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OF CANADA

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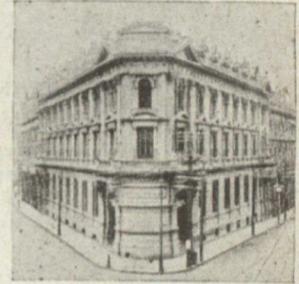
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Old as Confederation

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Editor

Dominion Association of Chartered Accountants

Membership Increased by Twenty-two—Bankruptcy Act a Great Benefit, says
G. T. Clarkson, But Operation Must be Kept Simple—President Reviews
Events of the Year as Affecting Accountants—Reports of Provincial Institutes

THE annual meeting of the Dominion Association of Chartered Accountants was held in Toronto on Tuesday, Wednesday and Thursday of this week, with about 100 members in attendance. After a council meeting on Tuesday morning, a welcome was extended to the visitors by R. J. Dilworth, on behalf of the Ontario Institute. The president, A. C. Neff, of Toronto, conducted the meetings. In his presidential address Mr. Neff said in part:—

"Since we last met here, in 1912, great changes have come over the world, and, though peace has been declared in most countries, there is still an element of unrest in many of them. There is also such a change in economic conditions as few of us could have imagined a few years ago, such as the prices of commodities, the cost of living, the rate of wages and of rent, the rate of exchange and relative value of money, and, as important as any, the enormous increase in the national debt and obligations and the cost of government and the consequent burden of taxation in many new forms. With these has come a remarkable increase in evidence of wealth and gain.

"With it all, there is a heavy increase in our work and responsibilities, in which I hope we shall not fail to acquit ourselves with due credit to our profession, and that we shall bear a worthy part in the solution of the great problems of the day.

Increase in Membership

"Turning to our own affairs, the membership of the association, as shown by the last returns, is now 570, an increase of 22 over that shown last year, the details by provinces being as follows:—

Incorporated:	1919.	1920.	Increase or Decrease.
1880—Quebec	85	89	4
1883—Ontario	168	177	9
1886—Manitoba	80	80	.
1900—Nova Scotia	32	35	3
1905—British Columbia ..	62	62	.
1900—Saskatchewan	55	64	9
1910—Alberta	57	55	2*
1918—New Brunswick	5	5	.
1902—Members at large...	4	3	1*
	548	570	22

*Decrease.

Regarding the new Dominion Bankruptcy Act, the president said:—

"At last year's meeting there was a discussion of the desirability of all chartered accountants being registered as trustees under this act, and the president, in his address, mentioned the fact that, as appointments are made by order-in-council, it might not be practicable to appoint the members as a body. It is now hoped that chartered accountants

will be *prima facie* considered as sufficiently qualified for appointment on application to the governor-in-council, and so would be eligible for registrations wherever there is room on the panel of the district.

"It appears to me that there are a number of accountants who have no desire to practice in the Bankruptcy Court, and some of the partners in firms would not wish to carry the permanent bond for \$15,000 which, under the latest regulation, is required before registration.

"From my early enquiries, it appeared that the duty on accountancy books is regulated by Customs Tariff Act, and can be changed only by an amendment to the act. Books on law and medicines are under the same duty as those on accountancy, and the only effort which promised benefit was to lay our case fully before the tariff commission when it is making its enquiries this fall. However, within a few days I have learned that if accountancy books are placed upon the curriculum of a university in Canada, and registered by the departments, they will be entitled to free entry. As some of our institutes have affiliations with universities, this should be capable of arrangement by the universities.

Rulings on Dominion Tax Acts

"I wrote the commissioner of taxation pressing upon him the necessity for a pamphlet or book of these rulings, or some means by which accountants could become possessed of authoritative information on the subject, and recently added to the enquiry an invitation to him to meet us again, at this convention, and give us a further address, or talk, on the subject. Owing, no doubt, to his being extremely busy with the new legislation, I have had no reply from him. Meantime, the increasing difficulty of following the changes in the act accentuate the necessity for some reliable guide for the use of the profession and of the general public.

"When the announcement was made some months ago that an Association of Cost Accountants had been formed in the United States, under the auspices of the American Institute of Accountants, it was thought to be wise to take similar action here, and a Dominion charter was applied for by the presidents of the eight provincial institutes, who were the provisional directors or trustees. The organization has been carried to completion and the first annual meeting of the society will be held on Wednesday evening.

Legislation

"The chief legislation which has been passed this year affecting our work as accountants has been: Further amendments to the Income Tax Act and the Business Profits War Tax Act, and the act imposing a sales tax and luxury tax in addition to the former taxation. These all tend to increase the responsibilities of the profession, and call for increased vigilance in preparation and scrutiny of the financial statements of our clients."

(Continued on page 8)

RAILWAY APPEAL NOT LIKELY TO SUCCEED

Government Refuses to Postpone Increase in Rates, Which Went Into Effect on Monday—Will Hear Appeals at Once

APPEAL may be made from any judgment of the Board of Railway Commissioners to the Governor-in-Council. Although the government has in the past always refrained from interfering, and in fact has rarely been appealed to, yet some of the opposers of increased railway rates have decided to try to secure a modification of the rate judgment announced last week. An effort was, in fact, made to have the advance postponed, but without success. In a statement issued on September 13 the government said:—

"Telegrams have been received from different parts of the country protesting against the judgment of the Board of Railway Commissioners granting a general increase in railway rates, and requesting that the action of the board should first be suspended and afterwards set aside by the government. Many of the wires received have been sent under misapprehension as to the position of the Board of Railway Commissioners and its action to the government. The wires, indeed, would indicate that a belief exists which, if not prevalent, has at least obtained in certain parts of the country, that the Board of Railway Commissioners is merely a department of the government service. This is not the case, and it is important that the right position be stated.

Railway Control Non-Political

"In 1913 parliament decided that the control of railways was to be removed from direct departmental and political interference and provision was made for a Board of Railway Commissioners. The board was subsequently constituted and has since discharged the statutory and judicial functions assigned to it in a manner undoubtedly, on the whole, in the public interest and to the general acceptance of the people. It has not been interfered with by this or any other government. Instead of being a mere governmental department, the board is, by statute, constituted a court, and has the rights, privileges and independence of a court. The act, however, provides for an appeal to the Governor-in-Council, and reserves the right of the Governor-in-Council on such appeals to vary or rescind any order, rule or decision of the board. The practice that has grown up under this rule is well settled. The decisions of the board cannot lightly be interfered with. As a matter of fact, since the board commenced its operations, no judgment of the board has been set aside by the Governor-in-Council. In a case of the importance of the present it undoubtedly becomes the duty of the Governor-in-Council to go carefully into the whole of this issue, to hear the arguments that may be made, and, after becoming seized of the whole matter, to dispose of the appeal, having regard to the underlying principles of the Railway Act, the rights of shippers, the rights of the carriers, and the underlying national interests.

No Delay in Increase

"The question of a stay of the board's judgment has been as carefully considered as the very short time at the government's disposal renders possible. The board's judgment goes into effect on Monday, the 13th inst. The government has had before it the complete judgment of the railway commission embodying references to the evidence of the reasons for judgment. This has been carefully studied. As against this there have been, and, of course, could be presented, only brief contentions by way of protest. The judgment finds that the relief granted is necessary and should be applied, and this after the hearing of evidence and arguments on both sides. A suspension means more or less indefinite postponement, and if the judgment is right, would render impossible the remedying of any injustice done. The judgment of the commissioners, which, it should be pointed out, is unanimous, being concurred in by all the commissioners who sat upon the case, further indicates that the objections now urged were taken into account, and emphasized that such objections went to the measure of relief that

ought to be granted rather than to the claim that no increase should be made. The official judgment of the Inter-State Commerce Commission of the United States has, as well, been available for reference. This judgment, it may be noted, is now in force. A perusal of this judgment discloses that more general, and, in many cases, heavier increases have been granted to railways in that country. For example, on coal the Inter-State Commerce Commission has increased the rate 35 per cent. in western territory, and 40 per cent. in eastern territory. In Canada, the rates on coal are increased 10 cents per ton on all existing rates not exceeding 80 cents, and increased 15 cents per ton on all existing rates over 80 cents per ton and not exceeding \$1.50 per ton; and 20 cents per ton on all existing rates over \$1.50 per ton.

Less Than in United States

"It will be noted that the increase in Canada is very considerably the lower. Coal constitutes a large proportion of the total traffic of Canadian carriers. The rates on sand, gravel and crushed stone in the United States have been increased 40 per cent. for the eastern territory, 35 per cent. in the western. In Canada no increase whatever is allowed. On cordwood, slabs and mill refuse used for domestic fuel, the same increase has been granted in the United States, while in Canada the increase is held down to 10 per cent.

"The general increases allowed in American territory are reduced in the cost of milk movement, the increase allowed there by the Interstate Commerce Commission being 20 per cent. In Canada no increase whatever is allowed.

"Over and above this the increases in the United States are not limited as to time in the manner as to which increases in Canada are. The general increases of 35 per cent. in western territory and 40 per cent. in eastern territory allowed by the Canadian board are reduced, under the judgment, to 30 per cent. and 35 per cent. effective January 1 next, and, in addition, the railway companies are bound to submit monthly statements so that their earnings may be checked and reductions made in rates, in case the rates allowed proved unnecessarily high.

"It should also be noted that the increase in passenger rates is also limited. In the American territory the increase is 20 per cent.; in Canada the increase is 20 per cent., but in Canada the increase is to be reduced to 10 per cent. effective January 1 next, and on July 1 next the increase is cancelled altogether. No limitations are made in the American order.

"The above references are necessary to be taken into account when the government is asked to take the responsibility for the confusion and possibly the injustice that may be done at this date by interfering with the commission's order to suspend its application. The whole subject can, however, be fully gone into on appeal. Every facility will be given to argue the merits of all contentions advanced and to revise the entire order. If it should appear to be a case where the appeal should be granted and the decision modified or reversed, there could, if deemed proper, be provision for rebates of rates charged beyond those ultimately fixed. The government, while decided that it could not justify now a suspension of the order, will facilitate in every way the early hearing of the appeal."

FIRE SUFFERERS TO BE COMPENSATED

Definite assurance that sufferers from bush fires in Manitoba will be compensated for the loss of stock, crops and effects sustained during the August fires was given on September 9 by J. H. Evans, deputy minister of agriculture. Plans for an immediate survey of fire losses among the settlements that were burned out during the August fire plague were launched by the department on the advice and sanction of Premier Norris. Full information as to the destruction of livestock, feed, buildings and effects will be obtained, and on this information a definite plan will be formulated for the assistance of the sufferers.

TRADERS' FINANCE HAS PROMINENT DIRECTORATE

**Will Furnish Discount Facilities to Automobile Dealers—
Sun Life Appoints Manager for City of Winnipeg**

(Special to *The Monetary Times*.)

Winnipeg, September 16th, 1920.

SPLENDID weather for threshing prevails throughout the west and good progress is everywhere being made. From the latest government information the crop of western Canada is estimated as follows: Wheat, 260,000,000 bushels; oats, 359,000,000 bushels; barley, 43,762,000 bushels; flax, 10,817,000 bushels; many prominent financial men who have been over the west this fall both from eastern and western Canada are wonderfully impressed with what they have seen. As far as the eye can see the stooks of ripened grain extend, and it is left to the imagination to determine where the cultivated area terminates and its value in dollars and cents.

Automobile Financing Concern

The Traders' Finance Corporation, Limited, is the name of a new company just formed in Winnipeg, with a capitalization of three million dollars, half of which will be first preferred eight per cent. cumulative shares, and the balance common shares.

The chief function of the corporation will be to furnish discount banking facilities to dealers of approved credit in the automobile truck and tractor trade. It is felt that the demand for this financial service in Canada is relatively as great as in the United States, where similar institutions have been very successful. Companies to handle this class of business are also established in eastern Canada by leading financial men, and the Traders' Finance Corporation, Ltd., which is essentially a western institution, has been formed to develop this business in western Canada. A half million of stock has already been taken by the directors and their associates.

The board of directors comprise the following, and others are to be added: President, Hon. A. B. Hudson, K.C., formerly attorney general of Manitoba; vice-president, J. C. McGavin, president Canadian Bond and Mortgage Corporation, vice-president, Canadian General Securities, Ltd.; managing director, W. W. Evans, vice-president and general manager, Canadian and General Securities, Ltd., managing director, Canadian Bond and Mortgage Corporation; directors, Sir Douglas Cameron, president, Maple Leaf Milling Co., director, Manitoba Bridge and Iron Works; E. W. Kneeland, general manager, British American Elevator Co., director, Merchants Bank; R. T. Evans, assistant manager, British American Elevator Co., director, Port Arthur Elevator Co.; Andrew Kelly, president, Western Canada Flour Mills, director, Great-West Life and Western Grocers, Ltd.; A. R. Davidson, president, Davidson and McRae, vice-president, Saskatchewan Valley and Manitoba Land Co.

Dominion Bank Officials in West

General manager C. A. Bogert, of the Dominion Bank, accompanied by assistant general manager Frank L. Patton, of Winnipeg, vice-president A. W. Austin, W. W. Near, R. J. Christie, R. S. McLaughlin, directors, and B. Dawson, eastern inspector, are at present on a tour of inspection of western Canada.

J. C. G. Armitage and H. A. H. Baker, formerly in charge of the Equitable Life Assurance Society business in Winnipeg, are joining the staff of the Sun Life Assurance Co. organization in that city. As branch managers for Winnipeg, they will bring to the Sun Life the entire selling staff of the Equitable Life, Winnipeg office.

Colonization Association

The organization work of the Western Canada Colonization Association is now nearing completion. The plans which they propose to carry out for bringing desirable settlers to fertile western lands now awaiting cultivation will re-

quire a considerable amount of money. The directors have set this at \$1,500,000 to be spent over a period of three years, and they have sought, and have been assured of active co-operation from eastern Canada. Nearly a million dollars has already been secured, and during the next few weeks an effort will be made both in the east and west to obtain the full amount of financial support.

To eastern business men almost as much as to those in the west the value of the proposed undertaking should be apparent. The west has become an enormous market for eastern manufacturers and wholesalers and it is still expanding; and anything that will facilitate the expansion of that market on safe, healthy lines is bound to prove beneficial to the east.

GOOD CROPS BEING GARNERED IN

Western Situation Continues Satisfactory—Ontario, Quebec and Maritime Conditions Good—Roots and Fruits Promise Well—Storm Damage in Niagara District

A FINAL estimate of the 1920 crop has been prepared by the Northwest Grain Dealers' Association, Winnipeg, showing the yield in the three prairie provinces as follows: Wheat, 14,026,000 acres at 15.2 bushels per acre, 213,245,000 bushels; oats, 10,973,500 acres at 32.8 bushels per acre, 359,000,000 bushels; barley, 2,108,000 acres at 23.5 bushels per acre, 49,538,000; rye, 237,500 acres at 16 bushels per acre, 4,400,000 bushels; flax, 1,181,000 acres at 7.1 bushels per acre, 8,385,000 bushels.

Reports indicate that less than 25 per cent. of the crop will be under three degrees, so that if favorable weather conditions continue until after threshing is completed, the crop as a whole should be above the average.

The above figures may be considered reliable, in view of the fact that they represent the combined judgment of those most closely in touch with crop conditions throughout the western provinces.

Crops Gathered In

Reports from branches of the Bank of Montreal to the head office, regarding crop conditions throughout the country, indicate that harvesting operations in the west are nearly completed. Saskatchewan has been delayed by rain, but threshing is now general in that province. In British Columbia a good average crop of grain is expected. Roots are in good condition, and yield will be good, while fruits are satisfactory.

In the province of Quebec harvesting operations are nearly completed in most districts, and indications point to a good yield. Root crop prospects continue excellent and potatoes are yielding well. Pastures are in need of rain. Conditions in Ontario continue favorable. Harvesting of grains is about finished and threshing is now general, while prospects are very encouraging for better than an average all-round yield. Apples are abundant and other fruits will yield over last year's crop. Recent rains have much improved the root crops and grass. Since this report was issued by the Bank of Montreal, terrific rains and winds in the Niagara district have done a great deal of damage. An estimate of the loss is not available yet.

Crops are being harvested in the Maritime provinces, and oats in particular give promise of a good yield. Root crops throughout the provinces continue to look well, and present indications are for a yield well up to average.

The report of the Saskatchewan Department of Agriculture to *The Monetary Times*, dated September 7, indicates that harvesting operations are practically completed and that threshing is general. Rain, which was general in the province for about a week, delayed operations somewhat, but with the exception of two places, did no harm, but rather improved conditions of pastures.

Some wheat has been shipped, the grade proving very satisfactory. Grain is yielding much better than was anticipated. Men for threshing are scarce, even at the high rate of wages that is being paid this fall.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

(Continued from page 5)

Reports were received from constituent societies in Montreal, Ontario, Manitoba, British Columbia, Nova Scotia, Saskatchewan and Alberta. There was no one present representing New Brunswick. The report of the Montreal society referred to the incorporation at the last session of the legislature, of the "Accountants' Association." British Columbia extended an invitation to the Dominion Association to hold its 1921 convention in that province. Several of the provincial societies referred to the question of professional fees, steps having been taken to charge a higher scale; Alberta already has a new scale drafted, with the consent of practically all the members, and will endeavor to secure the approval of the lieutenant-governor-in-council.

Another subject on which some of the provincial societies had taken action during the year was the employment by the Dominion government of the Chicago firm of Griffenhagen and Company for the purpose of reorganizing the civil service. Letters of protest had been forwarded to the government, which had in reply pointed out that this firm had had experience in work of this kind in the United States, and was therefore better qualified for the purpose than any of the firms in Canada.

The question of the admission of Orientals had also come up in British Columbia during the year, and the other societies had been consulted as to whether this should be permitted. It was decided that there was no reason why the membership of the societies should be restricted to British subjects. The Chartered Accountants' Society in New Zealand had during the year also asked the British Columbia Institute for reciprocity in membership privileges, but after examining the papers, etc., it had been decided not to extend membership reciprocity at present.

Address on Bankruptcy Act

G. T. Clarkson, of Toronto, addressed the meeting on the new Dominion Bankruptcy Act. "Accountants knew nothing about this act," he said. "until after its first reading. Committees were then formed, and about 50 amendments were asked for, almost all of them being adopted. This shows the importance of the service rendered by the accountants' committees.

"Under the terms of confederation, the Dominion government has control over insolvency and bankruptcy. Acts were passed, but later repealed, and there has been no Dominion law of this kind since 1880, apart from the Companies' Winding Up Act. The provinces accordingly passed assignment acts, which were held to be *intra vires* so long as there was no Dominion act of this kind. There was therefore, a variety of practice in the different provinces. The Dominion Winding Up Act itself is surrounded by formalities, and procedure under it is costly."

Mr. Clarkson then gave a summary of the new act. The procedure, he pointed out, does not differ greatly from that under the provincial assignment acts. Building societies, loan companies, insurance companies, railways and banks are exempt from its provisions, these being covered by the Companies' Winding Up Act. Since the act was passed it has been found that there is no provision to give shareholders notice of creditors' meetings. A Bankruptcy Court, presided over by a judge of the Supreme Court, was created.

Under the assignment acts, said Mr. Clarkson, the provincial powers are in the hands of the creditors, and the rest in the hands of the inspectors. Under the Dominion Act this condition is reversed. Trustees are under the instructions of the inspectors. Security held by a creditor may be redeemed at a value set by the creditor, or at market value, instead of at a bonus of 10 per cent., as was the practice under the assignment acts. Claims for salaries and for rents are limited to three months. The fees of trustees

and of their counsel, said the speaker, are limited to 5 per cent. of the receipts. This was quite satisfactory in most cases, and was usually more than was received, but it meant that there would be a class of estates, such as where the assets have been dissipated by fraud, which it would not pay a trustee to handle.

