partly responsible.

Canadian Market Affected

The demoralization of the New York market affected the Canadian exchanges to no small extent, most stocks showing weakness at the close on April 21st. During the week, however, some stocks displayed considerable strength, in which cases trading was brisk. Brompton led the market with sales of 13,334, its strongest point being 89½ and its weakest 85%. The last sale was made at 86½. Canada Steamships was strong, advancing to 79, but weakened to 77 at the close. Sales for the week were 4,465. Atlantic Sugar was active, with a turnover of 6,701 shares, and was strong at 89¼ bid, but, like the other stocks, weakened at the close. In the paper issues Spanish River common experienced a falling off of 6¾ points, the last sales being made at 86, while preferred declined to 132 from its strongest point of 139¾. Laurentide was weak at 93¾, and was less active than in the previous weeks. Both steel issues were weak, Dominion Steel closing at 67½, with total sales of 2,005, and Steel of Canada at 77¾, sales for the week amounting to 1,895.

Trading on the Toronto exchange for the week ended April 21st, with one or two exceptions, was dull, and most stocks showed weakness. Canada Steamships was the most active issue, and for the most part was very strong, being bid as high as 79, although it fell away three points and closed at 76 bid, sales for the week amounting to 2,330. Brazilian fell away about ¾ of a point during the week, closing at 45½ bid, with total sales of 1,634. Atlantic Sugar, which was for the most part strong around 88 and 87½, weakened to 87 at the close, the turnover for the week amounting to 840 shares. Steel of Canada fell away nearly four points to 77 bid on sales of 520, while Spanish River experienced a decline of nine points to 132, sales amounting to 363. Bank stocks were steady, Commerce and Dominion being the most active.

