

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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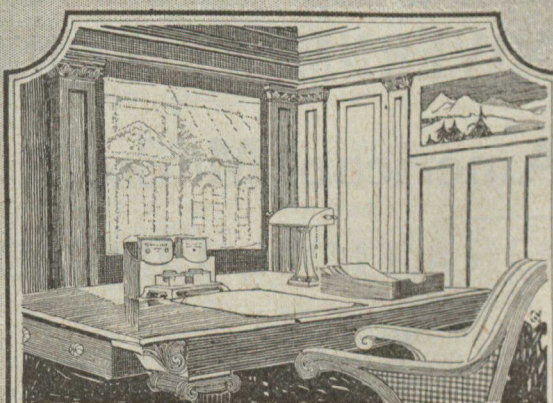




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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

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Editor

## Rise and Progress of Canadian Life Insurance\*

First Company, Canada Life, was Started by Men Who Could Not Get Insurance Here—Out of Thirty-Four Companies Started Under Dominion Laws, Twenty-Four Remain—Growth of Life Companies, and How Their Assets are Distributed

By T. B. MACAULAY

President, Sun Life Assurance Company of Canada

PRIOR to 1847, life assurance was almost unknown in the provinces of British America. The population was small and scattered, and the policies in existence were almost entirely British companies, chiefly the National Loan Fund. In that year, however, the first Canadian life office was founded, the Canada Life Assurance Co. At about the same time a branch also was established of the Colonial Life of Edinburgh, which had been established to operate in the British Colonies in association with the Standard Life, with which its business was afterwards amalgamated. These two companies, one Canadian, one Scotch, had the field almost to themselves, but the volume of their transactions was very small. Gradually, however, new British competitors appeared, and in 1866 several American companies also established themselves in the Dominion. The business of all combined was, however, but small when measured by our present standards. When in 1867 the Canadian provinces were federated and became the Dominion of Canada, the total of the assurances in force was probably in the neighborhood of \$15,000,000, about one-fourth of the amount being in the Canada Life, the remainder in British and American companies.

### First Canadian Company

The circumstances which led to the founding of the Canada Life are of interest. Mr. Hugh C. Baker, of Hamilton, Ont., a gentleman of considerable banking experience, desired to assure his life, and for that purpose applied to one of the British offices. Being a rather sub-standard life, there was a little hesitancy, and he was requested to go all the way to New York for examination, no small undertaking in those days, when railways were unknown and the only means of transportation were stage coach and saddle. Mr. Baker was a thoughtful, studious man, and he decided to found a local company in his own town. He succeeded in interesting a number of others, and thus in 1847 the Canada Life Assurance Co., the pioneer office of the Dominion, came into being. I may perhaps be pardoned for interjecting that my honored father joined the staff of the Canada Life as its accountant when it was eight years old, in 1855. I have often heard him speak of Mr. Baker, and always in terms of admiration, and even of affection. He had a profound regard for Mr. Baker's character, ability and devotion to the interests of his company.

Those were the days when such men as he had to grope in the dark to a large extent when faced with actuarial and investment problems. Elaborate tables of policy values, with the multitude of other helps which we now have, did not exist. Mr. Baker had to do much of his own calculating, using chiefly, if I remember aright, the Carlisle 6 per cent.

tables for valuations. I have heard my father describe his voluminous calculations in connection with premiums, reserves and bond values. Such work was congenial to him, and the Canada Life was indeed fortunate in having such a man as guide in its early years. In those days the public knew almost nothing of the principles of life assurance, and were indifferent to its advantages. In many cases there was even keen opposition on the ground that it was an interference with the workings of Divine providence. The company had great difficulties to contend with, but Mr. Baker builded even better than he knew, and the Canada Life as it stands to-day is the monument to his enterprise and wisdom. Those who were associated with him honored and cherished his memory, and so should Canadians of a later generation.