In conclusion, Mr. Clarkson said that the Bankruptcy Act will be a benefit in that a uniform procedure supersedes a variety of methods under the provincial assignment acts. Honest debtors will not be penalized by creditors, nor will a dishonest one be tempted to compound with his creditors. The procedure must be kept as simple as possible, and must not be surrounded by formalities which would tend to increase the expense.

Society of Cost Accountants

The inaugural meeting of the Society of Canadian Cost Accountants was held on Wednesday, many of the delegates to the chartered accountants' convention being present. The feature of the meeting was an address by J. Lee Nicholson, C.P.A., author of Nicholson's "Cost Accounting," and president of the National Society of Cost Accountants. Cost accounting, explained Mr. Nicholson, served to show where a profit was made by a firm and where a loss is sustained. It showed the cost of the production of an article, and it was from the results thus obtained that the price of the article was arrived at.

Cost Accounting Pays Well

"If a cost system is merely used to ascertain the cost it is not worth the money spent on it," he said, "but a properly conducted system is always a paying proposition. The profit made during six months, it has been proven in a number of cases, under a proper system, has been sufficient for the maintenance of the system for twenty-five years.

"Three elements entered into the working of a cost system, and these are material, labor and overhead, and the second is, perhaps, the least troublesome. The big fault is the lack of appreciation that material represents money and is as valuable as the actual cash. The loss in material in manufacturing is due mainly to waste and defective work. Lately the introduction of by-products has done away with a lot of the loss in manufacturing. Some firms make more out of their by-products than they do out of their more established lines of goods. The question of saving material through by-products is a big one, but it is being considered by all large firms now.

"The cost of labor is more a human element than a mechanical one. From my experience I am a firm advocate of some sort of bonus system for the workers. Every human being is in need of an incentive, although these are sometimes different. There are all sorts of bonus plans, and the best, in my mind, is that of profit-sharing, which is growing rapidly throughout the United States. After deducting the working expenses and a definite percentage for the shareholders, the rest of the profit is divided equally by the workers on one hand and the shareholders on the other. It has been very successful, and is the best effort of the present day to bring the workers and capital together. It shows that the capitalist is willing to give part of the profits to the man who makes the profit possible, and the worker sees that the capitalist is not trying to get it all. Every effort made towards profit-sharing with the workmen will save this and all countries from much future trouble between capital and labor."

ONTARIO INSTITUTE OF CHARTERED ACCOUNTANTS

At the annual meeting of the Ontario Institute of Chartered Accountants, which was held in Toronto on July 17, the following officers were elected:—President, R. J. Dilworth; first vice-president, Rutherford Williamson; 2nd vice-president, Arnold Morphy; secretary, T. Watson Sime. The executive council includes these and past presidents George Edwards, E. Gunn, A. Coreff, and Bryan Pontifex, and also R. E. Burns, G. T. Clarkson, J. W. Eddis, F. G. Jewell, F. P. Higgins, G. M. Mulholland, and A. A. Crawley.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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A BOUNTEOUS GRAIN HARVEST

WHEAT, wheat everywhere,—and not a car to move it nor a dollar to finance the sale. This at least is how it seems to the western farmer, and he is at least right in believing that the annual sale of the wheat crop is the biggest transaction in Canadian economic life. Two hundred and fifty million bushels at two dollars a bushel amount to five hundred millions of dollars, or almost half the savings deposits in Canadian banks. Unlike other lines of industry where production and sale are carried on continuously throughout the year, the wheat crop comes all at once, and the credit strain is on this account so much the greater. Moreover the farmer generally wants his money as soon as he delivers the grain, and as the resources of the dealer could not possibly make all these payments, the assistance of the banks is required. In the pre-war days the banks loaned up to ninety per cent. of the market value. Now, on account of the general scarcity of funds, and also of the inflated price of wheat, they are inclined to draw the line at seventy to eighty per cent.

The importance of the grain crop to Canada as a whole is difficult to over-estimate. It is the most important item in the field of production. This year Canada is peculiarly fortunate in having a large crop while wheat is scarce and high in the world's markets. The immense surplus for export will greatly increase our purchasing power, offset our adverse trade balance, and help the country through the period of uncertainty and depression before us.

For the first time since the 1916 crop, wheat is thrown on the open market. Only if the British and other European governments exert buying pressure on the market will the Canadian government assume control. The 1917 and 1918 crops were handled by the Board of Grain Commissioners for Canada, the price being fixed. The 1919 crop was handled by the Canadian Wheat Board, which guaranteed a minimum price of \$2.15 per bushel, in place of the 1918 fixed price of \$2.28. The west, which had assumed that \$2.15 was all that would be received for the 1919 crop and which had criticized the board for setting so low a figure, was

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agreeably surprised when the chairman announced last spring that at least 40 cents more would be paid.

This year, however, there is no control. The Canadian Wheat Board ceased operations at the end of August. The Winnipeg Grain Exchange, which had been closed down on May 1, 1917, and which operated only for seven days, from July 21 to 28, in 1919, was again opened on August 16. The course of the market is interesting. During the seven days of 1919 the price advanced from the fixed price of \$2.24 to as high as \$2.45. On August 16 it opened at \$2.63, or just a little more than the farmers were certain to realize on their 1919 crop.

THE AUSTRALIAN WAR LOAN

DEPRESSION in the bond market is by no means peculiar to Canada. Liberty bonds in the United States are down to prices arranging from 84 to 97, which is an interesting commentary upon the enthusiasm and success with which the low interest war bonds were sold in the United States. The British war loans are also suffering depreciation, although the existence of a broad and conservative market demand there has kept prices up fairly well. In Canada the war issues, in spite of the recent drop, have probably the best record thus far. This record is not due to the support rendered by any controlling committee, but to the fact that the Canadian issues bear a high rate of interest and have tax exemption features which give them a preference in the market.

The wisdom of the former finance minister, Sir Thomas White, in floating the loans at rates of interest which would ensure their success, has been demonstrated. Australia tried the other plan of making the bonds less attractive and relying on patriotism. The last public loan in Australia was scarcely a success, and a compulsory levy was threatened before the necessary amount was secured. A new Australian loan has just been announced, and although the terms are very liberal, the warning is given that "if the required amount is not received, compulsion is to be brought into

force against persons in a position to subscribe, who are not holders of bonds of previous loans." The terms of the loan are as follows:—

The amount of the loan is £25,000,000 and the rate of interest 6 per cent. The interest is subject to commonwealth income taxation, but is free of state taxation. The loan is for ten years and is repayable on December 15, 1930. Subscribers may pay in full upon application or by instalments of 10 per cent. upon application, 20 per cent. on October 4, 1920, 20 per cent. on November 1, 1920, 25 per cent. on December 6, 1920, and 25 per cent. on January 25, 1921. Subscribers have the privilege of converting at face value an equal amount of stock or bonds which they hold in previous war loans. As the earlier war loans were on the basis of 4½ per cent. free of taxation it is anticipated that many investors in the new loan will also convert bonds of the old loans in order to obtain the higher rate of interest.

Compulsion will hardly be resorted to, however, as a cable from Australia, dated September 15, states that the loan had by that date been already oversubscribed.

CO-OPERATION FROM THE FARM

IT will be a wonderful country when the farmers' program is realized. Then none will be for party but all will be for state, for why should they be for party when the state itself is a government of the people. The economic plan being worked out by the United Farmers of Ontario is exhaustive in its scope. It aims to include every line of business, from farming to finance. It will carry goods through every stage of production and place them at the door of the consumer without the intervention of the middleman. This profiteering middleman has not yet been found, but in any case the farmers want the job. There are to be no profits of distribution. The economic gain is to be distributed between producer and consumer.

Co-operative movements are very often successful at the start. Few of them survive this initial impetus. The workers in the scheme want wages and salaries. The investors want dividends. Customers are dissatisfied with the service, and turn to the private business for their goods. Not many years ago the co-operative movement in Saskatchewan was making phenomenal progress. The business became overstocked in the expectation that the whole province would buy from it. Saskatchewan is still a great province for individual enterprise, however, and the farmers of Ontario cannot expect, now or ever, to grasp the whole volume of business in the province. Co-operation is a movement not void of economic merit, but it is one which fails to achieve all that is expected.

HOW A WORKS COUNCIL WORKS

INDUSTRIAL concerns are making an effort, sometimes sincere and sometimes only simulated, to introduce their employees into participation in control. Fair success has been the result. In a recent interview the superintendent of the International Harvester Works, Hamilton, which has one of these councils in operation, stated that it has been the means for frank, friendly conferences, participated in on an exact equality, between the management and the freely chosen representatives of the employees. In this manner each had been brought to realize the problems, the prejudices, the hopes and ambitions of the other. "Happily, we have come to believe that these problems may all be encompassed in the same program when squared by the group judgment of the fair-minded, forward-looking responsible persons who constitute our councils," he remarked. This view was endorsed by representatives of the employees.

In a score or more of Canadian organizations industrial councils exist with varying degrees of satisfaction. The idea is by no means new, dating probably as far back as the

advent of trades unionism. In numerous places it has failed to arouse enthusiasm and in others it has collapsed entirely. The cause of failure may be summed up as lack of mutual confidence. In some works where there is a council, the company affairs are dominated by the officials, and the workers merely sit in the meetings. In others the representatives of the employees are selected by the management. Where representatives are elected by the employees themselves, and employee and employer alike feel confident of fair treatment to each other, the works council has a stabilizing effect and has much to recommend it.

Bank credits are now extremely tight. The financing of the wheat crop is the chief business for which funds must be conserved.

* * * * *

Toronto bond houses, by purchasing seats on the local stock exchange, recognize the fact that the most efficient method of dealing in active securities is through listing them.

* * * * *

This year's favorable crop conditions may never be repeated. It is a rare thing to have a bounteous harvest and a high price. The opportunity for real economic progress is unexcelled.

* * * * *

Canada is determined to maintain her reputation as a borrowing country. Our loans in the United States show that if one creditor nation, the United Kingdom, has failed us, we have been able to find another.

* * * * *

"If gasoline goes to fifty cents a gallon one result will be that there will be a lot of people buying gasoline at fifty cents a gallon," reasons the *New York Mail*. There will also be some who will wish they weren't.

* * * * *

Toronto's policy in raising assessments is sound and equitable. The rise in the value of real and improved property and of income is a development which should not be overlooked by assessment departments.

* * * * *

"The demand for increased rates from public utility corporations has become epidemic throughout Canada," says the *Grain Growers' Guide*. Did the *Guide* expect that the epidemic of higher prices for farm produce, for raw materials, for manufactured goods and for labor, would come alone?

* * * * *

Mayor Bonchard, of St. Hyacinthe, Que., speaking before the Union of Quebec Municipalities in Montreal last week, stated that if the building of houses were attended to by the municipalities, speculation would be eliminated. Is speculation, if indulged in by a town or city, none the less speculation?

* * * * *

Major J. C. Tolmie, M.P.P., for Windsor, Ont., suggests provincial ownership of telephones as the solution of the rate question. Public ownership of railways has not solved the railway question in the Dominion; in fact, it is the national system which is now in greatest need of increased rates.

* * * * *

The Soldiers' Civil Re-establishment Department dealt with 1,218,472 individual enquiries and problems, says a statement just emanating from that department. The number of men who received medical treatment is 49,369, clinical treatments totalled 422,235, and dental operations 84,576; 48,414 men commenced vocational training and 28,273 graduated. These elaborate statistics at least explain what some of the huge staff were doing.

Australia and New Zealand

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

THE CANADIAN BANK OF COMMERCE

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

36

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

207

Experienced
Banking
Service



A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public.

UNION BANK OF CANADA

62

THE Bank of Nova Scotia

Established 1832

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

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PERSONAL NOTES

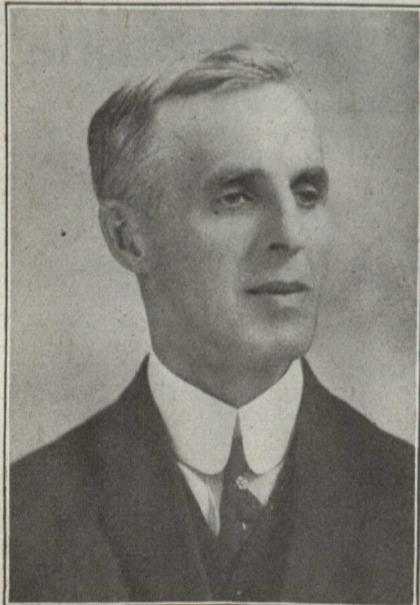
H. B. SMITH, president of the Collingwood Shipbuilding Company, Limited, and a director of the Canada Steamship



Lines, has been made president of the Halifax Shipyards, Limited, succeeding Roy M. Wolvin, who has retired owing to the pressing duties of his position as president of the Dominion Steel Corporation. Mr. Smith was born in Owen Sound, Ont., in May, 1864, and in the earlier part of his business career practised law. In 1899 he retired from that profession and has since been engaged in extensive business operations. He is also president of the Steam Navigation Company of

Canada, Limited, and vice-president of the Parry Sound Iron Company, Limited.

J. C. SAUNDERS, formerly assistant deputy minister of finance, has been promoted to the position of deputy minister in succession to T. C. Bóville, C.M.G., who has been superannuated. Before joining the finance department, Mr.



Saunders was in the office of the mechanical superintendent of the Intercolonial Railway at Moncton, N.B. He relinquished that position in 1887 to go to Ottawa, and after holding various positions and acquiring a good general knowledge of the workings of the finance department was attached as clerk to the treasury board. Later on he became assistant to the chief accountant of the department, and soon after was made

chief accountant and Dominion bookkeeper. In January, 1917, he was promoted by Sir Thomas White to the position of assistant deputy minister of finance in place of H. T. Ross, who resigned to become secretary of the Canadian Bankers' Association. He has held that position until his present promotion to deputy minister of finance, which has been given from the 1st of April, 1920, on which date the late deputy minister of finance, T. C. Bóville, retired on superannuation.

VERE C. BROWN, western superintendent of the Canadian Bank of Commerce, has resigned from that position to become executive manager of the National City Bank, of New York, to which position he was elected on September 14. Mr. Brown began his career as clerk with the Huron and Erie Loan and Savings Company, London, Ont., and was with that company from 1882 to 1889. In 1889 he joined the Canadian Bank of Commerce as clerk at the head



office and in the same year was appointed assistant inspector. In 1903 he became inspector, and in 1907 chief inspector, which position he held until 1911, when he was appointed to the superintendency of the central western branches. Mr. Brown has for a number of years been one of the outstanding figures in western Canada, not only as the supervisor of an important banking institution but as a public-spirited and very able man who could seize upon the points of interest common to the bank and the farmer and could utilize them for the development of the country. During the period of his superintendency, which began in May, 1911, he had devoted himself with untiring energy to building up the western business of the Canadian Bank of Commerce upon a sound, substantial basis, and has directed an expansion of banking activity, which is indicated by the growth in the number of branches under his jurisdiction from 115, when he assumed office as superintendent, to 197, at the present time. The superintendency of the middle west has now been divided into two parts. C. W. Rowley, manager at Winnipeg, has been appointed superintendent for Manitoba and Saskatchewan, and J. B. Corbet, senior inspector of western branches, becomes superintendent for Alberta and the Peace River district. C. G. K. Nourse, of Calgary, succeeds Mr. Rowley as manager of the Winnipeg branch.

OBITUARIES

W. P. TOLMIE, who had been deputy provincial treasurer for Manitoba for more than thirty years, died in Winnipeg on September 10. Mr. Tolmie was born in Smithville, Ont., in 1850.

ROBERT MOON, who for the past twenty years had been Toronto agent of the Dominion of Canada Guarantee, Accident and Insurance Company, died at his home, 62 Concord Ave., Toronto, on September 15, after a lingering illness.

JOHN MACFARLANE, who for many years has been identified with the paper trade in Canada, and who at the time of his retirement from active business in 1912 was president of the Canada Paper Co., Ltd., died in Montreal on September 6th.

HON. S. N. PARENT, ex-premier of the province of Quebec, died in Montreal on September 7th, after a long illness. He was born at Beauport, near Quebec, in 1855, was mayor of the city of Quebec in 1894, and occupied the civic chair until 1905. In 1897 he entered the provincial government of the Hon. F. G. Marchand as commissioner of lands, mines and forests. Upon the death of Mr. Marchand, in 1900, Mr. Parent was called upon to succeed him as premier of the province, which office he held until 1905, when he retired, to be succeeded by Sir Lomer Gouin.

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70

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Capital Paid-up 3,500,000.00
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Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

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ESTABLISHED 1871

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Reserve Fund	-	7,000,000

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Travellers' Cheques and Letters of Credit issued.

362

ESTABLISHED 1879

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Members of Winnipeg Stock Exchange

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Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	-	\$5,000,000.00
Paid Up Capital	-	4,791,280.00
Reserve Fund	-	4,595,640.00

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J. P. BELL General Manager

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

160th DIVIDEND

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

By Order of the Board.
EDWARD C. PRATT,
Montreal, 24th August, 1920. General Manager.

NATIONAL REVENUE COMING IN FREELY

Large Increases Expected for Current Financial Year—Sales of Savings Certificates—May Have New Trade Agreement with France

(Special to *The Monetary Times*.)

Ottawa, September 16th, 1920.

SALES and luxury taxes are already taking a prominent place in the receipts of the finance department. Canada's total revenue for the month of August was \$11,374,290, as against \$5,251,801 for the corresponding month of last year. The increase in the amount of war tax wiped out the decrease of \$198,915 in the total amounts received from excise and seizures, fines, methylated spirits and law stamps, and left a net increase in inland revenue for the month of \$6,122,489. The total revenue for the fiscal year ending March 31 last was slightly over \$58,900,000. A very conservative estimate, based on the August totals, places the total collections for the current year at approximately \$115,000,000. However, it is expected that the total revenue for the fiscal year will be \$150,000,000 or more.

The luxury and sales tax collections, it is stated, are expected to show a substantial increase in coming months. Some merchants have not yet made full returns, and it is expected that when the department's staff of auditors is placed in the field it will be able to assist the merchants in making their returns, and at the same time check up a great deal of laxity and carelessness.

For June, July and August of this year the war tax collections totalled \$18,185,037, as against \$3,973,287 for the corresponding three months of last year, an increase of \$14,211,749. If the increase of last month is borne out during the balance of the fiscal year the total increase would approximate \$75,000,000. The comparative statement for the month follows, the first figures being those for 1919, the second for 1920:

Excise, \$3,557,968; \$3,379,762; decrease, \$178,205.
Excise seizures, \$20,489; decrease, \$10,925.
War tax, \$1,629,731; \$7,950,902; increase, \$6,321,171.
War tax fines, \$3,014; \$1,275; decrease, \$1,739.
Methylated spirits, \$40,152; \$32,158; decrease, \$7,993.
Law stamps, \$441; \$390; decrease, \$51.
Exchange premium, \$5.58; \$11.03; increase, \$5.45.
Casual revenue, \$228; increase, \$228.
Totals, \$5,251; \$11,374,290.
Net increase over August, 1919, \$6,122,489.

More From Income Tax

The income tax will, it is expected, yield \$35,000,000 in the current fiscal year, compared with \$20,000,000 in the fiscal year ended March 31 last. The growth is attributed to the higher rates of taxation and to improved organization for their collection. Assessments will be made on November 1 and payable later. Numerous prosecutions which have been instituted against delinquents have had a salutary effect. According to figures which were given before a committee of the house last session, income tax returns made by the farmers, especially in the east, were almost negligible. This year there is a much more general response, and those who have failed to make returns are to be got after. Simultaneously with the Income Tax Collection Act, steps are being taken to see that proper returns are made from the sales' taxes. This week thirty expert auditors are being appointed and distributed over the country to check up the returns made, and, if necessary, to go into the books of firms or individuals. An increase of \$120,000,000 in excess returns is indicated on the strength of the showing up to September 1, but with the measures which are being taken it is believed that this will be considerably bettered.