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<p>\$50,000 Loew's Windsor Theatres, Limited 7% Cumulative Preferred Shares PRICE, \$100 Per Share With each share of preferred the purchaser will receive a bonus of three shares of com- mon stock.</p>	<p>\$15,000 K. & S. Tire & Rubber Goods, Limited 7% Cumulative Partici- pating Preferred Shares PRICE, \$100 Per Share Each share of preferred stock carries a 25% bonus of com- mon stock.</p>
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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 21st, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.	300	295	429				Riordon Pulp & Paper Co.....com.	158½	157	925	162		25
American Cyan.....pref.				37	35	25	Rogers, William A.....com.			5	67	65	56
Ames-Holden-McCready.....pref.	105½	105½	800	106			Russell Motor Car.....com.				100	97	
Asbestos Corporation.....com.			85				Sawyer-Massey.....pref.				86		20
Atlantic Sugar.....pref.	89		5				Shawinigan Water and Power Co.....pref.	106½	106	912			
Barcelona.....pref.		88½	6701	87½		840	Sherwin-Williams.....pref.				20	17	150
Bell Telephone.....com.			25	118			Shredded Wheat.....pref.				62		45
Brazilian T. L. & P. Co.....com.	44½	44	1755	44½	14½	1634	Smelters.....pref.			3			
British Columbia Fishing & Packing Co.....com.			35	59		30	Spanish River Paper & Pulp Co.....com.	86½	85½	4725	86		
Brimpton.....com.	87	86½	13334				Steel Company of Canada.....com.	77½	77½	1895	78½	77	520
Burt Co., P. N.....com.			93		5		St. Lawrence Flour Mills Co.....com.	107½		40			15
Canada Bread.....com.			97	95	12		Tooke Bros.....com.		95½	1			
Canada Cement.....pref.	65½	65	1807	65½	64	550	Toronto Railway.....pref.			6		70	
Canada Forgings.....com.			239	96	93		Tretthewey.....com.			75	49½	47½	140
Canada Foundries & Forgings.....com.				26	25½	445	Tuckett Tobacco Co.....com.			10	52	50	
Canada Steamship Lines Ltd.....com.	75½	76	4465	77	76	2330	Twin City.....com.				130		5
Canadian Car & Foundry.....com.	81½	81	1130	81½	80½	359	Wayagamack.....com.	83	83½	1490			
Canadian Converter.....pref.	101		325	103		15	Winnipeg Street Railway.....com.				37		
Canadian Cottons, Limited.....com.		87	100				Woods.....pref.	102		52			
Canadian General Electric.....pref.	77		80				Wabasso.....com.						
Canadian Iron.....pref.	105	104½	184	105½	105	273							
Canadian Locomotive.....com.					96								
Canadian Pacific Railway.....pref.				92	90	79							
Canadian Salt.....com.				139	137	145							
Carriage Factories.....com.	37		40										
City Dairy.....pref.					60								
Coniagas Mines, Ltd.....\$5 per share				3.10	3.00								
Consolidated Mining & Smelt. Co. (\$25 par)	27½	27	610	27	26½	86							
Consumers Gas.....com.				140									
Crow's Nest Pass Coal Co.....com.				55	50								
Crown Reserve Mining Co. (\$1 per share)				36	30								
Detroit Railway.....com.	105	104	855	105									
Dominion Iron.....pref.			60										
Dome Mines.....(\$10 par)				11.50	10.75	45							
Dominion Bridge.....com.	102	101½	573										
Dominion Cannery.....com.	58½	58½	435	60									
Dominion Coal.....pref.			5	88		55							
Dominion Glass.....com.	87½		15										
Dominion Steel Corporation.....com.	63	62½	1057										
Dominion Telegraph.....com.	87	86	25										
Dominion Textile.....pref.	67½	67½	2005	68	67½	233							
Duluth Superior Traction.....com.			129		91								
Goodwins Limited.....pref.	128	127	702										
Hillcrest Collieries.....com.			29										
Howard Smith Paper Mills.....com.			20	20		50							
Holt Renfrew.....com.	95		40										
Illinois Traction.....pref.	60												
International Petroleum Co. (\$5 par)													
Lake of Woods Milling Co.....com.	200	199½	354										
La Rose Consolidated.....(\$5 per share)	94	93½	1837	47	45	200							
Laurentide Co.....com.	70		465										
Loyal Construction Co.....com.	31	30	445										
Macdonald Co., A. Ltd.....com.				74	73	253							
Mackay Companies.....pref.			5	68½	67	44							
Maple Leaf Milling Co.....com.				171	168	185							
Monarch Knitting.....com.				101	100	87							
Montreal Cottons, Limited.....com.					75	35							
Montreal L. H. & P.....pref.	86	85½	957										
Montreal Telegraph.....com.					89								
Montreal Tramways.....com.	83		2600										
National Breweries.....deb.			5700										
National Steel Car Co.....com.	30½	30½	2675										
Nipissing.....(\$5 per share)				6	5½	30							
Nova Scotia Steel & Coal Co.....com.				38		570							
Ogilvie Flour Mills Co.....com.			110	1.25	10.75								
Ontario Steel Products.....com.	59	56½	110		65								
Ottawa Light, Heat & Power.....pref.			78										
Pacific-Burt.....com.					33								
Penman's Limited.....pref.	121	119½	210	120	118	5							
Petroleum.....com.													
Porto Rico.....com.	300	268	187			60							
Price Bros.....com.													
Provincial Paper.....com.			127										
Quebec Railway, Light, Heat & Power Co.....pref.	24	23	665	25½	24½	75							

Banks

Commerce	189½	54	191	190	38
Dominion		200½	199	48	
Hamilton		190		37	
Hochelaga		71			
Imperial		192	190		
Merchants		189	31	187	
Molson's		10	191	189	
Montreal		210	270	213	208
Nova Scotia		55	270	268	1
Royal		147	223	221½	70
Standard		213	211	31	
Toronto		1	194	192	1
Union		7	161	156	20

Loan and Trust

Canada Landed & National Invest.			149		
Canada Land					
Canada Permanent Mort. Corporation			177	175	155
Colonial Investment & Loan			68	65	120
Hamilton Provident & Loan					146
Huron and Erie Mortgage Corp			113½	111½	
Landed Banking and Loan			145	141	
National Trust				204½	
Ontario Loan & Debenture				160	
Real Estate				150	
Toronto General Trusts				206	
Toronto Mortgage				134	