### Twenty-Five Year Interval

It was nearly a quarter of a century before any other Canadian company entered the field. The federation of the provinces, however, stimulated greatly the national consciousness and enterprise. In the late sixties several companies were incorporated, and shortly afterwards began business, the Ontario Mutual, now the Mutual Life of Canada, in 1870, the Sun Life and the Confederation in 1871. On the other hand, some of the American companies withdrew as the result of the passage of legislation requiring the deposit of securities for the benefit of Canadian policyholders, among them the Mutual of New York and the Connecticut Mutual. The Mutual Life protested that it was impossible for it to comply with any legislation of that character. It claimed that as a mutual company it was prohibited from giving any section of its policyholders a special lien on any portion of its assets. When we remember the dominating position occupied by the Mutual of New York in the life assurance world of those days, it will be realized that its withdrawal was felt to be a loss to the insuring public of the Dominion. Incidentally the Sun Life of Canada to a large extent owes its origin to this action by the Mutual. Mr. M. H. Gault, M.P., chief representative of the Mutual in eastern Canada, was one of the most wealthy and influential citizens of Montreal. He endeavored to dissuade his company from withdrawing, but without avail. He offered to personally put up the deposit required by the government, but even this proposal was not accepted, and the company withdrew. Mr. Gault thereupon secured an amendment to the charter of a new company which he had already incorporated in 1865, limiting it to life and accident assurance, and changing the name to the "Sun Mutual Life Insurance Co. of Montreal." You will notice that the words are identical with the title of the New York office, except that they are prefaced by the word "Sun," and New York is replaced by "Montreal." The word "Mutual" was actually a misnomer, for the company never

\*An address before the Association of Life Insurance Presidents, New York, December 10, 1920.



was mutual. Why the great luminary was chosen as god-father I never knew, and all who could throw any light on the question have long since joined the great majority. Business operations were begun in 1871, and thus came into existence the company now known as the Sun Life Assurance Co. of Canada. When it was three years old, in 1874, Mr. Robertson Macaulay was invited to take charge of its destinies, and I hope I may be pardoned in saying that I, his son, joined him three years later, in 1877.

The Mutual Life of Canada was founded by the late Mr. Wm. Hendry, who has but recently passed away, leaving a very fragrant memory. It began as an assessment company, but Mr. Hendry early saw the weakness of that system, and after consultation with Mr. Elizur Wright of Boston, took steps to organize the company on standard lines. It is good to know that he lived long enough to see the company which he had created become one of the great institutions of the Dominion.

The Confederation Life dates from the same year. I understand that the name mentioned in the application for the charter was the Dominion Life, but the members of parliament of the new Dominion were so afraid the public might suppose there was some connection between the company and the government that they changed the name to the Confederation Life. Its founder, Mr. J. K. Macdonald, has been for just about half a century an outstanding figure in Canadian life assurance, being now the last of the grand old pioneers. He holds a unique and outstanding position in several departments of Canadian life, and has been repeatedly honored by his fellow-countrymen, whose respect and goodwill he enjoys to a very remarkable degree. Now in his eighty-fourth year, his activity would put many a young man to shame. Some years ago he retired from the active management of his company, which passed to the shoulders of his able and popular nephew, Brigadier-General W. C. Macdonald. The tragic death of this gentleman, however, not merely shocked and grieved us all, but compelled Mr. Macdonald to resume the management. We are happy to know that he is still the active president of the company, paying particular attention to the investment department. With him are now associated his son and nephew. I understand that policy No. 1 in the Confederation, taken out in 1871, forty-nine years ago, is on the life of Mr. Macdonald, and is of course still in force. Long may our friend be spared to enjoy the honor and comfort which he has so well earned.

#### Five Thousand Policies in Force

When these newly organized companies began to compete for their share of business in 1871, the Canada Life had in force slightly over five thousand policies, covering a little more than eight million dollars of assurances. In those days, however, these figures appeared very large. The company had behind it twenty-four years of prosperous business life, and its prestige was indeed great. Its assets of a million and a quarter dollars were considered enormous for Canada, and it had a record for large profits such as few companies anywhere have been able to sustain. Canadians were, and are, rightly proud of their pioneer company, which has now, however, grown to a size and strength which would make the men of 1871 gasp with astonishment.