Savings Certificates Sold

Seven months' sales of the new form of savings certificates total two and a half million dollars. The certificates, which replace the war certificates, are issued in denominations of \$5 and up, yield the investor 5½ per cent. interest,

and are obtainable direct from banks and money order post-offices.

Decennial Census

Arrangements for the taking of the decennial census of Canada in June of next year are almost completed. In the collection of the information respecting the population of the Dominion more than 12,000 enumerators will be employed. The results of their labor will be compiled and published. The Census Department, upon the basis of the average increases in population in the past 20 years, estimates the number of the country's inhabitants at about eight and three-quarter millions. That method of computation, however, is not considered infallible, particularly with respect to the western provinces. At the last quinquennial census of the prairie provinces, Saskatchewan showed an increase much greater than the normal or than had been estimated by the Census Department.

France needs many products, such as building materials, foodstuffs, machinery and other goods, which Canada has to sell, but the exchange rate and unfavorable customs regulations are keeping down the volume of trade which would otherwise spring up, in the opinion of Hon. Dr. Philippe Roy, Canadian High Commissioner to France, who is spending a short time in Ottawa. It is expected that one of the questions which he will discuss with the government during his stay here will be the drawing up of a new trade convention between France and Canada to replace that which was cancelled on June 19 of this year. Dr. Roy expressed the opinion that with an improved exchange rate and a favorable trade treaty France would soon be buying Canadian goods to a greater measure than she had ever done before.

Another Canadian Trade Commissioner, W. M. Clark, of Milan, Italy, is in Canada at present, and expresses himself as hopeful of the outlook for Italy.

NEW BOOKLET BY ROYAL BANK

"Canada's Possibilities" is the title of a new booklet issued by the Royal Bank of Canada, for circulation in the United States. It gives information on Canadian trade and finance, and shows the prospects for development and progress.

COBALT ORE SHIPMENTS

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

Nipissing Mine, 481,411; Coniagas Mine, 151,000; Beaver Mine, 60,000; LaRose Mine, 83,902; Hudson Bay, 62,640; total, 838,853. The total since January 1st is 18,033,281 pounds or 9,016.6 tons.

CONSOLIDATING GRAND TRUNK PACIFIC AND CANADIAN NATIONAL

Further reorganization for the purpose of consolidating the Canadian National Railway System, to include the Grand Trunk Pacific Railway, is now taking place. Under authority issued by the Receiver of the Grand Trunk Pacific Railway the jurisdiction of the following officials of the Canadian National Railways has been extended to include the Grand Trunk Pacific: R. C. Vaughan, assistant to the president; A. J. Mitchell, vice-president in charge of accounts and finance; H. H. Macleod, vice-president, in charge of operating maintenance and construction; S. J. Hungerford, assistant vice-president, in charge of operating, maintenance and construction; A. C. Hayes, vice-president, in charge of traffic; Gerard Ruel, K.C., general counsel.

The management of the Grand Trunk Pacific Railway for the Receiver has, by order-in-council, been vested in the board of directors of the Canadian National Railways, and W. P. Hinton, heretofore vice-president and general manager of the former company, becomes consulting officer to the Receiver, with headquarters at Winnipeg.

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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (31st July, 1920) - Over \$163,000,000
Total Assets (31st July, 1920) - Over \$200,000,000

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BANK BRANCH NOTES

The Merchants Bank of Canada has opened a branch at South Hill, Vancouver, B.C.

W. E. King, manager of the Lethbridge branch of the Bank of Nova Scotia, has been transferred to Calgary, where he will be manager of the west end branch. B. M. McLeod, who comes from Guelph, Ont., will succeed Mr. King.

F. W. Clarke, manager of the Merchants Bank in Athens, Ont., has been moved to Montreal, Que.

W. H. Pratt, manager of the Molsons Bank at Owen Sound, Ont., has been transferred to Waterloo, Ont. W. Wallace, who comes from Morrisburg, will succeed Mr. Pratt at Owen Sound.

T. M. Turnbull, manager of the Canadian Bank of Commerce in Edmonton, Alta., has been transferred to the head office of the bank in Toronto. W. P. Kirkpatrick, who has been manager at Saskatoon, will succeed him in the Edmonton branch.

COLONIAL LOAN PLAN IS APPROVED

At a special meeting of the shareholders of the Colonial Investment and Loan Company, held in Toronto on Tuesday, the plan of capital reduction described in these columns last week was approved. Half of the preferred stock, of which \$2,455,010 is outstanding, will accordingly be redeemed. A. J. Jackson, president and general manager, said after the meeting that the company's general policy would not be changed by the course now being adopted, except that the amount of money available for loans would merely be reduced by the amount of the quick assets now being used in reduction of capital, but that the ordinary business of making loans would be continued. One result of the adoption of the course taken would be to give shareholders a chance to use their money in other ways, including investments that under present conditions would bring a higher yield.

WEEKLY BANK CLEARINGS

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

	Week ending Sept. 16, '20.	Week ending Sept. 18, '19.	Changes.
Montreal	\$139,075,170	\$119,762,786	+ \$19,312,384
Toronto	100,041,774	86,825,974	+ 13,215,800
Winnipeg	50,527,876	54,287,775	— 3,759,899
Vancouver	18,897,204	14,614,165	+ 4,283,039
Ottawa	8,458,094	8,422,239	+ 35,855
Calgary	8,324,189	6,817,439	+ 1,506,750
Quebec	7,143,983	6,434,406	+ 709,577
Edmonton	5,131,962	4,367,930	+ 764,032
Halifax	5,909,228	4,814,352	+ 1,094,876
London	3,418,475	3,074,961	+ 343,514
Regina	4,150,798	5,243,804	— 1,093,006
St. John	3,049,621	3,067,742	— 18,121
Victoria	2,960,402	2,479,423	+ 480,979
Saskatoon	2,231,092	2,103,132	+ 127,960
Moose Jaw	1,809,457	1,798,007	+ 11,450
Brantford	1,132,420	1,086,385	+ 46,035
Brandon	784,483	797,393	— 12,910
Fort William	745,348	866,693	— 121,345
Lethbridge	921,470	815,326	+ 106,144
Medicine Hat	560,689	463,792	+ 96,897
New Westminster	738,878	598,684	+ 140,194
Peterboro	1,073,971	1,012,463	+ 61,508
Sherbrooke	1,265,338	1,043,289	+ 222,049
Kitchener	1,114,481	979,876	+ 134,605
Windsor	3,948,576	2,656,220	+ 1,292,356
Prince Albert	434,517	406,122	+ 28,395
Total	\$373,849,496	\$334,840,378	+ \$39,009,118
Moncton	920,327	.....	.....

BRITISH COLUMBIA HEALTH INSURANCE REPORT

Recommends Sick Benefit When Wages are Under a Specified Amount—Basis for Automobile Insurance Rates Now Uniform

(Special to *The Monetary Times*.)

Vancouver, B.C., September 10, 1920.

THE monthly luncheon of the Vancouver Fire Insurance Agents' Association took place on August 31. The relation between board and non-board companies was discussed at some length and a committee appointed to bring in a recommendation.

A "Get-together" luncheon of all insurance men resident in the three cities on the coast took place on September 7. The gathering was addressed by H. H. Stevens, M.P., the subject being "Canada's Obligations." Mr. Stevens pointed out that the indebtedness of the Dominion, the provinces and municipalities and the corporations was appalling when mentioned in dollars, and it was the duty of everyone to think seriously upon the subject, and endeavor to arrange his affairs so that he might stand up under the heavy burden.

The British Columbia Health Insurance Commission has at length reported to the government. It recommends the inclusion of a measure of compensation for disability due to sickness in cases where wages are under a specified amount, the funds to come out of general revenue. It has been pointed out that the merit or otherwise of this plan will depend upon the amount of wages specified.

It is evident, however, from the finding of the commission, that the evidence did not warrant the foisting of health insurance as advocated by the chairman of the committee on the British Columbia taxpayers.

Automobile Insurance Rates

The new British Columbia manual of automobile rates, effective September 1, is in the hands of the automobile insurance companies. The same basis for making the rates were adopted as now prevails throughout the continent. Vancouver and New Westminster have practically the same rates as Toronto, with the exception that 5 per cent. discount is allowed off property damage if loss of use is not required. Vancouver Island and all the rest of the province, outside of Vancouver and New Westminster, takes the same rates as central Ontario district.

A discount of 10 per cent. is given on trucks listed as trucks, off the old rates, for all districts, while for other districts than Vancouver a discount of 10 per cent. is given off the old rates for public liability and property damage on all commercial cars. Public automobiles remain about the same. Manufacturers' and dealers' cars remain the same. In fire and theft for Vancouver district, the rate for cheaper cars has been increased according to the age, and for more expensive cars it has been reduced, while the very low rate of 25 cents for nearly all cars continues for districts outside of Vancouver. This also applies to commercial cars.

The executive of the British Columbia Automobile Underwriters' Association are now considering for the first time special fire and theft rates for fleets of ten cars or more.

There are now over sixty companies in the association, and as the association has reduced rates to the lowest limit consistent with safety, the non-board companies are not a serious menace.

The similarity of the manner in which a number of different fires in business blocks in the city has resulted in an investigation being made, with the result that the provincial fire warden, Mr. Thomas, is of the opinion that the conflagrations have been started by a maniac firebug. Unfortunately, in each case, there has been no fire alarm system, or if there was one, it was not operating. The last two fires have started in the refuse in a dry-goods box in the hallway;

(Continued on page 45)

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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



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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 97

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1920, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Friday, the 1st day of October, 1920.

The Transfer Books of the Corporation will be closed from Monday, September 20th, until Thursday, September 30th, both days inclusive,

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

Toronto, August 31st, 1920.

Dominion Textile Company Limited

Manufacturers of

Cotton Fabrics

Montreal
Toronto
Winnipeg

UNION OF QUEBEC MUNICIPALITIES' CONVENTION

Municipalities Being Checked Up on Sinking Funds—Some Have Borrowed Several Times for Same Work—Keep Expenditure Within Income, Says Provincial Treasurer

THE 1920 convention of the Union of Municipalities in the Province of Quebec was held in Montreal, September 6 to 8, with Mayor Joseph Beaubien, of Outremont, presiding. Mayor R. Prieur, of Pointe-aux-Trembles, secretary of the union, presented a review of the work of the union during the past year. He stated that the union had, among other matters, approached the government on the subject of the extension of the term of rural mayors from two to three years, and that while no definite promise had been given the government had agreed to give the matter most favorable attention at the next session. Another question which had been taken up, he stated, was in regard to the secretary-treasurer of municipalities. The law as it now stands provides that such official must have lived in his municipality for at least a year, and must be resident therein during his term of office, and it frequently happened that eligible men under these conditions could not be secured, so it is sought to eliminate the stipulation that such residence be essential.

G. E. Marquis, head of the provincial bureau of statistics, discussed the exodus of population from country to city, and Oscar Morin, deputy minister of municipal affairs, pointed out that Canada had the unfortunate distinction of having the highest paid per capita fire loss of any country in the world, and advocated a widespread campaign of education on the subject, including talks to the children.

Mayor Beaubien spoke on "The Platform of the Union." He dealt at some length with the importance of efficiency in municipal administration, and the valuable work of the union in encouraging and developing honest and efficient management of public affairs by municipal authorities. Every municipality, he said, ought to be like a corporation of which each citizen is a shareholder. The task of the municipal official was to see that the municipality was developed so as to render the citizens' interest in the city or town or parish the most profitable possible.

Every effort should be made to make the property in the municipality render the biggest possible profit to its owners. The development of the municipality should always have in view the need for industries in the community. No effort should be omitted which would encourage industry, and allow the manufacturer every chance to make the utmost legitimate profit. The object of the union was the encouragement and development among municipal authorities the most efficient and public spirited administration of public affairs. It was particularly important at this time, when municipalities were invited to borrow extensively from the government, to give attention to the need for careful administration. If that borrowed money was not efficiently administered, it would simply represent a further addition to already overloaded taxation.

The Housing Question

Mayor Bouchard, of St. Hyacinthe, pointed out that no one wanted to invest private capital in housing. In his own city, no one could be induced to build houses for rent. St. Hyacinthe had already appointed a housing commission and prepared the site of the proposed new erections, but no money was yet forthcoming from the provincial government. Mayor Bouchard insisted that the federal, provincial and municipal governments should all share in the loss entailed by building working men's houses. One third of the loss should be borne by a loan from these governments at a low rate of interest. In Belgium, where this system was practised, the rate charged was 3 per cent. and a movement was on foot to reduce it to 2 per cent.

St. Hyacinthe was willing to bear its share of the loss on these terms. If all houses were built by the municipality direct or by a municipally appointed commission, speculation would be eliminated. He disagreed with Mr. Adams

when the latter said private enterprise could do the work more cheaply than a public body. Experience in St. Hyacinthe had shown that the municipality could do such work more cheaply than contractors. If public authorities did not start building, the landlords in the country would start to force the rents up, just as they had been doing in Montreal, Mayor Bouchard concluded.

Municipal Finances Improved

Describing the work of the provincial department of municipal affairs, Oscar Morin stated that progress has been made during the past year towards regularizing the financial position of the municipalities, this being the main object for the creation of the department. During the year 32 municipalities had their financial positions regularized, that is, did what was necessary according to law and financial safety by creating sinking funds. Mr. Morin hoped that the number would be tripled this year, and that before long all the municipalities would be in proper financial position as to sinking funds, and other financial steps which the law requires.

Some questions of a legal nature were asked by delegates, but Mr. Morin said that the department was prohibited from giving legal advice. One of these questions came from the representative of St. Claire, where, it was pointed out, there was doubt as to what was to be done in regard to taxation of vacant land, which the owners wish valued at farm land valuation, though not farming the land in all cases. Such lands had been previously sub-divided and placed on the market. The new general law in regard to the passage of money by-laws brought criticism from some delegates, notably those from Three Rivers, the complaint being that it was often impossible to secure a sufficiently heavy vote to have a by-law passed. The law requires that 10 per cent. of the proprietors must vote. Mr. Morin admitted that the main reason for such a law was because some municipalities passed by-laws without the proprietors having been informed of them, and various schemes were put through in this way. However, said he, the legislature had amended the law to make it less onerous last session, and was ready to hear suggestions from the union for further amendments. What was wanted was a proper system of publicity so that the proprietors would be informed of what was to be done.

Keep Expenditure Down

Hon. C. R. Mitchell, provincial treasurer, advised the municipalities to keep their expenditures within their income—a policy which had been carried out with excellent results in provincial affairs. The department of municipal affairs was doing good work in guiding the municipalities, he said. Many of their measures, he added, had been criticized. For instance, the law requiring the deposit of the sinking funds with the provincial government had been criticized, but he was convinced that it was the proper way. They had a provision by which they could allow a municipality to deposit its sinking fund elsewhere, if they believed the proposal of the municipality was safe for the citizens, but the object of insisting on the sinking fund being deposited with the government was to see that, when the time came to wipe off a debt, the money was there to wipe it off with. That would prevent the experience of money being borrowed time after time to perform the same work. He had seen instances in the province of Quebec where sums up to \$30,000 and over had been borrowed to construct the same sidewalk three or four times over again. Equally wise considerations had caused the legislature to pass laws making it difficult to pass borrowing by-laws. A tendency to reckless borrowing had made it necessary to pass such a law. As regards bonuses to industries, he had seen municipalities competing with each other as to who could attract a new industry by offering greater bonuses than the others. Yet the number of industries brought up on bonuses which succeeded was very few. Hence the law preventing the granting of bonuses.

ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Municipalities Have Great Responsibility in Hydro-Electric Enterprise—University Training for all Officials Recommended

THE 22nd annual meeting of the Ontario Municipal Association was held in Toronto, September 3 to 4. Mayor T. L. Church, of Toronto, in welcoming the delegates, dealt with the enormous investment in the hydro-electric system. He said in part: "We have over \$100,000,000 invested in the provincial light and power schemes, and there are those in and out of the legislature who are using dark schemes to destroy hydro power and hydro radials. The big problem to-day is transportation, and if we had proper transportation our population in Ontario would be from 5,000,000 to 6,000,000. The big interests are opposed to hydro radials, and they have got the ear of the government and are misrepresenting our case. The Board of Railway Commissioners does not represent the people and the time has come to let the government know the feeling of the people. The increase in express and freight rates should be postponed a year at least."

Officers Should be Trained

S. Baker, of London, in his presidential address, lamented the decentralization in municipal government which had reduced the councils to mere tax-levying bodies. He suggested that the association again urge the provincial government to appoint a commission to report upon the municipal system. He said: "The new municipal act must work out a system which will provide intelligent council-controlled expert administration. No person should be appointed clerk, treasurer, engineer or assessor unless he has secured university standing in a faculty of municipal affairs of one of the provincial or other universities. Most of the municipalities have to pay for the training of their employees, and sometimes the appointees have not received sufficient general education to enable them to develop as they should, to successfully and efficiently discharge the duties of the office."

He suggested that the association appoint a committee to report to the next session of the association on the creation of a purchasing commission along the lines of the purchasing department of the Hydro-Electric Commission, and he moved also that the executive committee appoint and employ a competent person to watch and report upon all legislation affecting municipalities coming before the provincial legislature, and to provide expert professional advice for municipalities for such general purposes as may be deemed expedient.

Ald. Carter, of Guelph, read a paper on "The Experience of Guelph City Government." In Guelph the aldermen are elected for one, two and three years, and the council elect the mayor. The city clerk acts as city manager, and has the hiring of the heads of departments.

"If the Dominion Railway Board are to be convinced as to the unreasonableness of the increased telephone charges, it is necessary for municipalities to unite in opposing the application," declared Francis Dagger, when explaining the new rates to the convention. "The measured service is a Bell invention," he said. "The independent telephone companies in the United States have not adopted it. There are under Ontario jurisdiction 630 independent telephone systems."

Assessments and Franchise

A resolution was passed urging that the Assessment Act be amended, so that only freeholders, tenants and farmers' sons should vote.

Following an address by Dr. J. W. S. McCullough, provincial officer of health, E. L. Auly, Frontenac County, criticized the appointment of health officers, whose salary the municipalities have to pay, but over whose actions they have no control. "There is enough evidence in Portland township to discharge the whole medical department," he said.

CHARGES FOR STORING GRAIN

The Board of Grain Commissioners for Canada heard applications in Winnipeg on August 30th for increases in the charges for elevating and storing straight grain by terminal elevator companies. The board heard the applications in the morning, and in the afternoon took up all the proposed changes in the rules covering the handling of grain. It was announced that consideration will be given to all the evidence submitted, and that a decision would be given with the least possible delay. The commissioners remained in the city several days looking over the grain situation.

LOANS TO SOLDIER SETTLERS

Up to the end of August the Soldier Settlement Board of Canada granted loans to 19,181 settlers actually on the land. The amount of loans approved by the board is \$76,530,675 for the following purposes: To purchase land, \$41,638,827; to remove encumbrances, \$2,151,275; for permanent improvements, \$8,705,462; for stock and equipment, \$24,035,111.

Alberta has 5,554 settlers actually established; Saskatchewan, 4,628; Manitoba, 3,170; British Columbia, 2,867; Ontario, 1,359; Quebec, 418; New Brunswick, 456; Nova Scotia, 387; Prince Edward Island, 282. Applications for qualification certificates have been received from 56,352 returned soldiers, and 40,820 have been qualified. The total amount saved to soldier settlers on the purchase of equipment is \$390,607. This represents the difference between ordinary price lists and special prices granted to soldier settlers.

Up to sixth of September, 7,760 returned men have received free Dominion lands through the Soldier Settlement Board. A statement by the Soldier Settlement Board also shows that 268 soldiers have purchased school lands of an area of 62,672 acres. The board secured an arrangement with the governments of the three prairie provinces by which these lands become available for soldier settlement.