Bonds

Asbestos Corporation	78½				
Bell Telephone			2000		
Canada Bread				94	93
Can. Car & Foundry					
Canada Cement			4000		
Canadian Locomotive			11300		
Cedar Rapids			500	93	
Canadian Steamship (Deb.)			7000	79½	
City of Montreal (May, 1923)			260		
" (Dec., 1922)			1800		
" (Sept.)			400		
Dominion Cannery			92		
Dominion Coal		88	5500		
Dominion Iron and Steel			12100		
Dominion of Canada War Loan		1925		94½	94½
" " " " " "		1931		93	93
" " " " " "		1937		96½	96½
" " " " " "		1922		100	99
" " " " " "		1923		99½	98½
" " " " " "		1927		100½	99½
" " " " " "		1933		101½	100½
" " " " " "		1937		103	102
Dominion Cotton			2000		
Dominion Textile					
Electrical Development		B		91	
Lake of Woods		99½			
Montreal Light, Heat and Power		41%			
National Breweries			5000		
Penmans		88½		90	89
Porto Rico				82½	
Price Bros			100		
Quebec Railway, Light & Power Co.	85		10000	67	62
Rio de Janeiro				76	73
Sao Paulo Tramway				79	75
Scotia			2000		500
Sherwin-Williams			600		
Spanish River				97½	96
Steel Co. of Canada			8100		1500
Sterling Coal					80
Wayagamack			11400		
Windsor Hotel			1000		

DEBENTURES FOR SALE

CITY OF SASKATOON, SASK.

DEBENTURE ISSUE, \$988,900

Sealed tenders, endorsed "Tender for City of Saskatoon Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Monday, the 10th day of May, 1920, for the purchase of a part or the whole of an issue of \$988,900 debentures issued for various purposes under several by-laws.

A summary of the issue is as follows:—

No. 1—Thirty-year debentures, bearing interest at the rate of 6 per cent.	\$ 87,700
No. 2—Thirty-year debentures, bearing interest at the rate of 6 per cent.	620,000
No. 3—Twenty-year debentures, bearing interest at the rate of 6 per cent.	263,200
No. 4—Thirty-year debentures, dated July 1st, 1915, bearing interest at 5 per cent.	18,000
Total	\$988,900

The debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of \$1,000. Interest payable half-yearly on the 1st day of May and the 1st day of November, with the exception of the 30-year debentures, dated July 1st, 1915, amounting to \$18,000, under By-law 616, the interest on which will be payable 1st January and 1st July. Full details as to the purposes for which the bonds are issued, together with financial statement of the City, will be furnished on application.

Tenders are requested on the basis of the following alternatives:—

A—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada and the United States.

B—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada only.

C—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada and the United States.

D—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada only.

If upon the receipt of tenders the City Council decides not to accept a tender on the \$620,000 thirty-year 6 per cent. debentures (item No. 2), and if the Council agrees not to make an issue of these debentures during 1920, those submitting tenders are requested to state what effect, if any, this decision will have upon the tender submitted on the balance of the debentures.

Every tender must be accompanied by a certified cheque, payable to the City of Saskatoon, for one per cent. of the total amount of the tender, as an evidence of good faith, and all tenders must contain complete information and requirements as set out in the Form of Tender.

The highest or any tender not necessarily accepted.

C. J. YORATH,
City Commissioner.

City Hall, Saskatoon, April 20th, 1920. 127

TENDERS ON DEBENTURES

THE RURAL MUNICIPALITY OF FORT GARRY

Sealed tenders will be received by the undersigned up to 12 o'clock, noon, on the 30th day of April, A.D. 1920, for the purchase of the following debentures of the Rural Municipality of Fort Garry:—

1. Construction of sewer and water main, \$200,000.00, dated 1st March, 1920, 30-years, interest 6%, payable half-yearly.