Continuing the history of the Canada Life: On the death of its founder, Mr. Baker, in 1859, the board of directors sent a deputation to the old country to select a successor

who would possess the advantage of training in the head office of some British company. Their choice fell on Mr. A. G. Ramsay, at that time connected with the Scottish Amicable Life. I was privileged some time ago to read the interesting correspondence which these representatives of the board had with Mr. Ramsay, which led to his becoming manager of the company, and ultimately, in 1875, its president. After twenty-six years of arduous service, Mr. Ramsay retired in January, 1900, on a liberal and well-earned pension, which he enjoyed for many years. He was succeeded by Senator Geo. A. Cox, one of the most forceful and enterprising men Canada has produced. He had been connected with the company for over thirty years before assuming the presidency. He, in turn, was succeeded by his son, Mr. E. W. Cox, whose career was cut short by death after but one year of office, his successor being our friend, his brother, Mr. H. C. Cox, president of the company at the present time.

Perhaps I may add that, to those who remember the great part played by Mr. A. G. Ramsay in the development of the company, it is very pleasing to know that the name has not been allowed to drop out, for among those intimately associated with Mr. Cox is Mr. Ramsay's grandson, another A. G. Ramsay.

#### Numerous Other Companies Formed

The number of companies continued to increase. The London Life began as a provincial company in 1874, taking a Dominion license in 1885. The North American Life was founded in 1884, by the late Mr. William McCabe, with whom was associated Mr. Leopold Goldman, whom we are pleased to have with us, and who has long been the head of his company. The Temperance and General Life appeared in 1884, afterwards amalgamating with the Manufacturers Life, which began in 1887. These were followed in time by the Dominion, the Excelsior, the Great West, the Northern, the Imperial, and others.

As compared with the record at Confederation, of one company, with assurances of about four and a half millions, we have now twenty-four companies operating under Dominion license, with assurances in force at the present time (1920) of approximately \$1,650,000,000 within the Dominion, and \$2,000,000,000 if we include their foreign business.

A total of thirty-four Canadian companies have at various times been licensed by the Dominion Insurance Department, but in the course of years nine have reassured or amalgamated, and one has liquidated. It is a matter of some pride to Canadians that no person has ever lost a dollar through the failure of any Canadian life office.

In addition several companies have been formed from time to time under provincial charter, but those as a rule have limited their activities to the confines of the particular province in which they were formed, and their operations have not been on a large scale.

#### Competition from United States

The Canadians, however, have by no means had the field to themselves. Thirty to forty years ago the American companies were exceedingly active, and made a great impression on the character of Canadian life assurance. With the increasing competition from the Canadian companies, our American friends after a while showed a tendency to somewhat neglect the field, but in more recent years some of them, the industrial companies in particular, have been extremely active. Among these, in order of ordinary business

#### LIFE ASSURANCE IN FORCE IN CANADA—ORDINARY AND INDUSTRIAL COMBINED

At end of	Canadian companies.	% of total.	American companies.	% of total.	British companies.	% of total.	Total.	Approximate population of Canada.	Assee. per head.
1869	\$ 5,476,358	15	\$ 13,885,249	39	\$16,318,475	46	\$ 35,680,082	3,386,000	\$ 11
1879	33,246,543	38	33,616,330	39	19,410,829	22	86,273,702	4,157,000	21
1889	125,125,692	54	76,349,392	33	30,488,618	13	231,963,702	4,700,000	49
1899	252,201,716	62	113,943,209	28	38,025,948	9	404,170,873	5,235,000	77
1909	515,415,437	66	217,956,351	28	46,985,192	6	780,356,980	6,745,000	116
1919	1,362,631,562	62	758,297,691	35	66,908,064	3	2,187,837,317	8,300,000	264



in force, come the Metropolitan, New York, Prudential, Travelers, Aetna and Equitable. The Equitable is at present withdrawing, but the other companies named show every indication of being more energetic than ever.

Coming down to statistics, the earliest official figures relating to the business appear in the first report of the Dominion Superintendent of Insurance, published at the end of the year 1875. The first year for which the business is reported is 1869. The rapid development may be noted from the table herewith, compiled from the reports of the superintendent. For comparison I have added some details regarding population.