GUARDIAN ASSURANCE CO.

The report of the Guardian Assurance Co., of which H. M. Lambert, of Montreal, is manager for Canada, shows continued success. Following a growth of over \$168,000 in premium income in 1918, as compared with 1917, the net fire premium income in Canada of the Guardian for 1919 amounted to \$1,433,698, an increase of approximately \$100,000. With one exception, this was the largest fire premium income received in Canada during 1919 by any other company. The loss ratio was 45.44 per cent. The Guardian has been operating in the Dominion for the past fifty years, or for about half of its entire history of one hundred years.

The fire premiums after deducting reinsurances show a growth of \$1,148,270 for the year 1919 over 1918, and amount to \$5,110,615 as against \$3,962,350. The amount absorbed by losses totalled \$2,342,520, figuring a favorable loss ratio of 45.83 per cent. The expenses of management, including fire brigade charges and commission, amounted to \$1,912,495, being 37.42 per cent. of the premiums. The company applied the very generous sum of \$255,904 towards the depreciation of securities, which amount has been provided for out of the profits of the year in the fire department.

The accident, burglary and general assurance departments have also made most satisfactory progress for the year under review, the premiums receipts amounting to \$1,914,278, show an increase of nearly \$400,000, as compared with 1918. Losses were somewhat higher, figuring at 46 per cent. of the premiums, as compared with 40.14 per cent. in 1918.

The Central Canada Loan and Savings Co. has declared the usual quarterly dividend of 2½ per cent., payable September 30.

Safety and Profit

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

The UNION TRUST COMPANY'S resources and its conservative
 management establish the element of safety;
 Its method of adding 4% interest regularly to the account, gives a
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 4% on Savings—Withdrawable by Cheque 41

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 choose one whose fixed policy is to give

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Why We Need More Money!

Last year our rates for service were increased by ten per cent.

That was the first general increase in telephone rates in over twenty-five years.

To-day the general level of commodity prices is three hundred and fifty per cent over what it was twenty-five years ago.

Our operating expenses in 1919 had increased 99 per cent over 1915, while gross revenue was only 49 per cent greater.

Wages absorbed over 56 per cent of our revenue last year, and our wage bill this year will be at least 35 per cent higher than in 1919.

It is apparent that if we are to continue to pay good wages, and so ensure good service, and at the same time pay such a return to investors as will attract new capital to enable us to extend our plant, we must earn more money!

We must accomplish both of these things, else service to our present patrons will suffer and new applicants for service cannot be accommodated!

Increased rates are the only source from which such further revenue can come!

THE BELL TELEPHONE COMPANY OF CANADA



BUILDING PERMITS DECLINE IN JULY

Total Shows a Falling Away of Two Per Cent. as Compared with Previous Month, but an Increase of Forty Per Cent. as Compared with a Year Ago

BUILDING permits issued in fifty-six cities showed a slight decline during July, 1920, as compared with preceding month, the total value falling from \$13,316,041 in June to \$13,025,560 in July, a decrease of \$290,481, or slightly over 2 per cent. Prince Edward Island, New Brunswick, Quebec, Ontario and Manitoba registered decreases in this comparison, the decline of \$2,208,203 reported in Quebec being the largest. In Nova Scotia, Saskatchewan, Alberta and British Columbia there were increases in the value of the permits issued, that of \$1,219,880 in Saskatchewan being the most noteworthy.

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

DEPARTMENT OF LABOUR FIGURES	June 1920	July 1920	July 1919
CITY	\$	\$	\$ 6,000
PRINCE EDWARD ISLAND	21,000	Nil.	6,000
Charlottetown			
NOVA SCOTIA	615,635	736,833	374,183
* Halifax	489,435	530,173	291,422
* New Glasgow	5,300	4,800	14,000
* Sydney	120,900	201,860	68,761
NEW BRUNSWICK	403,460	282,705	418,795
Fredericton	26,950	170,000	55,000
* Moncton	163,210	112,605	315,295
* St. John	213,300	100,100	48,500
QUEBEC	3,622,683	1,414,480	1,846,897
* Montreal	2,440,935	1,105,785	1,484,989
* Maisonneuve	332,990	78,270	107,361
* Quebec	17,000	4,500	15,100
* Shawinigan Falls	639,703	21,600	29,200
* Sherbrooke	72,580	54,700	121,615
* Three Rivers	119,475	149,625	88,622
* Westmount			
ONTARIO	5,327,586	5,280,167	4,728,356
Belleville	4,000	8,500	
* Brantford	97,873	41,705	73,375
Chatham	24,025	28,300	145,202
* Port William	24,480	15,900	37,105
Galt	25,750	38,400	32,975
* Guelph	46,035	42,470	23,903
* Hamilton	452,775	498,025	500,527
* Kingston	130,770	51,205	40,804
* Kitchener	254,620	151,915	218,945
* London	174,340	188,195	171,200
Niagara Falls	23,100	23,914	71,587
* Ottawa	132,726	44,625	68,475
* Owen Sound	10,675	488,396	282,420
* Peterborough	31,660	2,500	2,500
* Port Arthur	7,044	2,640	8,705
* Stratford	52,782	84,455	140,230
* St. Catharines	127,224	57,795	22,180
* St. Thomas	93,810	127,450	81,830
Sarnia	93,966	6,656	20,660
Sault Ste. Marie	292,790	72,150	119,398
* Toronto	2,650,193	81,400	121,270
Welland	30,775	2,155,250	35,395
* Windsor	342,290	22,115	360,300
Woodstock	23,283	514,210	15,620
MANITOBA	1,392,845	1,207,220	346,325
* Brandon	26,075	470	8,325
St. Boniface	130,320	46,300	56,100
* Winnipeg	1,236,450	1,160,450	281,900
SASKATCHEWAN	322,825	1,542,705	248,800
* Moose Jaw	98,035	809,105	36,275
* Regina	158,900	159,550	152,050
* Saskatoon	65,890	573,750	60,475
ALBERTA	1,066,796	1,406,914	513,389
* Calgary	494,900	277,000	280,000
* Edmonton	544,075	1,042,789	199,160
Lethbridge	12,550	80,750	32,540
Medicine Hat	15,271	6,375	1,689
BRITISH COLUMBIA	543,211	1,054,536	791,380
Nanaimo	1,825	7,465	200
* New Westminster	33,400	23,094	29,000
Point Grey	173,545	176,290	166,105
Prince Rupert	11,655	12,100	54,750
South Vancouver	32,606	31,575	25,555
* Vancouver	236,630	669,292	488,855
* Victoria	53,550	134,720	26,915
Total—56 cities	13,316,041	13,025,560	9,274,125
* Total—35 cities	12,210,929	12,116,799	8,226,164

WHOLESALE PRICES AGAIN DECLINE IN JULY

Chief Decreases for the Month in Grains, Vegetables, Fish, Fruits, Textiles and Lumber—Increases in Livestock and Meats, Butter and Eggs and Coal and Coke

THE prices movement in July was marked by decreases in many lines of materials and by seasonal changes in foods, some of which were upward and some downward. The chief change in retail prices was in potatoes which declined considerably after the end of June as the new crop came on the market.

In wholesale prices the index number was again lower, falling to 346.8 as compared with 349.3 for June, 356.6 for May, 249.9 for July, 1919, and 134.6 for July, 1914. The chief decreases for the month were in grains, fish, fruits and vegetables, textiles and lumber, with increases in livestock and meats, butter and eggs, sugar, coal and coke, some building materials and some chemicals.

The following table, compiled by the "Labour Gazette," gives index numbers of wholesale prices by groups of commodities for July, 1920, as compared with previous periods:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*July 1920	*June 1920	*July 1919	July 1913
I. GRAINS AND FODDERS:					
Grains, Ontario	6	436.3	441.3	339.8	136.7
Western	4	41.7	451.3	30.0	125.2
Fodder	5	346.0	350.8	270.3	137.5
All	15	401.1	413.9	330.0	133.9
II. ANIMALS AND MEATS:					
Cattle and beef	6	392.4	397.2	363.3	183.9
Hogs and hog products	6	380.8	372.6	439.3	187.5
Sheep and mutton	3	183.4	289.4	286.0	151.1
Poultry	2	476.6	476.6	502.9	186.5
All	17	378.9	378.8	389.7	181.4
III. DAIRY PRODUCTS:	9	299.6	282.0	286.4	138.4
IV. FISH:					
Prepared fish	6	225.8	230.1	219.9	149.8
Fresh fish	4	288.3	284.3	228.3	174.6
All	10	244.4	248.2	223.3	159.7
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	3	235.8	228.1	247.0	135.2
Fresh fruits, foreign	3	238.8	244.6	192.8	102.2
Dried fruits	4	259.7	270.9	214.4	108.4
Fresh vegetables	3	518.1	760.7	5.5	150.0
Canned vegetables	3	216.3	216.3	216.7	110.5
All	16	352.9	404.3	239.7	120.4
(B) Miscellaneous groceries					
Breadstuffs	10	336.8	337.9	255.5	125.0
Tea, coffee, etc.	4	222.7	2.2	214.1	116.4
Sugar, etc.	6	465.6	424.5	288.9	114.7
Condiments	5	131.1	241.5	227.0	99.6
All	25	325.9	316.2	251.2	115.5
VI. TEXTILES:					
Woolens	5	337.2	376.3	37.5	135.8
Cottons	4	408.0	392.7	349.2	146.1
Silks	3	200.9	203.8	179.9	89.0
Jutes	2	574.4	174.9	649.8	204.1
Flax products	4	595.9	595.9	459.6	114.1
Oilcloths	2	306.7	306.7	261.9	104.7
All	20	393.3	410.5	364.3	130.2
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	257.2	269.8	540.9	185.9
Leather	4	312.0	315.0	301.7	151.4
Boots and shoes	3	337.7	339.7	289.3	155.7
All	11	299.6	305.3	335.3	165.1
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	275.1	274.4	199.9	103.0
Other metals	12	224.6	221.9	95.6	130.1
Implements	10	255.4	251.7	238.4	105.6
All	33	250.8	248.4	210.0	111.
IX. FUEL AND LIGHTING:					
Fuel	6	405.6	375.8	221.9	130.1
Lighting	4	241.7	261.5	241.7	92.2
All	10	348.0	330.1	229.8	114.9
X. BUILDING MATERIALS:					
Lumber	14	512.0	533.9	304.6	183.0
Miscellaneous materials	20	267.7	251.6	218.5	112.5
Paints, oils and glass	14	467.4	472.9	404.9	143.7
All	48	397.2	398.5	298.0	142.2
XI. HOUSE FURNISHINGS:					
Furniture	6	451.3	451.3	381.4	146.6
Crockery and glassware	4	504.9	504.9	394.2	130.9
Table cutlery	2	164.1	164.1	169.5	72.4
Kitchen furnishings	4	292.2	292.2	253.8	117.8
All	16	389.2	389.2	325.0	126.2
XII. DRUGS AND CHEMICALS:					
XIII. MISCELLANEOUS:	16	247.1	233.0	221.2	113.4
Raw furs	4	915.9	900.3	945.6	302.0
Liquors and tobacco	6	315.1	320.8	274.1	134.4
Sundries	7	915.8	216.5	214.2	112.8
All	17	415.6	414.2	407.4	165.0
All commodities	263†	346.8	349.3	294.0	135.1

*Preliminary figures. †Eight commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. ‡One commodity only, strawberries.

INVEST YOUR SAVINGS
in a **5½%** DEBENTURE of
The Great West Permanent
Loa.: Company

SECURITY

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

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

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

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

By order of the Board,
GEO. H SMITH, Assistant General Manager.
Toronto, August 25th, 1920.

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

Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President **NATHANIEL MILLS, Manager**

The Ontario Loan & Debenture Company
DIVIDEND NO. 133.

Notice is hereby given that a **QUARTERLY DIVIDEND** of 2¼ per cent. for the three months ending 30th September, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT. has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board,
A. M. SMART,
Manager.
London, Canada, 31st August, 1920.

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus
Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President **D. M. CAMERON, Treasurer.**

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

5½%

Absolute
Security

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

The Empire
Loan Company
WINNIPEG, Man.

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William
Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

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

IRON MINE
FOR SALE

— in the —
COUNTY OF RENFREW
Near Perth

For full particulars, report of assay, etc., apply

THE TORONTO GENERAL TRUSTS
CORPORATION
COR. BAY and MELINDA STS. - TORONTO

PUBLICATIONS RECEIVED

Insurance Institute of Toronto, Proceedings for 1919-20.—This annual publication gives the addresses delivered before the Institute during the year, including that of the president, H. W. Crossin. The syllabus of examinations, examination papers and results are also given, and an index of papers read before the meetings since 1899. C. Elvins, Imperial Life, Toronto, is secretary.

Dominion Mortgage and Investments Association, Year Book, 1920.—The activities of the provincial associations as well as of the Dominion Association are covered in this report, which includes the addresses given at the annual meetings, etc. A review of legislation as affecting the investment institutions is given in an appendix. John Appleton, Canada Life Building, Toronto, is secretary.

Canada Year Book, 1919.—The 1919 edition of the Canada Year Book is a volume of 697 pages, including the index; it is published and distributed by the Dominion Bureau of Statistics, at \$1. A special feature of this year's edition is the illustrated history of the war, 1914-18, with appendices showing the number of rewards for gallantry and honorable service granted to members of the Canadian Expeditionary Force. The official statistics as a whole are now being reorganized, and the 1919 volume shows improvements in those relating to education, trade and commerce, transportation and communication and finance.

Wrigley's British Columbia Directory.—The 1920 edition, which has just been issued, comprises 1,262 pages, the first 70 pages containing an early history of the province, the personnel of the British Columbia government, together with a list of all officials of the various departments of the government, both at Victoria and throughout the province, with short articles giving the jurisdiction of the various departments, and indicating the great resources of the province; the names of all Dominion government officials throughout the province are also given in this section, and the book contains scenes and views throughout the province, and also maps covering all automobile routes in the province. The gazetteer portion of the book deals with 2,149 separate and distinct cities, towns, villages and settlements in the province of British Columbia. This is an increase of 107 places over the 1919 issue.

Annual Financial Review, 1920.—Houston's Standard Publications, Toronto.—Each year the literature of Canadian finance grows in volume, and the Annual Financial Review shows the expansion of financial information commonly required by those who follow the stock market. This is the 20th volume of this useful book and the information it contains regarding companies listed at Montreal and Toronto is, as usual, of a complete and reliable character. Latest annual reports are summarized, and, in addition, a survey of the course of securities on the exchanges on which they are listed is given, usually, for the past ten years. As a work of reference, it takes a high place. This year its value is enhanced by the addition of quite a few companies not yet listed, such as some of the newer paper concerns, some promising industrials seldom heard of, as well as the first balance sheet of the British Empire Steel Corporation.

The Budget and Responsible Government.—By Frederick A. Cleveland and Arthur Eugene Buck. MacMillan Co. of Canada, Toronto. 406 pp.; \$3.50. "The budget system for governments has had its fullest and most successful development in Great Britain, and it has squared with the whole structure of government in that country," says W. H. Taft, ex-president of the United States, in an introduction to this book. "When, therefore, we attempt to adapt the results there obtained to our own case we are somewhat embarrassed by the constitutional differences between the British governmental system and ours." This book is, as its sub-title indicates, "a description and interpretation of the struggle for responsible government in the United States, with special reference to recent changes in state constitutions and statute

laws providing for administrative reorganization and budget reform." After giving the historical background, it deals with proposed plans and recent legal enactments for administrative reorganization in state governments.

The Case for Capitalism.—By Hartley Withers. Eveleigh, Nash, and Co., London, Eng. 255 pp.; 7s. The author of this book is already well known through his work in financial journalism and as the author of several books. In this book he outlines what has been accomplished under capitalism, in what respects it has failed, and suggests some remedies. "Individual freedom," he says in the preface, "initiative and enterprise have been the life-blood of the Anglo-Saxon race, and have made it what it is, pre-eminent among the races of the world because its men and women can think and act for themselves. If we throw away this heritage because we think that regulation and regimentation will serve us better, we shall do a bad day's work for ourselves and for human progress. And yet this seems to be the object to which many earnest and sincere reformers are now trying to lead us, when they ask us to accept nationalism of industry, or its organization under guild monopolies, as a remedy for the evils which are evident in our economic system. If they succeed, life will cease to be an adventure and will become a drill; the tendency to variation which, as science teaches us, is the secret of development, will be killed or checked, and we shall be standardized like government boots.

"This book is written to show that the greater output of goods and services on which material progress depends cannot be expected with certainty under any form of socialism that has yet been proposed; that capitalism, though a certain amount of robbery goes on in its back-yard, does not itself rob anybody, but has wrought great benefits to all classes; and that, if improved and expanded as it may be without any sudden change in human nature such as other systems demand, it may earn for us the great material advance that is needed to provide us with a better, nobler and more beautiful world."

In the course of the book Mr. Withers discusses the function played by capital and labor in production. State socialism, which is the antithesis of private ownership, he defines and describes, drawing a picture of its operation. Guild socialism and the guild program he finds equally unsatisfactory as a basis for radical change.

Canadian Annual Review.—By J. Castell Hopkins, F.S.S., F.R.G.S. Canadian Annual Review, Ltd., Toronto. 955 pp., with index; \$6. Prefatory to this, the 19th issue, the author says: "Ever since the Review was started in 1901, I have felt that Canada had entered the 20th century with a pending and inevitable evolution into empire and world politics, and each of these 19 volumes has had a specific space allotted to this development; to-day, Canada is one of a group of British nations belting the world with a power for peace and progress which will be effective in just the degree which their spirit of Imperial co-operation warrants and as it makes for permanence."

The Canadian Annual Review is a comprehensive record of political, economic, educational and social developments in and affecting Canada. The special features of the present volume are the sections dealing with Canada's place in the Treaty of Versailles and in creating the League of Nations, the history and analysis of the farmers' movement in Canada, the record of the Prince of Wales' tour, the industrial and labor situation and Canadian educational interests.

NATIONAL EXHIBITION AGAIN A SUCCESS

Attendance at the Canadian National Exhibition, Toronto, which closed on September 11, totalled 1,152,000, an average of 88,600 for the 13 days during which it was open. Last year the attendance reached the record figure of 1,201,000.

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

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

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

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

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

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

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

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

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

DEBENTURES FOR SALE

\$2,300,232.13

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa up to 3 p.m., standard time, on Tuesday, the twenty-eighth day of September, 1920, for the purchase of Debentures of the following amounts and terms:—

\$ 85,307.31	10 years
357,562.68	15 years
448,362.14	20 years
1,409,000.00	30 years
<hr/>	
\$2,300,232.13	

All Debentures bear interest at the rate of 6%, and are issued on the instalment plan. That is to say each issue is repaid in such annual amounts that the aggregate amounts paid on principal and interest each year are equal. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1920, and are in denominations of \$1,000.00, \$500.00, \$100.00, and odd amounts.

The City will make these Bonds payable either in Canada alone or both in the United States and Canada, as may be decided.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and, if payable in the United States, at the National Bank of Commerce, New York.

Tenders will be received as follows: (1) Bonds payable as to principal and interest in Canada; (2) Bonds payable both in Canada and the United States.

All tenders must be on the official form.

Accrued interest from the 1st July, 1920, must be paid in addition to the price tendered.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made as soon as the Debentures are printed and signed, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of \$10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

HAROLD FISHER,
Mayor. 229

NATIONAL RAILWAY SERVICE ON PACIFIC

The Canadian National Railways have completed arrangements for the inauguration of a trans-Pacific service under the flag of the Canadian Government Merchant Marine, Ltd. The trans-Pacific service is the result of an engagement with Messrs. A. Holt and Co., of Liverpool, who will be represented in the Orient by Messrs. Butterfield and Swire.