2. Reinforced concrete bridge, grading and gravelling, \$21,000.00, dated 1st March, 1920, 25-years, interest 6%, payable half-yearly.

The highest or any tender not necessarily accepted.

Dated at the Municipal Hall this fifteenth day of April, A.D. 1920.

H. D. DE MOISSAC,
Secretary-Treasurer.

Fort Garry P.O., Man. 122

TOWN OF MELFORT, SASK.

Tenders are invited for debentures as follows:—

Electric Light and Power, \$12,000.00, 10-years, 6½%.

Sewer, \$3,600.00, 20-years, 6½%.

Waterworks, \$700.00, 20-years, 6½%.

Debentures repayable in equal annual instalments of principal and interest.

A. H. WILLIAMS,
Town Clerk.

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GILBERT PLAINS, MAN.

Tenders for Electric Light Debentures, Village of Gilbert Plains, calls for sealed tenders on issue of \$22,000.00, 30-years, at 5½ per cent., payable equal yearly instalments of principal and interest.

Tenders to be opened May 18th, 1920.

Highest or any tender not necessarily accepted.

JAS. C. TURNER,
Secretary-Treasurer,

Village Gilbert Plains, Man. 126

RAILROAD EARNINGS

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

		1920.	1919.	Inc. or dec.
Canadian Pacific Railway.				
April 7	.....	\$3,617,000	\$2,921,000	+ \$ 696,000
April 14	.....	3,635,000	2,868,000	+ 767,000
		\$7,252,000	\$5,789,000	+ \$1,463,000
Grand Trunk Railway.				
April 7	.....	\$1,469,333	\$1,274,553	+ \$ 194,780
April 14	.....	1,120,792	1,263,483	— 142,691
		\$2,590,125	\$2,538,036	+ \$ 52,089
Canadian National Railways.				
April 7	.....	\$1,834,118	\$1,457,144	+ \$ 376,974
April 14	.....	1,818,934	1,590,159	+ 228,775
		\$3,653,052	\$3,047,303	+ \$ 605,749

INVESTMENTS AND THE MARKET

(Continued from page 14)

Cobalt, which was ratified by the shareholders at a special general meeting for that purpose on January 30 of the present year, was duly consummated. The company received \$100,000."

Sawyer-Massey Co., Ltd.—The annual statement of the company for the year ended November 30, 1919, shows net profits of \$63,573, as compared with a loss of \$77,236 in 1918, and a profit of \$117,423 in 1917. In his report to shareholders President R. Harmer says:—

"In the report for the fiscal year ended November 30, 1918, your attention was drawn to the fact that it had been found necessary to make price adjustments in the inventory. Since that time a very careful scrutiny of all the company's liquid assets has been made by your vice-president, who is acting manager, with the result that the reductions therein amounting to \$206,446 have been made upon his recommendations, who has reported that in his opinion the amounts written off cover the shrinkage in liquid assets and the figures as they now appear in the statement under assets, reflect the realizable value thereof. Inventories show a marked decrease and are cleaner and better balanced than any inventory since 1915. The basis of pricing same was actual cost or market value, whichever was the lower."

A comparison of the principal items of the balance sheet, shows the following results:—

	1919.	1918.
Notes and accounts receivable	\$1,446,776	\$1,559,343
Inventory	1,153,869	1,454,210
Total assets	5,309,585	5,520,682
Current assets	2,652,940	2,859,380
Bank advances, notes and accounts payable	1,716,278	1,877,905
Reserves	106,243	105,403

Barcelona Traction, Light and Power Co.—The company for the year ended December 31, 1918, reports an increase of 4,037,874 pesetas in the gross earnings of the combined enterprises of the companies in Spain over those for the year 1917, and in the net earnings there was an increase of 729,480 pesetas. Underlying bond interest chargeable to revenue, however, was greater than in the previous year, consequently, surplus earnings, after providing for underlying bond issues, redemption funds and taxes, were 497,027 pesetas less than in 1917. The increase in the bond interest was due to the payment in cash after June 1, 1918, of the interest on one of the bond issues of the Barcelona Co., the interest on which had been previously satisfied in notes, and to 300,000 pesetas interest on the bonds of the Ferrocarriles de Cataluna, charged to capital during construction in 1917, being debited to operation in 1918. The continued extension of the company's works is shown by the consolidated balance sheet, which indicates total assets of \$117,851,688, as compared with \$100,947,511 the previous year. Floating assets amount to \$6,867,505, as against floating liabilities of \$5,569,747.