### Canadian Companies Go Abroad

The limitations imposed by the comparative smallness of our population have been felt, and other parts of the Empire and of the United States and Foreign fields have proved attractive. The Sun Life was the first Canadian office to venture abroad, taking that step in 1879. For over ten years it was alone in having outside branches, but it was then followed by the Canada, North America, Manufacturers, Confederation, and others. Ten of our companies are now doing business beyond the limits of the Dominion. These outside agencies extend to many parts of the world. With the exception of Australia and New Zealand there is hardly a part of the British Empire in which one or more of the Canadian companies is not operating, and the same may be said of the West Indies and the Spanish-speaking countries of South America. The partial withdrawal of the American companies from foreign business as a result of the Armstrong legislation has left the field more open to the Canadian offices, which are gradually taking their place at the international life assurance institutions of the world.

When speaking of foreign business, we do not include in that category the branches within the United States. It is not in our hearts to speak of our American friends, even in business arrangements, as foreigners. We look on you merely as our brothers who have set up business on your own account, while we prefer to stay in partnership with the old firm. Such business independence, however, does not destroy the family relationship. Five Canadian companies have such non-foreign branches in one or more of the American states, the total American territory thus reached being ten states and three dependencies.

The total business in force in Canadian companies outside of Canada is now (1920) approximately \$350,000,000.

The industrial business in force amounts (1920) to about \$300,000,000, and is divided between the Metropolitan, Prudential and London Life.

Life assurance exists for the purpose of relieving the distress which would otherwise result from the removal of the husband or father. All our activities, all our accumulations, are for the purpose of enabling the companies more extensively and more surely to perform this function. The extent to which the social life of Canada has been thus served may be seen by the following table:—

#### PAYMENTS TO POLICYHOLDERS IN CANADA BY COMPANIES OPERATING UNDER DOMINION LICENSE

Year.	Death claims.	Matured endowments.	Other payments.	Total.
1869 ..	\$ 315,018	(Incomplete—only figures available.)		
1879 ..	818,698	\$ 120,044	\$ 364,736	\$ 1,303,479
1889 ..	2,080,496	424,513	950,899	3,455,909
1899 ..	4,280,560	1,370,255	1,631,191	7,282,007
1909 ..	6,993,172	3,033,152	4,035,005	14,061,330
1919 ..	20,625,018	7,436,582	14,350,659	42,412,260

Approximately \$450,000,000 have already been thus distributed to policyholders and their representatives.

#### Philanthropy on a Business Basis

These figures are, however, a mere foretaste. I like to remember that it is but a question of time when the total sums assured by the companies will be paid out in death claims or endowments. It is true, unhappily, that

some of the policies will lapse, but we can rejoice in the fact that lapses form a continuously diminishing percentage of the total, and in any case every policy thus cancelled is at once replaced by several new ones. Viewing the matter from a humanitarian standpoint, think what it will mean to have, say, two billions of dollars distributed among the population of Canada during possibly the next fifty years to just the people who will need it, and at just the time when they will need it. There is a danger that we may become so absorbed in the commercial aspects of our calling that we may at times forget its vast social importance. If there is one business that can be said to approach the divine in its character, that business is ours. I often speak of it as philanthropy reduced to a business basis, and thus enabled to be carried out on a scale compared with which all our charitable efforts must of necessity be the veriest trifles. We have the honor of being connected with the noblest business on earth, which has already been a blessing to humanity beyond power of measurement, but which in the future is bound to be a factor of immeasurably greater magnitude in the relief of human misery and the uplifting of mankind. On us falls the honor and responsibility of directing this great movement. We must see that it is conducted safely, energetically, and on a level in keeping with its character. But this is a digression.

It is in times of unusual distress resulting from some great calamity that the benefits of life assurance are most forcibly brought home to people. We have just passed through one of the most trying periods that the world has ever experienced, that of the war, and the subsequent influenza epidemic. These two great calamities, the second, however, resulting directly from the first, have put life assurance to a severe test.