ECONOMIC ASPECTS OF IMMIGRATION PROBLEM*

More Population Will be Beneficial to Canada, Provided Careful Selection is Made—Change in Dominion Government's Policy

BY H. B. KEARNS,
Union Bank, Alexandria, Ont.

IMMIGRATION is the crucial economic factor in the progress of the Dominion, and to this vital question our government should bend due energies if our great Dominion is to rise to the level of her destinies and take her place among the great nations of the world.

The reason for this is that "every financial responsibility that has been assumed for the development of Canada, whether in pledging public credit for railways, for civic expansion, or for industrial enterprises, has been assumed on the expectation of a greater increase of population than the natural increase." The risk in such a policy is well shown by the events of five years. The venom in the snake has come to the surface, and in all truth it must be admitted that among the worst snakes in the nest were those in whom much confidence was placed, as evidenced in the recent "revolution" in Winnipeg. It is this Bolshevism, in fact, that has brought the problem of Canadian immigration sharply to the fore. Consequently, the Department of Immigration and Colonization has adopted the principle of "quality rather than quantity."

The immigration policy which Canada is pursuing is easily explained and just as easily justified on economic grounds.

More Farmers Greatest Need

In the first place, there must be clear recognition that there are two requirements, producing classes and laboring classes. Canada must attend to the first before she can justify attention to the second. There are in this country unlimited production possibilities in the vast areas of unoccupied agricultural lands. Only a small percentage of this arable land is taken up. To extend the area of cultivation is the prime necessity. To make these lands productive it is necessary that there should be a great increase in the producing population working on the soil. When this is accomplished and not until then, will there be increased demand for industrial classes, whose support is mainly due to the producing population. Hence Canada's immigration policy is directed mainly towards the securing of prospective farmers and those who anticipate living by farm labour.

Before dealing with immigration to Canada from an economic or historical standpoint it may be well to study the latest statistics of our good agricultural lands, that we may have an idea as to the possibilities of Canada extending her producing element.

Plenty of Available Land

There are estimated to be 40,000,000 acres of land suitable for agriculture in the province of Quebec. Only 16,000,000 acres are occupied, and only one-half of this is under cultivation, or one-fifth of the total. The maritime provinces have 20,000,000 acres suitable for agriculture and 11,000,000 under cultivation. Ontario has 50,000,000 acres of agricultural lands, has 23,000,000 acres of it occupied and 14,000,000 cultivated. Manitoba has 40,000,000 acres of farm lands and raises crops on one-quarter of it. Saskatchewan (the greatest wheat-producing province in the Empire) has 68,000,000 acres of land for farming; her settlers have taken up 30,000,000 but have only 14,000,000 acres under cultivation. Alberta, with the largest agricultural area of all the provinces, 82,000,000 acres, has assigned 20,000,000 acres, and of this 4,000,000 acres are under cultivation. British Columbia, with 25,000,000 acres of farm and fruit lands, has 3,000,000 acres occupied, but only one-third of this is actually under cultivation. Thus it may be seen that the provinces are cultivating only three-twentieths of their available land.

*From the "Union Bank of Canada Monthly," July, 1920.

The question, from the standpoint of density of population, may also be considered. Canada has fewer than two persons per square mile. What of England and Wales? Over 600 to the square mile! In the United Kingdom there are 373, in Austria 246, in Hungary 166, in Belgium 650, and in Germany 310, to the same area. Of course these figures refer to the period before the great war. The recent ravages of war will materially change them; but even with the necessary deductions the comparisons will remain striking.

Quality is Now Emphasized

These figures disclose that immigration is a matter of immediate interest to all Canada. A sane and healthy immigration policy is of vital importance from coast to coast. There is truth in Rudyard Kipling's statement that Canada's greatest need is to be supplied by pumping in the immigrants. Then, the vital question is where must she extend her supply pipes to obtain desirable immigration. There is no doubt that a great flood of immigrants could be precipitated by simply throwing the doors wide open, but it is believed that the policy of the Department of Immigration in insisting that Canadian citizenship is a privilege to be enjoyed only by those best qualified expresses the wish of the Canadian people, and is the surest, if not the most rapid form of nation-building.

Canada is receiving from sources which she regards as highly satisfactory—the British Isles and the United States. This double stream kneads quickly into Canadian national life. Each part of it is desired. Americans of the farmer class are immediately useful immigrants. They enter the country singularly well equipped. These men know good land when they see it. They come in with experience and often with a considerable amount of money gained where physical conditions strongly resemble those of their new country. They can afford to wait the short time that must pass before they can harvest their first crop—and they know from the beginning the difficulties to expect.

Some Canadians, by the way, are suspicious lest the enthusiasm of Americans for Canada may develop for annexation. To me this fear seems groundless. In general, the newcomers are far too busy with their private affairs to spare time for politics on the grand scale.

British vs. Foreign Immigration

The British are Canada's most desirable immigrants. This is incontestable, though far be it from us to disparage the excellent qualities of many of our foreign settlers. The Empire's task is to find within the Empire the proper places for all its peoples. This, until recently, she has failed to do. Statistics show us that at the beginning of the century only 20 per cent. of British emigration was going to British countries. In a score of years this proportion has risen to approximately 90 per cent., with Canada having become the chief hope of British statesmen in that regard. The need for strengthening the ties that bind Canada to the mother country is shown by the contrast that is drawn between the feeling of Englishmen in Canada and in Australia. In Australia, he finds the prevailing accent is that of London. He hears England freely spoken of as "home." He finds no large element of Republicans. In Canada a different spirit prevails. Loyalty is mixed with independence. Canada needs England, but she will not cease being Canada on any terms. Canada's course, then, is to expand her immigration from Great Britain, which, owing to relative pressure of population, means not Scotland or Ireland, but England.

Notwithstanding the regulations for the restrictions of immigration from the Orient, certain classes of immigrants, in particular British East Indians, were being induced to come to Canada under circumstances which necessitated our refusal of their admittance. Experience has shown that immigrants accustomed to tropical conditions are wholly unsuited to this country, and that their inability readily to adapt themselves to the surroundings inevitably brings upon them suffering also, that were such immigration allowed to reach any considerable dimensions, it would result in a serious

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disturbance to industrial and economic conditions in certain portions of the Dominion.

Such an effective restriction of immigration is desirable, therefore, not less in the interests of the East Indians themselves, than in the interests of Canadians. Moreover, the whole subject of Oriental immigration is one of first concern to Canada, and affecting, as it does, the relations of the Dominion with foreign powers, and the relations of our people with British subjects of India, involves considerations of the highest importance, not only to Canada, but to the Empire. Then, it is desirable that on this important question there should be as complete an exchange of views between the authorities of India and the governments of Great Britain and Canada as may be possible.

The Hindu immigrant presents a complicated problem by the fact that immigrants from India are fellow-British subjects. Will Canada as a loyal colony injure the power of the mother country by offending the Hindu, and thus deepen their hatred for the British? Canada tried to solve this problem by providing that the Hindus could not enter Canada unless they came direct from India, there being no direct steamship line to bring them; but in 1914 a body of some 350 sikhs tried to meet the issue by sailing direct from India to Vancouver in the Japanese steamer "Komagata Maru," led by Gurdit Singh. They arrived on May 23, but were forbidden to land. For several weeks they lived in their ship in the harbor. They tried several schemes to land but these were abandoned. On July 13 the Court of Appeal decided that they could not enter Canada. But this is not expected to be the last of the Hindu efforts to enter the Dominion. However, recent legislative enactments and regulations in force have partly offset the difficulties. The authorities of India have issued warnings whereby the natives have become informed of the risks involved in emigrating to Canada, and the actual conditions in so far as it is desirable that such should be known to persons about to sever their connections with one country for the purpose of taking up residence in another.

Many Defectives Admitted

In spite of strict immigration laws, the Department of Immigration has been unsuccessful in prohibiting large numbers of defective immigrants from invading our Dominion. If you are familiar with the results of the investigation by C. K. Clarke, M.D., Medical Director Canadian National Committee for Mental Hygiene, you will agree with me that the supply pipes should not have been allowed to tap streams reeking with insanity, crime and degeneracy. When an analysis was made of the criminality, prostitution, illegitimacy, poverty, etc., it was shown that if the defectives were carefully eliminated these problems would be so simplified that crime and vice could no longer exist. When making an analysis of the figures at hand it became apparent at once that the inspection at the ports of debarkation had been a failure and numbers of children whose defects would have been detected by a capable tyro in psychiatry, have passed the so-called tests with success, and consequently the country has been forced to assume the maintenance of large numbers of peoples to whom no obligation is due.

However, "there has been a radical change in Canadian immigration," states Hon. J. A. Calder, in the March issue of the "Courier." So successful have been the immigration officials in their efforts to protect Canada from undesirable immigrants that in 1919, 20,708 persons seeking admission into the Dominion were turned back.

Total immigration to Canada for 1919 totalled 117,633, an increase of 67,363 over 1918, or 134 per cent. Of this 57,251 were British, 52,064 Americans and 8,318 from other countries. These figures harmonize with the views of Canadian immigration schemes, that is, to have the bulk of our immigration from Great Britain and the United States. If we continue to pledge ourselves to such a policy, well might we look forward to the time when Canada will be, as Lord Grey predicted, "Canada the centre of the Empire; the leader of Britannic Nations."

SASKATCHEWAN WATER SUPPLY

Seven million dollars is the minimum cost at which the southern part of the province can be supplied with water from the South Saskatchewan River. This is the estimate of the Saskatchewan Water Supply Co., and is based on a wood stave pipe line being used. If a concrete pipe line is adopted the cost will be eleven million dollars. Should it be found necessary to adopt this type of construction to make the scheme a success, it would be financially impracticable at the present time, according to Major A. J. McPherson, chairman of the commission. A steel pipe line would cost thirteen million dollars.

SASKATCHEWAN FARMERS FINANCED

About five hundred Saskatchewan farmers, who, owing to crop failure, were unable last year to meet their notes given for lumber and agricultural implements, or to pay the interest or principal falling due on their real estate mortgages, were protected by the provincial government. The government interceded with their creditors and secured extension of credit for them. This was made public recently by Edward Oliver, secretary of the bureau of statistics, of the Saskatchewan department of agriculture, who was designated by the government to handle this work.

TRUSTEES UNDER BANKRUPTCY ACT

The following have been appointed authorized trustees under the Bankruptcy Act: Nova Scotia, G. E. Faulkner, Halifax. Ontario, S. J. Fream, Toronto; J. M. Johnston, Cornwall; H. Rowlett, Toronto; R. E. Burns, Kingston; P. W. Raymond, London; A. B. Lee, Woodstock. Quebec, J. O. Bonnier, Montreal; A. B. Brodie, Montreal; the Bankers' Trust Company, Montreal; A. Desmarreau, Montreal; T. Y. Foster, Montreal; H. M. Gardner, Montreal; F. R. Paquet, Montreal, and H. Bisson, Three Rivers. Saskatchewan, Executors and Administrators' Trust Company, Limited, Moose Jaw. Alberta, J. G. Edgar, Calgary. British Columbia, R. M. Ellis, Vancouver.

PLANS FOR BRITISH EMPIRE EXHIBITION

Preparations are being made for an exhibition to be held in London in 1923, to celebrate the achievements of the British Empire in the war. The proposal to hold an inter-imperial Exhibition in London was initiated by Lord Strathcona about a year before the war, on the outbreak of which the matter fell into abeyance. Since the cessation of hostilities, however, the scheme has been revived, and at a meeting held at the British Empire Club, under the auspices of the British Empire League, on the 20th May, 1919, attended by Ministers, High Commissioners and Agents-General of the Overseas Dominions, a unanimous resolution was passed in favor of holding in London, in the summer of 1921, a great exhibition of the manufactures and products of the Empire.

Since that date a good deal of preliminary work has been done, but it is not anticipated that an exhibition on the scale contemplated can be held before 1923. The project has now received the warm support of the Imperial government, who have decided to introduce to parliament a special bill to enable them to participate in the guarantee fund. The site of the exhibition has not yet been definitely fixed, but the question of a suitable position is being carefully considered. The exhibition is not being organized for profit; any surplus which may be available at its close will be devoted to some public or charitable object. It will be financed by means of credits obtained from banks on the security of a guarantee fund to which H.M. government have agreed, subject to the sanction of parliament, to contribute £100,000.

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LIMITATION OF SECURITY BOND

Amount Specified is Intended as a Protection to Bank, Not a Prohibition Against Advancing More

IN a recent case before the Supreme Court of Ontario the court had occasion to interpret a bond given by two men, Mills and Howell, to the Dime Savings Bank to guarantee payment of loans to a company which they were organizing, and also to determine the liability of the guarantors according to the terms of the bond. The bond was conditioned as follows: "Now, therefore, for value received, we, the undersigned, Lawrence C. Howell, of Galt, Ontario, and Thomas Mills, of Kingston, Ontario, hereby, jointly and severally, guarantee the payment of any and all sums of money which may at any time hereafter be owing and payable by Stearns-Knight Detroit Co. when organized to said bank, not exceeding six thousand dollars (\$6,000) at any one time, upon notes, acceptances, endorsements, overdrafts to be made by said corporation when organized or upon any account whatsoever.

"Acceptances of this guarantee, notice of default, renewal or extension of time of payment of any part of said indebtedness, any releases thereof, addition thereto, or change or other form of security are hereby waived and agreed to.

"This guarantee is a continuing guarantee, covering all indebtedness of said Stearns-Knight Detroit Co. when organized to said bank, not exceeding six thousand dollars (\$6,000) at any one time upon any account whatsoever until revoked by notice given to said bank."

Judgment of the Court

In their judgment their lordships say:—

"The first recital set out that the corporation 'wishes and expects to borrow . . . divers sums of money from time to time, not to exceed \$6,000 at any one time, upon notes, endorsements, acceptances and any account whatever.'

"The second recital reads that the respondents agreed 'to loan to the said corporation, sums of money, from time to time as above stated, not exceeding \$6,000 at any one time, upon notes, acceptances, endorsements, overdrafts, etc., made or endorsed or upon any account whatsoever provided that the payment of the said loans be guaranteed by the undersigned.'

"Two points are raised: first, that the recitals govern the operative parts of the bond, so that the appellants are not liable if at any time the respondents had advanced more than \$6,000; and second, that the agreement between the respondents and the company contained in the guarantee, being the basis of the appellants' liability, could not be departed from, and if in fact more than \$6,000 was, at any one time, due to the respondents, the bond was void.

"Both these objections amount really to the same thing, as each suggests that the bond, when properly construed, prevented the respondents from exceeding the limit of \$6,000 at any one time.

Limitation of Bond

"In my opinion, the bond primarily contemplates direct advances to the company up to \$6,000 to enable it to begin operations and finance them. It was, I think, contemplated that in the course of business customer's notes for purchased motors might be discounted by the company, and thus an addition to the \$6,000 would be created. This would be natural, while a limitation of the advances upon the company's own notes or endorsements for plant or operating expenses, etc., might well be insisted on from motives of prudence. The real meaning of the guarantee seems to be expressed in the last paragraph of the bond, where it is said that the guarantee is to be a 'continuing guarantee covering all indebtedness (of the company) to said bank-note exceeding \$6,000 at any one time upon any amount whatsoever.'

I read this as meaning that the sureties were notwithstanding renewals, extensions, additions or charges to be liable 'on any account whatsoever' only to the extent of

\$6,000 at any time, and that when they chose to revoke by notice they could do so, their liability being then fixed by the limited amount. The limitation of \$6,000 is intended as a protection to the bank, not a prohibition against advancing more than that amount."

SUIT REGARDING STEEL RAILS

A suit involving several million dollars, the point at issue being the value of steel rails which the Dominion government, under the authority of the War Measures Act, compelled the Dominion Iron and Steel Co. to roll during the war period for the use of Canadian railways, is being heard by the Exchequer Court of Canada, at a sitting which opened on September 7. The amount involved is \$8,727,617, less cash already advanced to the extent of \$5,500,000. This makes the actual amount in dispute upward of three and one-quarter millions with interest.

The amount of rails rolled under the government's order was something in excess of 100,000 tons, for which the company seeks payment at the rate of \$75 per ton. As the government considered the price too high, provision was made by order-in-council for a reference of the dispute to the Exchequer Court. The rails were delivered under the government order to the Grand Trunk, Canadian Pacific and other roads. These railways have been made parties to the proceedings before the Exchequer Court, the purpose being to have the court declare that the railways must pay for the rails received the amount the court finds to be fair and reasonable.

WITHDRAWAL FROM JOINT ACCOUNT

Action of Helen Grannen, niece of the late Owen Shortill, of North Devon, N.B., in drawing \$1,200 from their joint account at the Bank of Montreal, after the death of Shortill, is being contested in court by Frank Shortill, son of Owen Shortill, who inherits the whole estate under a will. The hearing was concluded on September 9, and Chief Justice Hazen reserved judgment. The late Owen Shortill in making his will about 1906 left all his property, personal and real, to his son, the plaintiff in the case. About six years ago the deceased and his niece opened a joint bank account at the Bank of Montreal, in Fredericton, and after the death of the deceased Miss Grannen drew out the deposit which amounted to about \$1,200. The plaintiff claims that he was entitled to the money and brought action for the purpose of obtaining it.

DOMINION TRUST LIQUIDATION

On August 21 J. C. Gwynn, liquidator of the Dominion Trust Co., obtained the consent of the shareholders of the old company, the Dominion Trust Co., Ltd., to a settlement. The sum of \$25,000 out of \$26,000 already collected by Mr. Gwynn from shareholders of the old company is to be handed back, and the liquidation of the old company is to proceed voluntarily. Calls of \$67,000 on shareholders of the old company and \$35,000 on shareholders of the new company are to be paid.

A settlement was also made of the litigation between J. W. Oxley, one of the largest English creditors, and the liquidation. The settlements will clear the way and enable Mr. Gwynn to apply to the courts for leave to pay a dividend to the creditors and depositors of the Dominion Trust company out of the moneys he has realized.

Some useful "Notes on the Dominion Bankruptcy Act" have been published in the form of a 20-page pamphlet, by Salter and Arnold, Ltd., assignees and liquidators, of Winnipeg and Regina.

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News of Industrial Development in Canada

Dominion Steel Building up European Market—Large Shipments of Plate Made to England for Distribution on the Continent—Opportunities for Building up Linen Industry Here are Good—Newfoundland Pulpwood Resources to be Developed—British and Norwegian Capitalists are Interested

SHIPMENTS of steel to England are now being made by the Dominion Iron and Steel Company, subsidiary of the Dominion Steel Corporation, according to an announcement from Sydney, N.S. Cargoes of plates manufactured at the recently erected mill at the local works have been shipped to London and Leith, via Montreal, for distribution on the continent. Birkenhead, one of the leading shipbuilding centres of the British Isles, has received a consignment, and an order has also been delivered at Glasgow, Scotland.

These shipments, it is stated, are not chance orders, but comprise large shipments of plates, and in some instances repeat orders have followed the initial order. The company hopes to continue exports of this kind for an indefinite period, because the demand for steel in Europe is so great, and as a result, the company has deemed it expedient to again operate the Bessemer plant. That department is now being prepared for business and will probably be in operation next month. While building up a European market, the company is not neglecting the home trade, large shipments having been made regularly to Halifax and Montreal, for shipbuilding purposes.

While in Montreal recently, Roy M. Wolvin, president of the Dominion Steel Corporation, made the statement that plenty of orders are ahead of the company. He said that the steel works at Sydney are at present very prosperously employed, and are working to full capacity. He referred to the production at the coal mines as disappointing.

Opportunities for Linen Industry

For the purpose of marketing six thousand tons of flax fibre and two hundred thousand bushels of fibre flax, R. J. Hutchinson, flax expert of the Dominion Government, is now in Europe. The flax crop in Canada is reported as being exceptional, and it is estimated that 30,000 acres of land were placed under cultivation this year, as compared with 18,000 in 1919.