Announcement is made that T. B. Macaulay, of Montreal, and Captain Alfred Loewenstein, C.B., of Brussels, have joined the board of directors, and Messrs. Lemarquis, Marechal and Nivard, of Paris and Captain Loewenstein have been added to the bondholders' committee. Early in 1918, 10,000,000 pesetas par value of the prior lien "A" bonds of the company were sold to a group of Spanish bankers for the purpose of making advances on current account to the companies operating in Spain in connection with work for construction.

At the annual meeting of the company in Toronto on April 16, Mr. F. Fraser Lawton, managing director, points out that owing to low water, a considerable quantity of coal was burned in the first two months of 1918. By an arrangement with the chief consumers a large part of the cost of this coal was refunded, so that comparison with the figures of the previous year is somewhat misleading. The old board of directors was re-elected.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 41

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

H. L. DOBLE,
Secretary.

Montreal, April 19th, 1920.

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DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
Assistant Secretary.

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LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1¼ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

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THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 17

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1920, payable May fifteenth, 1920, to shareholders of record at the close of business on May eighth, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, April 15th, 1920.

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DIVIDENDS AND NOTICES

**THE MERCHANTS BANK OF CANADA
QUARTERLY DIVIDEND**

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a Bonus of One Per Cent., upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th March, 1920. 117

**DOMINION LINENS, LIMITED
COMMON STOCK BONUS**

Notice is hereby given that a bonus of 5% on the common stock of this Company has been declared out of the profits for the year 1919, payable May 1st, 1920, to shareholders of record at the close of business, April 14th, 1920. By order of the Board.

H. A. HIGNELL, Secretary-Treasurer.

Guelph, April 15th, 1920. 125

**DIVIDEND NOTICE
MURRAY-KAY COMPANY, LIMITED**

Notice is hereby given that a dividend of three and one-half per cent. for the six months ending April 30th, 1920 (being at the rate of seven per cent. per annum) has been declared on the preferred shares of the Company; said dividend to be paid on the first day of May next to Shareholders of record at the close of business on the 20th April, 1920, and that the Transfer Books of the Company will be closed from the 21st to the 30th of April, both days inclusive.

By Order of the Board.

J. E. FEATHERSTONHAUGH,

Secretary.

Toronto, April 15th, 1920. 124



The "Earnscliffe" Book

By writing for a copy of our Sample Book of "Earnscliffe" Linen Bond paper, you can select your stationery from among the finest products of the Canadian paper industry.

"EARNSCLIFFE" comes in white and eight contrasting colors.

A Commercial Bond of Superior Quality

The ROLLAND PAPER COMPANY LIMITED
The "R Shield" Watermark  Guarantees Rolland Quality MONTREAL

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

FOR SALE.—Well-established Retail Lumber Yard in the city of Edmonton, Alta. Is a first-class going concern, and has always been one of the leading yards there. Outlook for future business was never better. Other interests make it desirable for owners to dispose of it. Box No. 293, *Monetary Times*, Toronto.

A SAVING OF 36%
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
Marconi Building, 11 St. Sacrament Street, MONTREAL Main 8144

RECENT FIRES

Grande Prairie, Alta., Sydney, N.S., Windsor, Ont., and
Winnipeg Suffer Heavy Losses—Large Number
of Small Fires

Burlington, Ont.—April 20—Barn and equipment belonging to R. W. Dingle was destroyed. Cause, incendiarism.

Crediton, Ont.—April 18—Residence of W. B. Gaiser, near village, was damaged.

Cross Lake, Ont.—April 17—Residence of Xavier Perron was destroyed. Cause, paper igniting with overheated stove-pipe.