#### War and Influenza Claims

The war claims which fell in under Canadian policies totalled \$20,353,638, and the influenza claims \$12,695,902, a total of \$33,049,540, a large sum for Canada. All of these claims may for practical purposes be regarded as extraordinary losses, not contemplated in the original premiums, but the companies have stood the strain in a way that has surprised themselves. No more striking proof could have been given of the soundness of the foundation on which the business rests. The widespread distribution of the claims, and the confidence thus created, have done more to popularize life assurance than any amount of advertising propaganda along the usual lines could have done.

The service rendered by these institutions is, however, by no means limited to the distribution of policy claims. Our life companies have been a powerful factor in the development of the country. The small savings of tens of thousands have been gathered together in the form of accumulated reserves, and thus rendered available for mortgage loans and the purchase of government, municipal and corporation debentures and stocks.

#### Distribution of Assets

The following table shows the total assets of the Canadian companies at decennial dates, and the classified distribution of their investments:—

ASSETS OF CANADIAN LIFE COMPANIES						
Year.	Mortgages.	%	Bonds.	%	Stocks.	%
1879	\$ 901,331	17	\$ 2,516,025	48	\$ 74,696	1
1889	8,945,126	46	3,807,526	20	897,789	5
1899	17,440,942	32	14,411,738	27	2,917,516	6
1909	45,339,423	29	60,801,240	38	9,971,652	6
1919	91,325,101	24	179,510,373	47	24,979,354	6

Year.	Real estate.	%	Policy loans.	%	Other assets.	%
1879	\$ 229,476	4	\$ 502,867	9	\$ 1,811,167	21
1889	1,101,007	6	1,564,250	8	2,419,514	15
1899	4,523,069	8	5,425,091	10	9,036,850	17
1909	6,214,770	4	18,409,651	12	12,953,555	11
1919	16,791,000	4	44,611,927	11	19,259,135	8



Year.	Total assets.	Total premiums.
1879 .....	\$ 5,303,219	\$ 919,345
1889 .....	18,735,212	4,459,595
1899 .....	53,755,206	9,256,569
1909 .....	153,790,291	24,236,724
1919 .....	376,476,890	66,953,436

This concentration of savings enabled the companies to render unusual service to our government during the course of the war. Their managements, one and all, loyally devoted themselves to the task of supplying funds for the prosecution of the great struggle in which we in common with the rest of the Empire were involved. In the following table I have included subscriptions by the Canadian companies, and by the Canadian branches of American and British companies which obtained their funds from their Canadian policyholders.

#### SUBSCRIPTIONS TO CANADIAN GOVERNMENT LOANS

First war loan .....	\$ 14,322,500
Second war loan .....	17,542,700
Third war loan .....	31,020,000
First Victory loan .....	51,967,400
Second Victory loan .....	49,390,550
Third Victory loan .....	70,871,000
	\$235,114,150

The larger subscriptions were not in all cases accepted in full, but the amount actually allotted to the companies and taken up by them totalled \$182,538,350. The importance of this action by our life assurance companies can hardly be over-estimated. It was a handsome sum of money to supply when our population is considered, but the indirect value of the service was even greater. We must remember that up to the beginning of the war there had never been a Canadian government loan floated in the Dominion. Our people prior to that time had always borrowed for their

requirements in Britain. Now they were thrown on their own resources, and it was but natural that in some quarters there should be timidity as to whether domestic loans could be made a success. Even in some high financial quarters pessimism was expressed, but when the subscriptions of the life companies began to be made public, doubt vanished, and was replaced by confidence and enthusiasm. The public subscribed with a heartiness and goodwill which surprised everybody. Canada came to know her own strength. The government loans were a great success, and in bringing about that success the life companies had been one of the most important factors. Several of our companies were also able, as a result of their external branches, to take worthy proportions of some of the British and French loans.

In closing I should mention that in Canada we have but one government department for the supervision and regulation of assurance throughout the whole Dominion. We thus have to deal with one central federal superintendent, instead of with officials located in every province. We have also one federal law, which regulates most of the details of the business, the provinces having jurisdiction over only local companies which have not secured a Dominion license, and over certain of the agency and other operations of the Dominion companies which are local in character. We do not claim that our laws are perfect. What laws are? We do, however, believe that we have one of the best Insurance Acts to be found on the statute books of any country. The Superintendents of our Insurance Department have moreover not been appointed for political reasons. We have had but three since the organization of the department in 1875, and none of these gentlemen had ever taken any part in active politics.