A representative of the Brookfield Linen Company, Belfast, Ireland, has been investigating the possibilities of the linen industry in Canada, and it is intimated that the firm will commence to grow flax in Quebec, and if this is successful, build a spinning mill. The Federal Flax Co., Ltd., recently incorporated for \$250,000 in Montreal, will grow fibre flax in Quebec and build a mill.

Develop Newfoundland Pulp Resources

Development of the large pulpwood resources of Newfoundland is about to be undertaken under grants to two pulp and paper companies made at the last session of the legislature, according to announcement from St. John. One of these companies is British and the other Norwegian.

The mills of the British concern will be located at Bonne Bay, halfway up the west coast. This port is the centre of the winter herring fishing activities. In its vicinity are large areas thickly wooded with spruce and fir, through which flow rivers which will afford good water power as well as facilities for floating logs. Bonavista Bay, on the east coast, is to be the site of the Norwegian company's mill. Codfishing at present is the great industry there. Backward from the bay runs a series of well-wooded valleys, drained by rivers of good size.

At present the only pulp and paper mills in the island are at Grand Falls, in the interior, where the Anglo-Newfoundland Development Co. some years ago established an extensive plant which supplies the Northcliffe papers in England with most of their paper. Before the war capitalists were negotiating for other similar projects. The extensive

timber holdings of the Reid-Newfoundland Co., obtained as part of their compensation from the government for opening up a large part of the colony with a railway line, also are expected to be utilized for pulp-making in the near future. Still another project in contemplation is the establishment of paper and pulp mills, saw mills and veneer mills for the manufacture of birch into boxes and barrels, at St. George's, on the west coast.

The company promoting the St. George's enterprise is composed of British and American capitalists, who control 1,500 square miles of timberland in that vicinity and 1,000 square miles bordering on Grand Lake, the largest body of water in the colony. The upper end of the lake has direct retail connection with St. George's.

Coast Trade Prospects Good

On his return from the Pacific coast, Hon. C. C. Ballantyne, minister of marine and fisheries for Canada, was optimistic as to the trade outlook of that part of the country.

Of the export trade from British Columbia, Mr. Ballantyne expressed the opinion that it is only in its infancy. The government, he said, are at present running ships from Vancouver to Australia and New Zealand, and also to the United Kingdom. These ships so far have had no difficulty in obtaining large cargoes both ways. The Canadian Government Merchant Marine, which is the operating company, will put on a line to India on November 1. They have also under consideration running ships from British Columbia ports to West Africa, to South America and the West Indies. The government, when all their ships under construction on the Pacific coast are completed, will have sixteen ships in commission of 120,000 net tonnage, and these ships will all be operated from British Columbia ports.

New Ford Factory in Montreal

A five million dollar automobile factory will shortly be established in Montreal by the Ford Co. Arrangements for that purpose are now being made.

The plant of the British-American Shipbuilding Co., Welland, Ont., will shortly be closed down permanently. The "Canadian Squatter," which is now being finished to the order of the Dominion government, will be completed by that time and will be towed to Montreal for assembly. The plant will be sold and the buildings and machinery will be removed. When the shipyard was working at full capacity, there were 570 men employed, but latterly there have been only 150 on the payroll.

The minister of lands for British Columbia announces that in order to encourage the establishment of more pulp mills in the province, the government may cut in half the timber license fees on areas better suited to pulp and paper than to lumbering. The section of Prince George is believed to be one that will benefit very largely from this concession. French and United States interests have been obtaining information with a view to establishing pulp mills in this area.

Good progress is reported by the Fort William Paper Co., Ltd., recently organized, whose new mill at Fort William is now under construction. The unit being built is a ground-wood mill, with a capacity of 120 tons of ground-wood per day. Later, the company will erect paper mills, installing at first a couple of machines to turn out 100 tons a day.

The Matane Lumber and Development Co., Quebec, Que., owned by O'Brien and Doheny, has sold all its assets, real and personal, to the Hammermill Paper Co., of Erie, Pennsylvania. The deal, which involves a price of several millions of dollars, was completed last week in Montreal. The timber

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lands acquired with the mill site, river improvements, etc., lie on the rivers Matane and Cap Chat, on the south shore of the St. Lawrence, comprising an area of 133,000 acres.

Miscellaneous Trade Notes

Construction on the new factory of the Imperial Steel and Wire Company has commenced at Collingwood, Ont. The new building will be much along the same line as that which was burned in May, 1919, only more extensive, and it is stated that the output of the new plant when completed will be 200 tons of wire products per day.

Plans for a big pulp mill on the Queen Charlotte Islands are being prepared by the Masset Timber Company, of Masset, B.C. The company's output of logs totals 10,000,000 feet per month.

Within two months Baldwin's Canadian Steel Corporation, now operating at Ashbridge's Bay, Toronto, hope to have eight mills in operation at their plant, according to Sir Charles Wright, who has just left for England after a visit here. He stated that the company had assurances of sufficient electrical power to run the eight mills, and had a further assurance from Sir Adam Beck that in another year there would be power enough to supply any extensions the Baldwins might make.

With a capitalization of \$3,000,000, the Ruggles Motor Truck Company, Limited, has been incorporated. Property on Dundas Street, immediately east of the McCormick factory, London, Ont., has been purchased, and it is expected that tenders will be called for the new building within twenty days. The plans are now with the company's architects. As soon as possible the building will be commenced. In the meantime temporary quarters are being secured and manufacturing will start almost at once. Already the company has sufficient export orders on hand to keep the London factory running full time for one year.

Three assembling plants will be erected in Canada by the Ford Motor Company, involving an expenditure of about \$5,000,000. Already a site has been selected for eastern Canada at Lancaster, N.B.

POST OFFICE SAVINGS BANKS

Deposits in the Post Office Savings Banks during April, 1920, totalled \$537,316, as compared with \$682,979 in the previous month. Withdrawals for the month amounted to \$1,214,708, thereby reducing the balance to the credit of depositors from \$31,605,594 at the end of March, to \$30,940,461. The following is the statement:—

DR.	APRIL	Cr.
BALANCE in hands of the Minister of Finance on 31st Mar., 1920..	\$ cts 31,605,594.38	WITHDRAWALS during the month
DEPOSITS in the Post Office Savings Bank during month.....	537,316.29	1,214,707.75
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	12,257.72	
INTEREST accrued on depositors' accounts and made principal 31st Mar. 1920, Estimate.....		
INTEREST allowed to Depositors on accounts closed during month.....	57	
	32,155,168.96	BALANCE at the credit of Depositors' accounts on 30th April, 1920.....
		30,940,461.21
		32,155,168.96

NEW INCORPORATIONS

Lake St. John Pulp and Paper Co., Ltd., Montreal, Que., \$4,000,000—Traders Finance Corp., Ltd., Winnipeg, Man., \$3,000,000

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

Smithers, B.C.—Steamship Mining Co., Ltd., \$400,000.
Govenlock, Sask.—Govenlock Exporting Co., Ltd., \$5,400.
Quinton, Sask.—Quinton Farmers' Hall Association, Ltd., \$5,000.
Estevan, Sask.—Estevan Exporters and Wine Co., Ltd., \$20,000.
Ste Therese, Que.—Valade Printing and Publishing, Ltd., \$20,000.
Drumheller, Alta.—Alberta Cartage and Storage Co., Ltd., \$20,000.
Campbellton, N.B.—Harry A. McLennan, Ltd., \$25,000;
Renault Bros., Ltd., \$49,000.
Saskatoon, Sask.—Visas Oil Co., Ltd., \$50,000; United Farmers' Grain Co., Ltd., \$20,000.
Victoria, B.C.—Clarke Printing Co., Ltd., \$100,000;
Trader Steamship Co., Ltd., \$25,000.
Calgary, Alta.—Mount Royal Pharmacy, Ltd., \$15,000;
Wood-Roberts, Ltd., \$20,000; Alberta Motor Owners Mutual Agencies, Ltd., \$50,000.
Winnipeg, Man.—Traders' Finance Corporation, Ltd., \$3,000,000; Domasco, Ltd., \$50,000; W. J. Clubb, Ltd., \$100,000; Red River Pharmacy, Ltd., \$20,000.
Edmonton, Alta.—Northern Garage, Ltd., \$20,000;
Motor Equipments, Ltd., \$20,000; Namayo Avenue Spur Track Co., Ltd., \$5,000; Western Consolidated Hard Coal Co., Ltd., \$200,000.
Vancouver, B.C.—Mackinlay Film Co., Ltd., \$15,000;
Robert McDonald, Ltd., \$100,000; King-Beach Manufacturing Co. (1920), Ltd., \$500,000; Giant Motor Truck Co., Ltd., \$100,000; Tax Sale Homesites, Ltd., \$10,000; Mary J. Faulkner (Toronto), Ltd., \$10,000.
Montreal, Que.—Elite Footwear Co., Ltd., \$100,000; Lake St. John Pulp and Paper Co., Ltd., \$4,000,000; Economy Realty and Investment Co., Ltd., \$100,000; Mercantile Corporation, Ltd., \$200,000; Industrial Equipments Co., Ltd., \$20,000; Russian-Canadian Social Club, \$10,000; Corona Breweries, Ltd., \$10,000.

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks in June, 1920, increased about \$21,000, as compared with May, but, notwithstanding, were some \$3,000 under withdrawals. The following are the returns:—

BANK	Deposits for June 1920	Total Deposits	Withdrawals for June 1920	Balance on June 30, 1920
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts 8,366.00	\$ cts 457,596.68	\$ cts 13,511.47	\$ cts 444,085.21
<i>British Columbia:—</i>				
Victoria.....	25,731.13	1,120,057.72	27,995.09	1,092,062.63
<i>Prince Edward Island:—</i>				
Charlottetown.....	54,208.84	1,794,722.29	28,624.52	1,766,097.77
<i>New Brunswick:—</i>				
Newcastle.....				
St. John.....	87,770.49	4,282,704.66	85,222.73	4,197,481.93
<i>Nova Scotia</i>				
Barrington.....		71,521.77	202.81	71,318.96
Guysboro'.....	929.00	78,422.43	1,573.57	76,848.86
Halifax.....	24,722.82	2,362,803.91	42,647.57	2,320,156.34
Kentville.....	5,265.00	248,822.78	7,198.01	241,624.77
Lunenburg.....	4,310.36	414,408.53	8,475.98	405,932.55
Port Hood.....				
Sherbrooke.....	2,028.00	66,066.76	827.69	65,239.07
Totals.....	213,331.64	10,897,127.53	216,279.44	10,680,848.09

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

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News of Municipal Finance

Toronto Assessment Increased More than Sixty Millions—Land Valuation Shows Largest Advance—Exemptions also Greater—London Treasurer Suggests Municipal Insurance Scheme for City—South Vancouver Tax Collections Improve

Milton, Ont.—The tax rate has been struck by the town council at 34 mills, which is 2 mills below last year's rate.

Hull, Que.—The assessed value for taxation in the municipality for the coming year is placed at \$11,308,105, as compared with \$9,641,127 previously, an increase of \$1,666,978.

Vancouver, B.C.—A proposal to collect a personal property tax in the city and have the government discontinue the levying of that tax in the municipality, will be considered by the civic finance committee.

Winnipeg, Man.—Over 79 per cent. of civic business taxes have been collected to date this year, as compared with about 66 per cent. for the same period last year. The levy this year is \$431,915, and of this amount \$342,211 has been collected. Last year the levy was \$376,436, and the amount collected was \$234,617.

London, Ont.—In its fifth year of municipal operation, the London and Port Stanley Railway had a surplus of \$23,186, after debentures were retired to the amount of \$20,509, and \$20,000 in rent had been paid to the city council, according to the annual statement issued by the city auditors. This result is considered satisfactory, in view of the wage advances during the year.

Gross earnings amounted to \$582,651, as compared with \$499,656 in the previous period. Operating expenses, however, advanced from \$350,740 to \$438,103.

South Vancouver, B.C.—Tax collections this year to the end of August amounted to \$1,010,308, as compared with \$500,233 for the same period in 1918. Included in the figure this year, are the provincial government's contribution to the upkeep of the schools and an amount paid in for the redemption of tax sale property, which must be paid out again to tax sale purchasers, so that the actual taxes and rates collected total \$807,911, of which \$625,393 is for current taxes. Since Commissioner Gillespie took charge of the affairs of the municipality in May, 1918, tax collections have shown great improvement, as illustrated by the above figures.

Alberta.—Some interesting figures, compiled by J. H. Lamb, deputy minister of municipal affairs for the province, show that the province has an area of 255,288 square miles, or an acreage of 163,382,400 acres, or about 300 acres for every man, woman and child in province. Of this 85,147,816 acres were surveyed up to 1920. That part of the province is analysed by the Dominion authorities into the following parts: Timber license area, 1,353,100 acres; grazing leases, 2,902,400 acres; forest reserve and parks, 16,754,700 acres; reserve for forestry purposes, 1,677,500 acres; road allowances, 1,276,500 acres; water-covered lands, 2,285,000 acres, or a total of 26,249,250 acres taken up in this manner and leaving a net total of 58,898,566 acres for settlement.

Of the 58,898,566 acres that are left for settlement, the Hudson's Bay Co., the Irrigation Companies and railway companies control 16,192,864 acres. There are 27,610,416 acres included in the municipal districts and taxed by them, while 8,950,048 acres are taxed by the department of municipal affairs, being in the unorganized districts. This makes a total of 36,560,464 acres, and the Dominion government accounts for 15,000,000 acres held for homesteading. So when it can be estimated just what acreage is included in the cities, towns and village sites, a fair deduction can be made as to just what amount is actually held by the Hudson's Bay Co., the irrigation companies and the railway companies in the entire province.

Toronto, Ont.—An increase of \$61,897,195 in the city's assessment for 1921 is shown in the unrevised statement, which has just been made public. Total assessment in all eight wards amounts to \$703,351,351, as compared with a valuation of \$641,454,156 made last year. There was also a

slight increase in exemptions. The unrevised statement shows the following results:—

	1920.	1921.	Increase.
Total assessment	\$641,454,156	\$703,351,351	\$61,897,195
Land assessment	294,675,927	315,660,799	20,984,872
Building assessment . .	263,563,880	253,665,093	17,101,213
Business assessment . .	69,189,511	78,404,872	9,215,361
Income assessment	41,024,838	55,620,587	14,595,749
Exemption	92,916,595	98,271,202	5,654,607

The above statement will probably show some changes when revised, but not to any great extent. As in other Ontario cities, income assessment will be reduced, as a result of the legislation passed this year, raising the exemption allowance of heads of households from \$1,700 to \$2,000, and of single persons from \$700 to \$1,000, and a further exemption of \$200 per head for dependent children under the age of eighteen. It is stated that this will not make a vast difference, as the assessors have already made the necessary allowances on income, except in the cases of children in three of the wards.

London, Ont.—On account of overcharges this year, owing to the fact that the city assessment was nearly completed before the recently enacted provincial amendment to the municipal income tax law went into effect, a rebate will have to be made next year to the citizens which were affected. Statements of taxes due were made out before the passing of the amendment, and to prevent delay in collection of taxes with consequent large interest bills for the city, the council instructed the assessment commissioner to carry on with his tax notices under the local assessment by-law for this year. This same method has been adopted by other municipalities, and will save considerable trouble and expense.

City Treasurer Bell is of the opinion that the city should seriously consider the question of adopting a municipal insurance plan. "Approximately \$10,000 yearly is paid out in premiums by the city," he said. "Now if the city were to set that same amount aside every year it would not be long until a large fund would result. The only difficulty lies in securing a substantial fund with which to commence the plan. This might be overcome by maintaining the insurance on the several buildings for a few years, and in addition setting aside a sum annually equal to the premiums. In this way a nucleus for the insurance fund could soon be realized, and then the outside insurance could be dropped entirely." Mr. Bell pointed out that the city might save considerable money by adopting this plan. In any event he advocates that it be considered at length to determine whether it should be adopted.

VANCOUVER FIRE PREVENTION

Seventeen apartment house agents were summoned in the Vancouver police court to answer the violations of the fire by-laws, says *The Monetary Times'* Vancouver correspondent. A number of them have been fined. Since the serious apartment house fire in which many of the occupants lost their lives, the authorities are determined to see that the fire by-laws are lived up to. Only the other day, when a business block was damaged by fire, the fire alarm for some reason, was not working.

The firemen of the city of Vancouver are to be insured against sickness and accident under a blanket policy, the insurance to be carried for them by the city, the same as in the case of the members of the police force. This plan appears to be somewhat unique, as some prominent publications in the states are writing for an explanation of the kind of insurance they are writing, that they may give it publicity.

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Saskatchewan to Float Three Million Loan—Tenders Now Being Called For—Ottawa Also Asking for Offers for \$2,300,000 Securities—Five Ontario Municipalities Trying to Negotiate Local Loans—Regina Saves by "Over-the-Counter" Method, says City Treasurer

TWO new issues of importance are due to come on the bond market during the next two weeks, namely, Saskatchewan and Ottawa. The absorption of these securities should prove interesting inasmuch as it will be a good indication of the condition of the market and of the money situation as a whole.

Saskatchewan is asking for \$3,000,000, and the bonds will be either payable in Canada only, or in both Canada and the United States, as the situation may warrant. It is most probable that the latter class of securities will be issued, as the purchaser will no doubt wish to dispose of large amounts across the line, if not all of the issue.

The province has made two loans this year, one of \$3,500,000 in January, and one of \$1,000,000 in May. They were both 6 per cent., and short-term issues, and were sold in the United States. In the case of the first loan the province paid about 5½ per cent. for its money, and about 5½ per cent. for the other.

Ottawa's last loan was made in July a year ago, when \$865,694 five per cent. debentures of various maturities were disposed of. The securities were straight-term and were sold on a 5.34 per cent. basis. The city's credit is good and Ottawa debentures are included among the high-grade Ontario municipals, but it is not thought that the present loan will be negotiated under a 6½ per cent. basis.

Disposing of Debentures Locally

Five Ontario municipalities are now engaged in disposing of their debentures over the counter to local citizens. London is offering six per cent. securities in various denominations, the lowest being \$100. Non-residents are also permitted to buy these debentures.

Guelph is also offering civic debentures to citizens. The amount is \$16,000, and the interest rate is 6 per cent. The securities mature in twenty years.

Orillia is offering \$67,000 of its bonds, guaranteed by the county of Simcoe, for local investment, at a price which will yield the purchaser 6½ per cent.

Hamilton, which has already disposed of some \$285,000 debentures this year, is offering another block of \$244,903 at par, yielding interest of 6 per cent. from July 15 last. The debentures mature in from two to twenty years, and are in denominations of \$100, \$500 and \$1,000.

A decision to offer municipal debentures of the township of Gloucester to the taxpayers, in denominations of two, five and ten hundred dollar lots, was made by the Gloucester township council, at a meeting this week. The attempt to dispose of the bonds to the ratepayers of the township is more or less of an experiment, as the debentures formerly sold by the municipality were first advertised, and then disposed of in block by the tender route. It was felt by several of the members of the council that the residents of the township should be given an opportunity of buying the securities instead of having the township pay out money to financiers. The new step was taken only after sound financial advice had been secured.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Saskatchewan	\$3,000,000	6	optional	Sept. 21
Chicoutimi, Que.	110,000	5½	various	Sept. 27
Ottawa, Ont.	2,300,232	6	various	Sept. 28
Bexley Tp., Ont.	7,000	7	.....	Oct. 1
Minitonas R.M., Man.	50,000	6	30-instal.	Oct. 1
Glenwood, Man.	25,000	5½	30-instal.	Oct. 4

Owen Sound, Ont.—The city will shortly issue \$87,000 6½ per cent. debentures. The interest rate was formally 6 per cent., but, upon the authorization of the Ontario Railway and Municipal Board, was increased.