Denholm, Sask.—April 10—Fire destroyed the Saskatchewan Co-operative Elevator, with about 9,000 bushels of wheat.

Fredericton, N.B.—April 18—Four houses, occupied by Angus Campbell, Mrs. A. Tweedwell, William McDonald and O. Brewer, on the Woodstock Road, were destroyed. Loss is estimated at \$15,000.

Grande Prairie, Alta.—April 14—The Spencer, Donald, Patterson and Morsion buildings were damaged. The loss to the tenants of the destroyed buildings is estimated as follows: Hook and Leonard, jewellers, \$10,000; City Drug Co., \$8,000; S. E. Higgins, milliner, \$2,000; H. Mattinson, photographer, \$1,000; Grande Prairie Land Co., \$600; North Land Developers, Ltd., \$600; Grande Prairie Hotel annex, \$1,000; Eager and Corbett, barristers, \$1,500; A. P. Turner, men's furnisher, \$1,000; N. O. Brown, auto accessories, \$500. The loss to buildings was approximately as follows: Spencer, \$15,000, about 25 per cent. covered by insurance; Donald Paterson, \$8,000; K. Morrison, \$3,000; A. L. Thompson, partially damaged only, \$1,000; Malcolm Campbell, \$2,000.

Kingston, Ont.—April 16—The dry goods store of Newman and Shaw, Princess Street, was damaged. Caused from electric wires.

Lakefield, Ont.—April 12—Power plant of frame construction was destroyed. Valued at \$5,000, and partially insured. The fire followed an explosion in the power-house, believed to have been caused by a short circuit.

Moncton, N.B.—April 13—American Hotel, owned by Mrs. Margaret Wallace and under lease to A. B. Pugsley, was damaged. Covered by insurance.

April 19—Livery stable, owned by D. A. McBeath and conducted by Fred. Wilbur, was destroyed. Estimated property loss, between \$4,000 and \$5,000, with insurance of \$2,000.

Moose Jaw, Sask.—April 15—The "XL" Garage on High Street West was damaged. Estimated loss on building, \$3,000, partially covered by insurance; loss on cars in garage for repairs, \$2,500; and the loss on one car and the stock of T. Smallwood, S. Cooper and W. Stiles, proprietors, amounted to \$1,000.

Regina, Sask.—April 14—Grassick Block, Scarth Street, was damaged. Property loss is estimated at \$5,000, covered by insurance.

Renfrew, Ont.—April 16—Sugar camps owned by Alex. Jamieson, of Horton township, Hiram McCreary and Daniel McEwen were damaged from fires of mysterious origin.

St. John, N.B.—April 17—Grocery store of Mrs. Helen Lacey, 311 Germain Street, was damaged. William P. Lacey, who has been ill mentally at various times, scattered the contents of an oil tank in the store and set the place on fire.

Strathroy, Ont.—April 14—Residence of P. A. Gahan was destroyed. Estimated loss, \$3,000, with small insurance on building.

Sydney, N.S.—April 17—Harshman's drug store, at the corner of Charlotte and Wentworth Streets, was damaged. Estimated loss, \$25,000, partially covered by insurance.

April 20—Plant of the Sydney Milling Co. was damaged to the extent of \$40,000.

Toronto, Ont.—April 16—Building at 70 Bay Street, owned by the Wellington estate, was damaged. The fire originated in the second story, occupied by Marcus and Co., furriers, in a fur bin. Their loss is estimated at \$5,000.

Watrous, Sask.—April 17—Several buildings were damaged and the business section of the town threatened. Estimated loss, \$30,000.

Winnipeg, Man.—April 9—Edward Building, 325 Portage Avenue, occupied by the Phonograph Shop, Cross, Goulding and Skinner Piano Co. and the Portage Avenue branch of the Standard Bank on first floor; Drs. Moore and Carmichael, dentists, Sample Shoe Store, Cooks' and Waiters' Union, Roberts' photo studio and Dr. J. W. Pemberton on second floor, and suites on the third floor were damaged. Estimated loss on basement stock of pianos of Cross, Goulding and Skinner, \$10,000, covered by insurance.