From the foregoing summary Canadians feel that they are justified in looking with considerable satisfaction on what has been already accomplished in the Dominion in developing this noble business, and that they can look forward to the future with the most absolute confidence.

## LOAN AND TRUST COMPANIES MUST REPORT

Forms Now Prepared for Inspection by Dominion Department of Insurance—Overlapping of Taxation to be Discussed at Conference

(Special to *The Monetary Times*.)

Ottawa, December 9, 1920.

IN consequence of amendments passed at the last session of Parliament to the Loan Companies' Act and the Trust Companies' Act, forms are now being printed for the purpose of sending out to all loan and trust companies incorporated under a Dominion charter so that they may state on them all important facts with regard to the business, finances and other affairs of the companies for the year 1920. These forms will reach all these companies before New Year's Day, and they will be expected to forward to the Superintendent of Insurance, not only full particulars of the companies' business, but any special information which the superintendent may require. All these returns have to be in the office of the Superintendent of Insurance before March 1st.

As a result of the two amendments passed last session inspectors will now visit the head-offices of each loan company and each trust company at least once a year. The first inspection visits will occur after the New Year, and inspectors will have every right to examine all books of each company with a Dominion charter, including minute books of meetings of boards of directors. It is understood that special attention will be given in connection with this new work of the Insurance Department to names on various boards of directors in order to ascertain what ramifications, if any, exist between directors of loan and trust companies and directors of insurance or other companies.

An annual report must hereafter be made by the Superintendent of Insurance to the Minister of Finance with

regard to all trust companies and loan companies, but this cannot now be expected before next May at the earliest. When the superintendent believes that the assets of any company are insufficient to justify its continuance in business, the minister can suspend or cancel the certificate of the company, after giving it a reasonable time to present its case. It may continue to transact business if the minister issues a conditional certificate. Such conditional certificate may provide that the company arrange to sell its assets and transfer its liabilities to some other company. If, however, no arrangement satisfactory to the minister has been made for such sale and transfer, and if the company's condition has not improved, it "shall be deemed to be insolvent."

The announcement that premiers of the western provinces will come to Ottawa for a conference with the Dominion government with respect to that subject of almost annual pilgrimage—the transfer to the provinces of the natural resources still held by the Dominion in the Prairie provinces—makes it probable that other matters of great importance may also be discussed. There may be something further with respect to the uniformity of labor laws throughout the Dominion, and it is getting nearer to the domain of practical politics each year that there shall be a conference of the finance minister and his officials with provincial treasurers and their taxation experts in order to map out the area of revenue and prevent annoying and useless duplication. It is understood that the finance minister is himself of the opinion that such a conference is necessary, and that the taxation powers of cities should themselves come under scrutiny as well at such a conference, especially with regard to civic income taxes. Whether such a conference would proceed further to consider proposals made recently in western Canada for a consolidation of the collection machinery for provincial, municipal and federal purposes is doubtful.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## THE TARIFF INQUIRY AND POLITICS

DECEMBER 6th brought the sessions of the Federal Tariff Commission to a close, except for a special meeting to be held in Ottawa for the presentation of some evidence held over from regular sittings. No interest is being evinced as to what the commission will recommend, for the attitude of the members and the policy of the government are already well known. Premier Meighen has been preaching his policy of "moderate" protection throughout the country, and Sir Henry Drayton's remark in Toronto that what the commission wanted was evidence as to details rather than as to general principles endorses the view that the present level of protection will not be substantially altered. The government has not wavered in its attitude, and now that a contraction in business favors an appeal for preference in the home market and for support rather than pressure on prices, grounds for a protectionist policy, from the standpoint of popular support, will be all the stronger.

The tariff, in fact, is one of the few issues which are so big that they cannot be taken out of politics. The fact that a protective tariff favors city growth against that of the country is well known and unquestioned. But is there any scientific way of deciding whether city growth should be favored? Certainly there is not, and, assuming that protection is agreed upon as to principle, there can be no theoretical method of determining the extent of such protection. The general level of customs duties must be arrived at in the political field, though the adjustment of detail, such as the comparative duties on raw materials and on manufactured goods, can be settled in a fairly scientific way.