Minitonas R.M., Man.—Tenders will be received until October 1, 1920, for the purchase of \$50,000 6 per cent. 30-instalment good roads debentures. Securities will be issued in denominations of not less than \$100, and interest coupons are attached. John H. Cannon, Minitonas, Man.

Chicoutimi, Que.—Tenders will be received until September 27, 1920, for the purchase of the following debentures:—\$8,900 5½ per cent., maturing from the first of May, 1921, to the first of May, 1929; \$91,100 5½ per cent., maturing May, 1930. Principal and interest payable in Montreal and Quebec. Bonds in denominations of \$100 and \$500. O. Tremblay, clerk.

Etobicoke Township, Ont.—C. H. Burgess and Co., have purchased \$17,361 6½ per cent. 5-instalment debentures at 98.07. Tenders received were:—

C. H. Burgess and Co.	98.07
Brent, Noxon and Co.	98.00
A. E. Ames and Co.	97.67

Ottawa, Ont.—Tenders will be received until September 28, 1920, for the purchase of \$2,300,232 6 per cent. instalment debentures as follows:—\$85,307.31 for ten years; \$357,562.68 for fifteen years; \$448,362.14 for twenty years; \$1,409,000 for thirty years. The bonds will be made payable in Canada alone, or Canada and the United States, as may be decided. (For complete particulars see advertisement elsewhere in this issue).

Township of Toronto, Ont.—Wood, Gundy and Co. have purchased \$37,000 6 per cent. 20-instalment school debentures at a price of 94.13. Other tenders were:—

A. E. Ames and Co.	94.092
Dominion Securities Corporation	94.09
United Financial Corporation, Ltd.	93.07
A. Jarvis and Co.	92.21
Brent, Noxon and Co.	91.27

Saskatchewan.—Tenders will be received until September 21, 1920, for the purchase of \$3,000,000 6 per cent. bonds. The province asks that alternative bids be submitted as follows: On ten-year bonds, dated September 1 or October 1, 1920, at the option of the purchaser, the principal and interest to be payable in Regina, Toronto, Montreal and New York. On twenty-year debentures, dated optionally as in the other instance, with interest and principal payable in Canada only, at Regina, Toronto and Montreal.

Debenture Notes

Thorold, Ont.—Ratepayers have given assent to issue debentures for the laying out of a new park.

St. Mary's, Ont.—A by-law will be submitted to ratepayers on October 2, authorizing the borrowing of \$16,000 for various local improvements.

Weyburn, Sask.—Ratepayers have approved of the issue of debentures to the amount of \$45,000 for connecting of the new municipal hospital with the sewer system. A \$5,000 school by-law has also been passed.

Colonsay, Sask.—The village will borrow, by way of debentures, the sum of \$1,500, of which \$700 is for the purpose of draining a slough and \$800 for constructing sidewalks. Debentures are to be repayable in seven annual instalments and bear interest at the rate of 8 per cent.

Brantford, Ont.—With \$624,000 debentures already disposed of this year, the city has yet to sell three other blocks,

THE CHOICE OF THE SHREWD INVESTOR

The experienced purchaser selects Victory Loan Bonds as the most desirable investment in which his funds can be placed.

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at the following prices:—

MATURITY	PRICE	and Interest yielding	
1922	98	6.38%	
1927	97	6.00%	
1937	98	5.68%	
1923	98	6.14%	
1933	96½	5.88%	
1924	97	6.27%	
1934	93	6.24%	

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Victory Loan tax free bonds at present prices are absolutely in the bargain class. The supply available is limited.

We, therefore, urge prompt action for those desiring to take advantage of the opportunity now presented:

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Due	Price and Interest	Yield %
1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96½	5.88
1937	98	5.68

TAXABLE ISSUES

1924	97	6.27
1934	93	6.25

*Telephone or telegraph orders at our expense.
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CANADA

Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
TORONTO

totalling \$153,600, as follows:—\$6,250 for street railway; schools, \$11,500; \$135,850 for water works. These debentures mature from one to twenty years, and will be sold to yield the investor 6 per cent.

Saskatchewan.—The following villages have been authorized by the local government board to issue debentures: Mossbank, \$3,000 10-years 8 per cent. instalment, for fire protection; Meota, \$3,000 15-years 8 per cent. instalment, for payments on well drilling contract.

Gravenhurst, Ont.—The town is offering \$5,000 6 per cent. 10-instalment debentures to local citizens.

Bond Sales

Toronto, Ont.—Authority has been given to the finance commissioner to issue debentures to the amount of \$864,000 to cover expenditures by the Toronto Housing Commission. The money has already been expended.

Essex Border Utilities Commission, Ont.—Wood, Gundy and Co. have purchased the \$117,615 6 per cent. 28-instalment debentures at 90.55 and interest, which is on about a 7 per cent. basis. A. E. Ames and Co. bid 87.13 and interest, while Brent, Noxon and Co. asked for an option at 90.

Regina, Sask.—While in Calgary recently, City Treasurer Snowball, of Regina, made the statement that the city has disposed of \$167,000 debentures this year locally. He said that the securities had sold well at par to yield the investor 6 per cent., and all the purchases were voluntary. While he does not expect that the city will be able to dispose of more than \$200,000 this year, he advocates keeping debentures for sale locally on hand all the time. The cost of selling the \$167,000, he said, was not more than \$800, including advertising in the local papers and other necessary details.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 19 to 25, 1920:—

Schools.—Molewood, \$4,200, North Regina, \$3,000, Bates-town, \$3,500, Waterman-Waterbury Mfg. Co., Regina; Naseby, \$1,700, J. Matcham, Saskatoon; Colonsay, \$3,000, Monarch Life Assurance, Winnipeg; Gray Valley, \$1,750, M. Middlemiss, Wolseley; Darmody, \$7,000, Nay and James, Regina; Khedive, \$18,000, \$7,000 to Mr. Rooney, Regina; Alingly, \$600, L. Clark, Prince Albert.

Rural Telephones.—Parkberg, \$2,400, T. P. Taylor, Regina; Logberg, \$5,100, Harris, Read and Co., Regina; Gold-eye, \$1,400, W. L. McKinnon and Co., Regina; Guernsey, \$6,800, Pirt and Pirt, Regina; Golden Acre, \$11,000, Wood, Gundy and Co., Saskatoon; Guernsey, \$200, Pirt and Pirt, Regina.

TORONTO BOND DEALERS JOIN STOCK EXCHANGE

Wood, Gundy and Co., and W. A. Mackenzie and Co., Toronto, bond dealers, have announced that they have bought seats on the Toronto Stock Exchange. Both firms state that no change of policy will be adopted, but it is probable that when necessary they will act in a stock brokerage capacity. The purchase of the seats were made through Playfair, Patterson and Co.

CANADIAN BUSINESS FAILURES

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

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Sept. 10	5	8	0	1	0	0	0	0	0	14	21
Sept. 3	2	12	0	0	1	0	1	5	0	21	15
Aug. 27	9	16	1	0	1	2	1	1	0	31	12
Aug. 13	3	3	0	4	1	0	1	2	0	14	10

STOCKS OF RAW HIDES AND SKINS

Canadian packers, dealers, importers and tanners held the following stocks of raw hides and skins on July 1st, 1920, according to reports received from 225 firms by the Dominion Bureau of Statistics:—

	Unit.	Number.	Weight (lbs.).
Steer hides, unbranded	Hides	82,910	4,225,392
“ “ branded	“	33,865	1,767,675
Cow hides, unbranded	“	596,265	10,694,676
“ “ branded	“	10,868	491,068
Bull hides, unbranded	“	13,700	990,985
“ “ branded	“	718	47,001
Horse hides	“	71,978	1,258,690
Calf skins	Skins	496,237	4,012,477
Kip skins	“	70,814	1,038,281
Sheep skins (wool on)	“	71,448	508,580
“ “ (pickled)	Doz.	16,713	381,004

SASKATCHEWAN MUNICIPALITIES IN DIFFICULTY

Now that fairly satisfactory arrangements have been made with those Alberta municipalities, with the single exception of the town of Athabasca, which were in default on their bond interest, investors are faced with even more acute difficulties in Saskatchewan. Last year, it will be remembered, an arrangement was made with Prince Albert, Sask., whereby the interest burden of that city was lightened for some years, and made correspondingly heavy for later years. Several other towns in the province now wish to make a similar arrangement, the principal being Battleford, Humboldt and Canora. The situation as a whole has been discussed by the respective bondholders at meetings held during the past week, though no definite plan has as yet been reached.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of August:—

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
August 7	\$3,956,000	\$3,442,000	+ \$ 514,000
August 14	4,043,000	3,298,000	+ 745,000
August 21	3,895,000	3,374,000	+ 521,000
August 31	5,681,000	4,759,000	+ 922,000
Total	\$17,575,000	\$14,873,000	+ \$2,707,000

Canadian National Railway			
	1920.	1919.	Inc. or dec.
August 7	\$2,235,110	\$1,846,508	+ \$ 388,602
August 14	2,253,719	1,926,349	+ 327,370
August 21	2,150,350	1,832,914	+ 317,436
August 31	2,943,810	2,810,093	+ 133,717
Total	\$9,582,989	\$8,415,864	+ \$1,167,125

Grand Trunk Railway			
	1920.	1919.	Inc. or dec.
August 7	\$2,576,894	\$1,894,875	+ \$ 682,019
August 14	2,443,144	1,966,718	+ 476,426
August 21	2,560,729	2,038,317	+ 522,413
August 31	3,809,991	3,005,165	+ 804,826
Total	\$11,390,758	\$8,905,075	+ \$2,485,684

A party of directors and officials of the Dominion Bank are making a tour of the west. Vice-president A. W. Austin, W. W. Near, R. S. McLaughlin and Major R. J. Christie, directors, and general manager C. A. Bogert, have started from Toronto. At Winnipeg they are to be joined by Sir Augustus Nanton, vice-president, and at Vancouver by E. W. Hamber, another director.

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Corporation Securities Market

Trading Narrow and Price Movements Irregular on the Canadian Exchanges—Interest Centred Chiefly on Paper Issues—Quebec Railway also Strong—Announcement of New Railway Rates did not Have any Noticeable Effect on C.P.R., Here or in New York—St. Maurice Paper Securities to be Listed

IRREGULARITY marked dealings in New York during the week ended September 16, although the general sentiment was somewhat improved. It is the opinion of some brokers that from now on the market will begin to pick up, although the advance will be gradual, and trading is not yet expected to emerge from its narrow limits. In the meantime speculators are advised to go slowly. Call money was easy around seven per cent. The announcement of the new railway rates in Canada did not have any noticeable effect on C.P.R.

Trading on the Canadian exchanges for the week ended September 16, although heavier in volume than in previous weeks, was narrow, business being confined to certain issues. Price movements were irregular, following the lead of Wall Street to some extent, although some stocks were more greatly influenced from other quarters.

In Toronto net losses were prominent at the close and the gains were few. Paper issues were firm and the most active. C.P.R. was dealt in to a considerable extent, but only gained fractionally. In the banking section Dominion, Nova Scotia and Commerce were weak, while other issues were steady.

Interest in Montreal was centred chiefly around the paper issues, and a great part of the trading was in those stocks. Laurentide was active and strong as a result of the record report which was made public. Abitibi, Brompton and Spanish River closed firm, and dealings in those issues were substantial. The effect of the last report of the Québec Railway on that company's securities, was favorable. On the surface the report does not give much room for enthusiasm, but careful analysis shows an improved position, and in the words of the president, "the next statement should show the turning of the corner."

The bond section was quiet, with prices holding firm. In Toronto Canada Bread was weak.

Capitalization Increases

As noted in these columns last week, the Canada Glue Co., Brantford, Ont., has been authorized to increase its capital stock from \$250,000 to \$1,000,000. The new stock will not be available to the public, but will be absorbed privately.

The Atlas Construction Co. has been authorized to increase its capital stock from \$100,000 to \$500,000, by the creation of 4,000 new shares of \$100 each.

The following companies, registered under Ontario charters, have been authorized to increase their capital stock by the issue of new shares of \$100 par value:—

	Former capital stock	Increased to
Ingram and Bell, Ltd., Toronto	\$150,000	\$250,000
Burlington Steel Co., Ltd., Hamilton	20,000	200,000
Imperial Varnish and Color Co., Toronto	200,000	500,000

Seven thousand shares of new stock of the Lake of the Woods Milling Co. will be called on the Montreal exchange immediately.

Supplementary letters patent have been issued to the Oakville Basket and Veneer Co., Ltd., Oakville, Ont., by the province of Ontario, authorizing it to change its name to the Oakville Wire Bound Box and Basket Co., Ltd., and to reorganize and increase the capital stock.

Capital reorganization will take place in the form of conversion of the 471 issued preference shares and the 29 unissued preference shares of a par value of \$100 each, into common shares of the same par value.

The entire capital stock of \$100,000 will then be increased to \$500,000 by the creation of 4,000 new shares of \$100 each.

A holding company, to be known as the Allen Theatres, Ltd., has been formed to control the Allen theatres throughout Canada, and on this organization an issue of preferred stock is to be offered for public subscription shortly by Housser, Wood and Co., Toronto.

St. Maurice Paper to be Listed

Application has been made by the St. Maurice Paper Co. to have its securities listed on the Montreal Stock Exchange, and action will be taken immediately by the Listing Committee. Recently the bond issue of the company was converted into common stock, which, as the company has no preferred issue, leaves the common the sole outstanding liability. The company pays a straight 8 per cent. dividend, which was augmented last May by a 5 per cent. cash bonus, after a previous distribution of a 30 per cent. stock bonus.

Approximately 60 per cent. of the outstanding shares of the company are owned by the Union Bag and Paper Co., an American enterprise, and are popular among Canadian traders in the New York market. The balance of the St. Maurice stock is presumed to be held largely by Canadians.

The total common stock of the company presently outstanding, inclusive of bond conversions, is \$7,899,900. No preferred shares exist, and the bond issue has practically all been converted into common shares. The securities are on an 8 per cent. dividend basis, although the quarterly disbursement last May was augmented by a straight 5 per cent. cash bonus. The dividends are payable in United States funds.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 15th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
A. ta. Pac. Grain...com.	160	...	Cuban Can. Sugar...com.	69	40.50	King Edward Hotel...com.	57	63	Sterling Bank...com.	108	115
Ames Holden Felt...7's	79	85.50	Davies, William...6's	98	73	Loew's (Ottawa)...7's	74	79	Sterling Coal...com.	17	20
" " Tire...com.	41	89.50	Dom. Foun. & St...com.	91	101.50	Manufacturers Life...com.	180	206	South Can. Power...com.	25	30
Black Lake...com.	13.50	15	Dom. Glass...com.	64	66	Massey-Harris...com.	95	102	Toronto Paper...6's	85	90
British Amer. Assurance	9.25	13.50	Dom. Iron & Steel 5's 1939	45	50	Mattagami P. & P...com.	63	65.50	Toronto Power 5's (1924)	83.50	88
Can. Furniture...pref.	...	28.50	Dom. Power...com.	90	94.50	Mexican Nor. Power...5's	9	12	Trust & Guar...com.	70	74
Can. Machinery...com.	...	35	Dunlop Tire...7% pref.	89	93.50	Murr.-K...7% pref.	...	70	United Cigar Stores com.	40	...
Can. Oil...com.	60	...	Famous Players 8% pfd.	88	90	National Life...com.	160	...	Western Assurance...pfd.	1.75	...
Can. Westinghouse...com.	96	105	Goodyear Tire...pref.	90	90	North-Amer. Pulp...com.	7	7.50	West. Can. Pulp...com.	40	41.50
Can. Woollens...pref.	...	83.50	Harris Abattoir...6's	96	100	North Star Oil...com.	4.90	5.25	Whalen Pulp...com.	40	46
Cockshutt Plow 7% pref.	62.50	70	Home Bank...com.	108	113	Ont. Pulp...6's	3.60	3.70	...	...	...
Col'gwood Shipb'dg...6's	90	100	Imperial Oil...com.	...	90	Nova Scotia Steel 6% deb	77	84	...	...	...
Crown Life Assurance...	80	100	International Milling pfd	...	90	Page Hersey...pref.	85	98.50
						Riordon...com. (new.stk.)	50	53
						Robert Simpson 6% pref.	75	79.50

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 15th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Sept. 15th.

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

Table with columns: Banks, Loan and Trust, Bonds. Lists financial institutions and their market values.

TORONTO—Continued.

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

WINNIPEG—Week ended Sept. 11th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists Winnipeg stock market data.

NEW YORK—Week ended Sept. 11th.

Table with columns: Stocks, Bonds, Sales, Open, High, Low, Close. Lists New York stock and bond market data.

LONDON, Eng.—Week ended Aug. 28th.

Table with columns: Gov't. & Mun., Railways, Sales, Open, High, Low, Close. Lists London government, railway, and other securities.

BRITISH COLUMBIA HEALTH INSURANCE REPORT

(Continued from page 16)

in the last fire the box being removed from the spot where the janitor had put it to another part of the building.

When the firemen arrived at the Moore Printing Shop fire, they found the front door open. In the words of J. A. Thomas: "Everything points to the conclusion that a firebug is at work."

Would Tax Corporations More

Among other things said by H. H. Stevens, M.P., at the insurance men's luncheon this week regarding Canada's national debt, were the following:—

"My proposal is that Canada's debt should be paid largely from corporations operating under public franchise, and on the public domain—that their profits should be fixed by law; for instance, if the maximum profit was fixed at 10 per cent., and the actual profit was 40 per cent., the government would receive the extra 30 per cent. profit, either in money or in a share of the business."

He said that the government had reached the limit of taxation, and must seek other ways of liquidating their obligations. He gave his opinion that when the war bond issues fell due, they should be paid, and not left to future generations.

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STRONG —
PROGRESSIVE —
AGGRESSIVE —

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

THE NORTHWESTERN LIFE
 HOME OFFICE BUILDING — DONALD ST. WINNIPEG

ANNUAL REPORT
 OF
The Quebec Railway, Light, Heat and Power Co., Limited
 FOR THE
Fiscal Year Ending 30th June, 1920
 Submitted at the Annual Meeting held in Montreal, on the 14th September, 1920

To the Shareholders:—
 Your Directors beg to submit the following report of the operations of your properties for the year ended 30th June, 1920, together with financial statement of Assets and Liabilities.

The Gross Earnings from Operation for the year were \$2,372,034.69, as compared with \$2,077,621.43, being an increase of
\$294,413.26

The Operating and Maintenance Expenses were \$1,769,563.41, as compared with \$1,444,516.08, being an increase of
\$325,047.33

leaving the Net Earnings from Operation \$602,471.28, as compared with \$633,105.35, being a decrease of
\$30,634.07

After adding Miscellaneous Income and deducting Fixed Charges, taxes and depreciation for equipment placed out of service, there remains a deficit of
\$44,703.75

The balance at credit of Surplus Account on 30th June, 1919, was \$682,464.29, and after charging the deficit above mentioned together with an amount of \$55,055.70 in connection with recent Privy Council judgment, there remains a balance of credit of Surplus Account at 30th June, 1920, of
\$582,704.84

During the year nine (9) new P.A.Y.E. double truck latest type cars were added to the rolling stock of your City Street Railway Department, the operation of which have given great satisfaction to the travelling public. One more car of the same type was placed in service during the current year's operations, completing order placed for ten cars.

The Lotbiniere & Megantic Railway Company, operating between Lyster, County of Megantic, and St. Jean Deschaillons, County of Lotbiniere, P.Q., and which connects with the Grand Trunk Railway at Lyster, and Canadian National Railways at Villeroy, was acquired by the Dominion Government. The operation of this line was taken over by the Canadian National Railways, effective 1st April, 1920.