April 14—Shed and contents of the Dyson Pickle Co., Higgins Avenue, was damaged. Loss estimated at \$1,000, fully covered by insurance.

Windsor, Ont.—April 18—Summer home of Fitz Bridges, president of the Bell Ice Co., was destroyed, due to an overheated furnace. Total loss is estimated at \$18,000, and insurance totals \$4,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Montreal, Que.—March 24—The following losses were incurred by insurance companies as a result of the fire which took place on this date in Molsons Brewery, corner of Craig and Delorimier Avenue:—

On J. C. Whitney and Co. (teas)—Palatine, \$5,000; North British and Mercantile, \$5,000. Total, \$10,000. Loss about 40 per cent.

On Messrs. Cardinal (Flour)—Union of London, \$17,500; Union of Paris, \$7,500. Total, \$25,000. Loss about 50 per cent.

On J. D. Arsenault (general provisions)—Continental, \$11,800. Loss about 5 per cent.

On A. Racine (flour)—Continental, \$4,000. Loss about 50 per cent.

On H. Daoust (flour)—New York Underwriters, \$2,500. Loss total.

On A. Benoit—London Assurance, \$2,000. Loss total.

On Aird and Sons (leather board)—Commercial Union, \$20,500; Queensland, \$10,000. Total, \$30,500. Loss 10 per cent.

On D. W. Raphael (grain and feed)—London Assurance, \$11,000. Loss about 50 per cent.

On Renfrew Flour Mills—Home, \$5,200. Loss about 50 per cent.

On Robin Hood Flour Mills—North Empire, \$68,000; Palatine, \$7,000; North America, \$35,000; Employers, \$45,000; St. Paul, \$35,000. Total, \$190,000. Loss about 8 per cent.

On Russell Murray—Phoenix of London, \$7,680. Loss about 30 per cent.

On J. L. Viau—North America, \$4,920. Loss total.

On Wolfe Sayer and Heller—Guardian, \$1,800. Loss total.

On Warde and Co.—Home, \$15,000; London Mutual, \$10,000; Imperial Underwriters, \$5,000; Palatine, \$10,000; British Dominions, \$10,000; London Assurance, \$5,000. Total, \$55,000. Loss about 60 per cent.

On Molsons Brewery Grain—United States, \$15,000; Globe Indemnity, \$25,000; National of Hartford, \$25,000; Phenix of Hartford, \$10,000; Palatine, \$15,000; Canada Security, \$10,000; Guardian, \$5,000; Employers, \$5,000; Yorkshire, \$5,000; Springfield, \$10,000; Hartford, \$5,000; Westchester, \$5,000; New York Underwriters, \$5,000; Niagara, \$10,000. Total, \$150,000. Loss about 90 per cent.

On Malt House and Kiln—North America, \$10,000; United States, \$4,000. Loss about 5 per cent.

On Mile End Milling Co.—Home, \$3,000. Loss total.

On Montreal Preserving Co.—Royal, \$2,400. Loss total.

On Morrow Milling Co.—Royal, \$4,000. Loss about 25 per cent.

On National Licorice—Guardian, \$10,000. Loss about 25 per cent.

On Peerless Cereal—Equitable, \$3,000. Loss about 80 per cent.

On Petrie—Provincial of England, \$6,000. Loss about 80 per cent.

On Dominion Sugar Co., Ltd.—British Dominions, \$50,000; London Guarantee, \$25,000. Loss about 30 per cent.

On Dominion Tobacco Co.—North River, \$12,000; North America, \$5,000. Total, \$17,000. Loss total.

On A. Durivage—Home, \$1,500. Loss total.

On Genest and Genest—Liverpool and London and Globe, \$9,800. Loss total.

On Gagnon, Lachapelle and Hebert—North America, \$5,000. Loss about 80 per cent.

On J. Grenier—North River, \$3,000. Loss total.

On Harrison Crossfield—Atlas, \$5,000. Loss about 25 per cent.