There is, therefore, no prospect of a tariff reduction at the hands of the present government, and if Sir John Willison is right in saying that all parties became protectionist when they came into power, then any change in government will also be devoid of substantial change in duties. While free trade as a practical policy is out of the question for the time being, and the present state of industry throws the strong argument for preservation of the home market

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on the side of the protectionists, yet it is not justifiable to suppose that a farmers' government, or possibly a Liberal government, might not bring about substantial reductions. In any case, there is a growing movement in this direction, which becomes stronger and sounder through political experience in the provinces, and which certainly will gain in power if it survives the present critical period of depression. There are sound arguments upon which the low tariff advocates can always rely, such as the essentially primary character of Canadian industry, and there is also the effective illustration of what was accomplished under free trade in Great Britain.

## BANKING IN CANADA AND ABROAD

THE end of November was marked in North Dakota by the closing of another bank, the seventeenth which has been compelled to acknowledge that its current funds were exhausted. The financial situation in that state, as described by those who have recently traversed it, is said to compare closely with that which existed in 1907, when ordinary currency was unobtainable.

Almost all the banks in North Dakota, both state and national, are said to be calling loans and refusing to part with money. Many depositors, alarmed that they may be unable to secure funds when they require them, are anticipating this occasion and withdrawing money in advance, thus rendering the position that much worse. New borrowers have no chance to obtain funds in the state, and applications are rejected every day. In Fargo and Grand Forks money is reported just as tight as in outlying points.

The banking situation in Cuba is also critical. On November 29 President Menocal signed a decree extending the existing moratorium from November 30 until December 31. The moratorium will continue under the same conditions which have prevailed since it was first ordered. Failure of the Cuban Congress to convene and enact legislation necessary to relieve the existing financial situation in Cuba was given by President Menocal as the reason for extending the moratorium. Efforts by administration leaders to convene in



Congress to consider financial measures have so far met with failure. Liberal members persist in their determination to absent themselves from sessions of the Lower House, and the extension of the moratorium is looked upon as a further opportunity given Congress to reach a solution of the difficulties confronting business interests throughout the country.

Canada is fortunate in being able to turn the corner without having the bank crises which have been experienced in Japan, Cuba and North Dakota. In each case there were, of course, special causes which contributed to the failure of banks. In Japan it was the drop in silks, combined with a quick contraction in business generally, which brought down at least one bank which was closely allied with the silk trade. The fall in the price of sugar tested the strength of the Cuban institutions, and the fact that a moratorium was required indicates that they were not able to handle the situation. The strength of the banks of North Dakota has been undermined by the government of the Non-Partisan League, a socialistic party, and the drop in wheat sent many to the wall. The relative strength of Canadian banks is indicated by the fact that they were among the last to take advantage of the Cuban moratorium, drawing heavily upon their main resources to meet the situation. An extensive scale of operations in varied industrial fields combine to give the Canadian banks strength which is not enjoyed by the local institutions, or one specially identified with a single industry.

#### PUBLIC UTILITY RATES AND COSTS

ARE shareholders to-day opposing the purchase of public utilities by the cities of Canada? This question can best be answered by another, How many public utility companies are now making a profit commensurate with the investment and with current rates of interest? The answer to the latter is that there are very few, and bondholders and shareholders, as a general rule, welcome the opportunity to exchange their unprofitable investments for municipal securities yielding the high rates which must now be paid on new borrowings. What the shareholders do urge, however, and fairly so, is that prices fixed by arbitrators be in proportion to present replacement costs, and that assets be not depreciated through years of starvation.

The attempt is continually being made by public ownership politicians to create the impression that the shareholders are averse to selling out, and, since the corporation is opposed, it must be good business for the citizens. An illustration is found in the case of the Winnipeg Electric Railway. But the facts show that on October 25, 1918, when the company first applied to the city council for an increase in fares, counsel for the Winnipeg Electric Railway Co. made the following statement: "I feel certain that if the city council should pass a resolution that they are in favor of taking over the street railway utility now, under the terms of By-law 543, they would get a hearty response from the shareholders, whom, I am sure, would be quite willing to hand it over to them." That statement was made in reply to a suggestion that the company should cease operating the utility, but there has been no further action taken. Neither has the offer been withdrawn.