Extensive alterations and improvements of the intake and the installation of new steel head gates at the main dam on the Montmorency River were carried out during the year, the results of which, when completed, will prove most satisfactory in the operations of the Power Division.

There was expended during the year on Capital Account an amount of \$266,818.38, which amount includes the extension of the City Street Railway on Beauport Road to the City limits, also the nine (9) new double truck cars above referred to.

Statistical charts showing comparisons of the railway operations for previous years are attached to this report, which information will prove most interesting.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

Your Directors desire to express their appreciation of the efficient services rendered by the officials and staff of the Company.

Respectfully submitted on behalf of the Directors.
 LORNE C. WEBSTER,
 President.

Statement of Assets and Liabilities at June 30th, 1920

ASSETS	
Investments, Stocks, Bonds and Interest in other Corporations	\$19,212,318.70
Treasury Bonds	1,487,800.00
Advanced to Controlled Companies	1,981,583.99
General Construction, etc.	532,876.66
Bond Discount	177,730.55
Cash on Hand and in Banks	130,988.76
Accounts and Bills Receivable	929,880.84
Stores and Supplies on Hand	259,582.35
Prepaid Expenses, etc.	23,272.10
	\$24,736,033.95
LIABILITIES	
Capital Stock	\$10,000,000.00
Less: Unissued	500.00
	\$ 9,999,500.00
Bonds	\$14,600,000.00
Less: In escrow to redeem	
Bonds of Subsidiary Companies	\$3,411,000.00
Less: Cancelled	144,000.00
	3,555,000.00
	11,045,000.00
Bills Payable	725,131.80
Accounts Payable, etc.	557,414.02
Sundry Loans	223,218.23
Accrued Interest	104,887.03
Deferred and Unclaimed Interest	1,152,805.73
Accrued Charges	92,254.50
General Suspense and Reserves	253,117.80
Surplus	582,704.84
	\$24,736,033.95

Certified correct: (Signed) A. E. LABELLE, Director.
 (Signed) H. G. BOSSE, Comptroller.
 (Signed) C. A. LAVIGNE, Director.

Quebec, 30th August, 1920.
 Audited and verified as per Report of August 30th, 1920, annexed.
 (Signed) P. S. ROSS & SONS,
 Chartered Accountants.

Corporation Finance

Laurentide Company Makes Big Strides after Reorganization—Earnings for Six Months Approached Those for Whole of Previous Year—Judgment Against Granby Company Stayed by Court of Appeal—Burt Common Dividend Increased—Canada Foundries Company Sells Buffalo Subsidiary

Canada Foundries and Forgings Co.—Arrangements have been completed for the sale of the Delaney Forge Co., the company's Buffalo subsidiary, at a price which will net the parent organization approximately \$500,000. The Delaney Forge Co. was purchased by the Canadian company in the fall of 1917.

Quebec Railway, Light, Heat and Power Co.—The annual meeting of the company was held in Montreal on September 14, and the officers and directors were re-elected without change. Lorne C. Webster, president, expressed himself as satisfied with the year's operations, in view of the conditions which have prevailed, and spoke with optimism regarding the financial results in the current year.

Canadian Woollens, Ltd.—A quarterly dividend of 1½ per cent., payable October 1 next, to shareholders of record, September 20, has been declared. The company has been organized a little over a year, and this is the first dividend to be declared on common. The above rate is equivalent to 5 per cent. per annum, and is considered conservative, in view of the last annual report, which showed 17 per cent. earned on common shares.

Western Power Co. of Canada, Ltd.—The company reports from Vancouver, B.C., operating revenue for the month of July, 1920, as \$44,501, an increase of 9.6 per cent., compared with July, 1919, and net earnings of \$25,644, an increase of 1.3 per cent., compared with July, 1919. There was included in operating expenses during the month of July, 1920, the sum of \$1,685 for depreciation. For the twelve months ended July 31, 1920, the company shows operating revenues of \$515,507, an increase of 12.4 per cent. over the same period in 1919, and net earnings of \$309,282, an increase of 5.7 per cent., compared with same period in 1919, after making allowances for depreciation of \$23,842.

Ogilvie Flour Mills Co., Ltd.—A 10 per cent. bonus has been declared by the directors for distribution in cash, in addition to the regular quarterly dividend of 5 per cent., and will be payable, together with the regular dividend, on October 1 next, to holders of record September 23. A bonus of 15 per cent. was declared about this time last year.

Marconi Wireless Telegraph Co. of Canada, Ltd.—As a result of changes effected in the organization, the company will henceforth be under Canadian control. The company now becomes affiliated with the Canadian General Electric Co., and Lieutenant-Colonel Hon. Frederick Nicholls, Sir William Mackenzie, and A. E. Dyment, all of whom are directors of the latter company, now have seats on the board of the Canadian Marconi Co.

McIntyre-Porcupine Mines, Ltd.—In the report for the year ended June 30 last, President J. P. Bickel makes the following remarks:—

"An operating profit of \$1,051,404, and a non-operating profit of \$228,828, making a total of \$1,280,232, was earned during the year, as compared with \$839,588 for the previous year. Of this amount, \$462,211 was appropriated as follows: Plant depreciation, \$180,213; written off securities to bring these to present market price, \$25,000; expenditures for development work and interests acquired in adjoining properties, \$204,427; amount set up for taxes accrued for the current year, \$52,569; leaving a balance of \$818,020 for transfer to surplus account. During the year three dividends of 5 per cent. each, aggregating \$546,042, were paid to shareholders."

Nipissing Mining Co.—During August, 1920, the value of the production of the mine was \$238,919, as compared with \$182,111 in July. During the month the low-grade mills treated 7,961 tons, compared with 7,463 tons in the previous

month. Shipments of bullion and residue reached the total of \$701,981. This included 598,199 fine ounces of silver sent out from the refinery. July shipments were only \$129,315. Nipissing's production so far this year has totalled \$2,340,983, as compared with a total of \$3,117,345 for last year.

F. N. Burt Co., Ltd.—Common stock of the company has been placed on a 10 per cent. basis by the declaration of a quarterly dividend of 2½ per cent. This is an increase over the 8 per cent. rate which has prevailed since April, 1919. A record of the company's dividend payments follows:—

The preference shares have received 7 per cent. per annum since the organization of the company in September, 1909, and the common shares received the first dividend on April 1, 1910, at the rate of 4 per cent. That rate was increased to 6 per cent. on January 1, 1911, and continued at the advanced rate until October 1, 1914. As a precautionary measure, at the commencement of the war it was reduced to 4 per cent. and remained at that rate until January 1, 1917, when it was restored to 6 per cent. On April 1, 1919, it was increased to 8 per cent. Preference shares may be converted into common stock at any time, and the directors have provided that preferred shares may be converted up to October 15 in order to rank for the increase in dividends.

Granby Consolidated Mining and Smelting Co.—Judgment of Justice Gregory, handed down on August 12 last, favoring the Esquimalt and Nanaimo Railway in the suit over the title to the Granby Company's coal lands near Cassidy, B.C., particulars of which were given in these columns recently, was ordered stayed by Justice Gallagher, of the Court of Appeal, in a decision given in Victoria recently, provided that the defendant appellants deposited security to the amount of \$75,000.

It was further ordered that the defendant appellants should be allowed to mine coal from the lands affected by the decision in the Supreme Court, up to the amount of 100,000 tons; but that no amount beyond that should be mined on such lands without an order obtained from the Court of Appeal. It is probable that the appeal will come on for hearing at the next sitting at the highest court of the province, and that the venue will be Vancouver.

Howard Smith Paper Mills, Ltd.—President C. Howard Smith in a statement regarding the operations of the company, said:—

"We are filled up with orders, and all our plants are running to full capacity. So far as I can see, this condition will last for a long time. The earnings are entirely satisfactory, and the new machines that we have been putting in for the past eighteen months are now producing paper that will show a substantially beneficial effect on our earnings. We have had a great deal of export business offered us, but have made it a principle to look after the requirements of the Canadian market first. In certain lines, from our new machines, we have exported a considerable quantity.

"We have purchased extensive timber limits and are considerably increasing our sulphite plant, so we will be able to cope with the situation in the near future. We are also building an electrolytic bleaching system and a 50-ton soda pulp plant to manufacture bleached soda pulp. Changes are being made at the Cornwall, Ont., plant with a view to bringing out papers that have heretofore never been made in Canada, and it is expected that enough will be produced to supply the Canadian market with these lines and have a surplus for export."

Canadian Locomotive Co.—Net profits for the year ended June 30 last amounted to \$278,553, compared with \$848,683 in the preceding year. Commenting on the large reduction, A. Jarvis, chairman, said:—

DIVIDENDS AND NOTICES

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

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

The above Dividend is payable on October 1st next to Shareholders of record at the close of business on September 15th next.

By Order of the Board.

W. R. DRYNAN,

Secretary-Treasurer.

Hamilton, September 10th, 1920.

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THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920. Also a dividend of One and Three Quarters per cent (1¾%) on the common stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1920.

By Order of the Board.

H. A. BURSON,

Secretary.

St. Catharines, September 2nd, 1920.

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EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for three months ending September 30th, 1920 (being at the rate of ten per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 1st day of October, 1920.

The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By Order of the Board,

G. A. MORROW,

Managing Director.

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**CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY**

King & Victoria Sts. Toronto.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Friday, first of October next, to shareholders of record, Wednesday, fifteenth of September next, at three o'clock p.m.

By Order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, August 28th, 1920.

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DIVIDEND NOTICE

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

Regular Quarterly Dividend, 1¼% on Preferred Stock.

Regular Quarterly Dividend, 1½% on Common Stock.

Special Dividend, 1% on Common Stock.

All payable on October 1st to Shareholders of record at close of business, September 15th, 1920.

(Signed) S. F. DUNCAN,

227

Secretary.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of ten per cent., have been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the first day of October, 1920, to Shareholders of record at the close of business, Thursday, the twenty-third day of September, 1920.

By Order of the Board.

G. A. MORRIS,

Secretary.

Montreal, September 15th, 1920.

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INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 13 December, to Wednesday, 15 December, 1920, inclusive.
2. That candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
3. That all applications of Candidates for Examination, and all remittances from them, should reach the Hon. Secretaries in London, not later than 13 October, 1920.

(By Order) H. M. TROUNCER, } Hon.
A. C. THORNE, } Secs.

G. CECIL MOORE,

The Imperial Life Assurance Co.,
20 Victoria St.,

Hon. Supervisor in Toronto.

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Condensed Advertisements

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

CONFIDENTIAL APPLICATIONS invited for Branch Manager at Winnipeg for English fire tariff company. **Must** have extensive Western connection. Territory, Manitoba, Saskatchewan and Alberta. Apply Box 335, *Monetary Times*-Toronto.

"The strike of last year extended into this year, completely cutting off our production for the first three months. This, together with the great difficulty in securing material—owing to the strike and embargoes on American railways—has affected our output for the past year very materially. However, we have at the present time sufficient contracts on hand to run us up to January 1, 1921, before which time undoubtedly further contracts will be closed."

There was a surplus of \$1,366,794 brought forward from the previous year, however, so that the dividend position of the company was maintained. After allowing for interest on bonds and depreciation, etc., and adding interest on investments to the net profits, there was left \$109,189, compared with \$677,377 last year. Adding this to the balance brought forward, the total for distribution amounted to \$1,475,983, as compared with \$1,606,794 previously. Of this amount sinking fund took \$15,000, which was the same as in 1919, preference dividends were paid to the amount of \$105,000, also the same as last year, and \$145,000 was distributed on common, as compared with \$120,000 in 1919, leaving a balance to be carried forward of \$1,210,983.

The liquid position of the company is not so strong as last year, current assets amounting to \$2,630,189, compared with liabilities of the same category of \$1,077,134. The figures last year were \$2,298,430 and \$633,754, respectively. Total assets are \$8,238,192, as compared with \$7,871,474.

Laurentide Co., Ltd.—A record showing for the six months ended June 30 last is shown in the statement of the company which will be presented to shareholders at the annual meeting next week. The figures represent the operations of the reorganized company, which took the place of the old company last January. The president in his report points out that the conditions peculiar to the pulp and paper industry rendered it advisable not to change the date of the end of the old fiscal year, so that the initial statement is for six months only. Figures show that total income for the six months amounted to \$2,566,673, or but \$389,305 less than the total for the whole of 1919, and almost up to the level of 1918.

After all deductions, including interest charges, depreciation and war tax provisions, there remained a balance applicable to the trebled capitalization of the company—which now amounts to \$28,800,000—of \$1,499,538, or equal to 5.2 per cent. for the half year. Allowing for earnings at the same rate during the latter half of the current calendar year, and without taking into consideration the enhanced prices the company is securing for its newsprint and other products, the percentage on the increased stock would be approximately 10½ per cent., or equivalent to 31½ per cent. on the old capitalization. This showing is made despite a generous allowance for depreciation and depletion, for which \$482,686 was appropriated out of the earnings of the half-year, as compared with \$505,395 for the full 1918-19 period, and \$271,883 in the preceding twelve months. Reserve for business profits war tax also was increased by \$40,000 to \$280,000 for the six months.

Accounts and bills receivable are up by over \$500,000, standing at \$1,590,547, as against \$1,056,238, due, presumably, to the increased business being done and the higher prices prevailing. Logs and logging supplies also more than doubled their figures in the year, being shown as \$5,373,606, compared with \$2,533,912 a year ago.

Among the important changes in the liabilities is an item of \$2,812,859, representing advances from the company's bankers. A year ago there was no indebtedness of this nature shown, the changed position in this respect being due to the extensive additions and improvements already effected, or now under way, at the Grand 'Mere plant, where now paper-making machinery, alone involving the expenditure of considerably in excess of \$2,000,000, is being installed. Working capital of the company has been considerably strengthened, as will be seen from the following figures:—

	June 30, 1920.	June 30, 1919.
Current assets	\$13,431,228	\$7,238,086
Current liabilities	5,377,761	1,882,416
Working capital	8,053,467	5,355,670

RECENT FIRES

Allen Glove Manufacturing Co. and Thirteen Dwellings in Montreal, Que., Damaged with Loss of \$200,000—Sawmill of Brooks, Bidlake and Whittall Co., Powell River, B.C., Destroyed with Loss of \$115,000

Aylmer, Ont.—September 15—Brown House Hotel and an adjoining building were damaged by fire. The loss will amount to several thousand dollars.

Bar River, Ont.—September 13—Blacksmith shop of W. G. Greenwood. The loss is \$7,000, with no insurance.

Cloverdale, B.C.—September 4—Smith and Hutton's shingle mill was destroyed by fire with a loss estimated at nearly \$40,000.

Granby, Que.—September 4—Residence, occupied by Mrs. Duplace, on Queen Street was destroyed by fire. The loss is partly covered by insurance.

Limoulu, Que.—September 7—Roman Catholic parish house was damaged by fire. The loss is \$20,000.

London, Ont.—September 8—C.P.R. warehouse, situated between Ontario and Quebec Streets, was damaged by fire. The fire was caused by spontaneous combustion.

Montreal, Que.—September 9—Allen Glove Manufacturing Company's plant and thirteen dwellings were damaged by fire. The loss is estimated at \$200,000.

Powell River, B.C.—September 9—Sawmill plant of the Brooks, Bidlake and Whittall Co. was damaged. The loss, which was \$115,000, was covered by insurance.

Seaforth, N.S.—September 11—Two barns of Samuel Storey, with the season's crops and farm implements, were destroyed.

Timmins, Ont.—September 11—Planing mill and large two-story workshop of Dan St. Onge was damaged by fire. The loss is estimated at \$10,000, with insurance of \$5,000.

Toronto, Ont.—September 9—Building occupied by the Studebaker Sales Service, 472 Yonge Street, was damaged by fire. The fire was caused by defective wiring.

September 10—Plant of Johnson and Son, Dundas Street and Sheridan Avenue. The loss is estimated at \$15,000, partly covered by insurance.

September 14—Boiler rooks of the Milnes Coal Co. were damaged by fire. The cause is said to have been hot ashes dumped against the building. Estimated loss, \$5,000.

Tweed, Ont.—September 9—Residence of Gus Thompson was destroyed by fire. The loss was partly covered by insurance.

Vancouver, B.C.—September 5—Empire Buildings, Hastings and Seymour Streets, were damaged by fire. The loss is estimated at \$1,500.

Winnipeg, Man.—September 11—Forrester Block, Fort Street, was damaged. Loss, \$13,000.

Woodstock, N.B.—September 9—Garage, operated by Smith Grant on Water Street, was damaged by fire. The fire is believed to have been caused by hot ashes.

ADDITIONAL INFORMATION CONCERNING FIRES

Chapman, Ont.—August 24—Frame house and contents belonging to W. H. Lusk damaged. The fire was caused by a coal oil stove exploding. The loss is \$1,600, with insurance of \$800 in London Mutual.

Port Coquitlam, B.C.—August 5—In the big fire in this town the following buildings were burnt: Wood poolroom and dwelling, value \$11,000; insurance \$3,000, Home Insurance, of New York. C.P.R. freight shed, value \$1,400; fully insured. Wood garage, value \$3,000; insurance \$1,000, Quebec Insurance Co. Wood printing office, value \$6,000; insurance \$1,800, General Accident, Sun, Connecticut, Ocean Guarantee. Wood hotel, value \$18,000; no insurance. Wood dwelling, value \$1,400; insurance \$1,200, Pacific Coast Fire. Wood dwelling, \$2,700; insurance \$1,500, Pacific Coast Fire. Wood blacksmith shop, value \$4,000; insurance \$1,000, Liverpool-Manitoba. The fire is supposed to have originated by sparks from the chimney.

Knocking at the Door

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

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

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President.

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

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building . . . MONTREAL

Guardian Assurance Company

Limited, of London, England

Established 1821

Capital Subscribed.....\$10,000,000
 Capital Paid-up\$ 5,000,000
 Total Investments Exceed.....\$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office
 MONTREAL
 COLIN E. SWORD, Manager

Toronto Branch
 ALF. WRIGHT - Fire Mgr.
 ALEX. MacLEAN, Acc. Mgr.

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



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

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire — Marine — Automobile

General Agents, Toronto

Automobile Department: WINDEYER BROS. & DONALDSON

General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

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

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

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

AGENTS IN ALL LOCALITIES

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

Head Offices: TORONTO, Ont.

W. E. MEIKLE,
President and General Manager

C. S. WAINWRIGHT,
Secretary

A. E. PRINGLE,
Canadian Fire Manager

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.*

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 86 Toronto St.

The Commercial Life Assurance Company of Canada

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

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED

of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Limited, Resident Agents

H. W. RANDLE, Inspector

Temple Bldg., Bay St., TORONTO

Telephone Main 66, 67, 68 & 69

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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

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

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

Dale & Company, Limited, General Agents, Montreal and Toronto



The Union
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up \$ 2,000,000.00
Fire and General Reserve Funds 8,270,000.00
Available Balance from Profit and Loss Account 55,891.00
Net premiums in 1919 8,648,669.00
Total Losses paid to 31st December, 1919 114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. RICE & SONS, Toronto Agents, 66 Victoria St.



Canada Branch
Head Office, Montreal

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

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

CLAIMS PAID EXCEED \$3,000,000.

Est'd 1840



WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO

Applications for Agencies Invited. Full Government Revenues.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

LONDON & SCOTTISH ASSURANCE COR-
PORATION, Limited,
OF LONDON, ENG.
Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited
Established in Canada 1863
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE
COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability,
and Fire, Employers' Liability, Public and Teams Liability.

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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$46,500,000

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

TOTAL ASSETS \$2,617,350.09

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

Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Owners

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

Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490.

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to **\$10,000,000.** The Company now owns **\$10,000,000** U. S. Government Liberty Loan Bonds and **\$340,000** Canadian Victory Loan Bonds.

Home Office, One Liberty Street
New York City

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