On Kearney Bros. (teas)—Firemens Underwriters, \$27,000; Alliance of Philadelphia, \$15,000. Total, \$42,000. Loss total.

On A. J. Aver—Guardian, \$14,500; London and Lancashire, \$13,000. Total, \$27,500. Loss about 90 per cent.

On Bryson Import Co., Ltd.—Provincial of England, \$3,000; London Mutual, \$3,000. Loss about 50 per cent.

On Bruneau Currie and Co.—Westchester, \$6,000; British Empire, \$3,400; British Traders, \$4,000. Total, \$13,400. Loss total.

On Berliner Gramophone—London and Lancashire, \$6,000; British Crown, \$40,000; British Colonial, \$5,000; Rochester, \$20,000; Yorkshire, \$20,000; Caledonian, \$20,000; Guardian, \$80,000; Globe and Rutgers, \$25,000; General of Paris, \$25,000; Union of Canton, \$25,000; Northern, \$20,000; Queen, \$20,000. Total, \$306,000. Loss about 75 per cent.

On Chaput Fils and Cie—Guardian, \$10,000; North West, \$15,000; Hudson Bay, \$10,000; Employers, \$10,000; Globe and Rutgers, \$10,000; Fire Insurance Co., of Canada, \$5,000; Royal, \$25,000; National of Paris, \$10,000; British Colonial, \$5,000; Scottish Union, \$5,000. Total, \$105,000. Loss about 75 per cent.

On Tropical Products Co. (tobacco)—Eagle Star, \$35,000.

On Laberge and Fils (flour)—Mount Royal, \$6,000.

On J. E. Cloutier (flour)—Mount Royal, \$8,750.

On S. Christin (canned goods)—Mount Royal, \$8,000.

On A. W. Harris—British Dominions, \$4,000.

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

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.

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

Money-Back Policy

Please state date of birth.

The Travellers Life Assurance Company of Canada MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

Queensland Insurance Co. Limited

ESTABLISHED 1886
 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..... 8,350,000
 Revenue 40,850,000
 Bonuses declared 181,950,000
 Claims paid
 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

**WESTERN
ASSURANCE COMPANY**

INCORPORATED 1851

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

Assets..... over \$8,300,000.00

Losses paid since organization " 77,700,000.00

Head Offices: **TORONTO, Ont.**W. B. MEIKLE,
President and General ManagerC. S. WAINWRIGHT,
SecretaryA. R. PRINGLE,
Canadian Fire Manager**SUN FIRE**

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

**THE
MERCANTILE FIRE
INSURANCE COMPANY**

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL.**GENERAL
ACCIDENT FIRE AND LIFE**

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND,
Canadian Advisory DirectorTHOS. H. HALL,
Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

**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 Commercial Life
Assurance Company of Canada**
Head Offices, C.P.R. Bldg., Edmonton**THE
VICTORY****Insurance Company, Limited**

Subscribed Capital £500,000

Paid-up - - - £250,000

BANKERS:

LLOYD'S BANK, LIMITED

THE LONDON JOINT CITY & MIDLAND BANK, LIMITED

FOR REINSURANCES

Directors:

SIR BYRON PETERS, K.B.E.
EDWARD DEXTER, F.C.A.SIR CHARLES DAVIDSON
ROBERT HEADRICKCHARLES H. TRENAM, *Managing Director*

Manager: HARRY L. SMATHERS

Secretary: F. CECIL BARLEY

Head Office.

**LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C., 3**

Telegrams "EMOCREVO, LED, LONDON"

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

COLIN E. SWORD,

Accident Department

Canadian-Manager

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.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

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, 80th 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
\$80,000,000

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

ATLAS

Assurance Company Limited

Founded in the Reign of George III

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

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

Head Office for Canada—260 St. James St., Montreal
Matthew C. Hinshaw, Branch Manager.



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.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan Bonds owned by the Company exceed its entire capital stock of \$5,000,000—a striking indication of true patriotism

Home Office, One Liberty Street
New York City

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