Those who to-day upbraid the company for giving citizens a street railway service also demand that if the company is to continue operating the utility, then it should revert to the old franchise fares. It is to be assumed that those people who make such a demand are logical enough to concede that the quality of service given, too, should be governed by the old franchise provisions. If this were the case, Winnipeg would have a street railway which extended no further than the city limits; did not operate on Sundays; did not run, after midnight; served only the downtown sections; and charged double fares after 11 p.m. Furthermore, it would have street cars which were without safety devices; heated only with a stove placed in centre of floor; without double windows, front exits, etc., and would be paying its motormen and conductors not sixty cents an hour, but nineteen cents an hour.

It would seem that patrons of street cars, and particularly those interested in Labor circles, who paid five cents a ride when the carmen were getting 19 cents an hour, should have no difficulty at all in seeing a thoroughly logical relationship between the increase of fare to 6¼ cents and the present wage scale for carmen of 60 cents an hour.

#### WHEN THE COUNCILLOR APPEALS

THIS is the season when municipal councillors pledge themselves to efficiency and economy, principles which appeal to the elector in the abstract, but in which he is not inclined to concur in actual practice. While the municipal council has the tacit approval of the electors in the frenzy of expenditure and borrowing which has taken place in Canada, it is not correct to assume that the voter is fully conversant with the financial record of the appealing councillors. His political memory is short-lived, and he is inclined to vote on the strength of promises rather than of past deeds. Now that considerable unemployment is an important factor, this will be all the more true of the coming elections. What aspirant to political office would dare to pledge himself to a policy of free spending and borrowing when such a policy can be carried out under the name of progress and public service? The transition is easy, and requires only a gentle suppression of the political conscience. "The devil was sick,—the devil a monk would be; the devil was well,—the devil a monk was he."

But the financial record of councillors would be better impressed upon the elector if annual financial statements were presented before rather than after elections. S. B. Prest, of Souris, Man., suggests in a letter to *The Monetary Times* "that councillors should be elected a month or six weeks after the end of the financial year in place of before it as at present. An amendment to the Act along these lines would enable people to better size up the acts of the old council before they are called upon to elect a new one, as they could have the audited statements in their hands before they went to poll their votes. Nobody ever hears of shareholders of an incorporated company electing their directorate before the annual statement was issued, and I can't, for the life of me, see why municipal affairs should not be run along the same lines, and I would be pleased to hear what objections there would be to the change suggested."

This is brought about to a large degree, it should be pointed out, by the practice of cities, such as Regina, Saskatoon and Edmonton, in preparing ten-months' statements, which are available before the end of the year. A year's record would be more conclusive, however, and it would be both sound and practicable for elections to be held about March first. Financial responsibility would then be definitely fixed upon the members who appealed for re-election. This is not the only consideration in municipal politics, but it is one which is not sufficiently emphasized in the misrepresentations of a political campaign.

The British Food Controller sees in the fall in the price of wheat in America and Australia a sign of a real change in the economic situation in Great Britain, says a cable from London. The Food Controller is to be congratulated for recognizing a real solution of the problem which he has been up against.

The proposal for the French government to operate a huge lottery yielding sixty billion francs a year in profits is a blow to the credit of that great nation. It is a bad day when the avarice of the small investor must be exploited to save the finances of the state.

The Ontario farmer who said that "the price of wheat had gone down, why should not the price of telephones follow?" forgets that, though the price of telephones followed the upward movement of wheat, there was a considerable interval between.



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Capital Authorized	-	-	-	\$5,000,000.00
Capital Paid Up (October 30th, 1920)	-	-	-	4,889,770.00
Reserve Fund (October 30th, 1920)	-	-	-	4,644,885.00

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Total Assets			\$230,000,000

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## LEADING FIGURES IN POWER DEAL

Terminating ten years of conflict and two years of negotiation, Sir Adam Beck and Sir William Mackenzie, Ontario power leaders, have reached an agreement, whereby

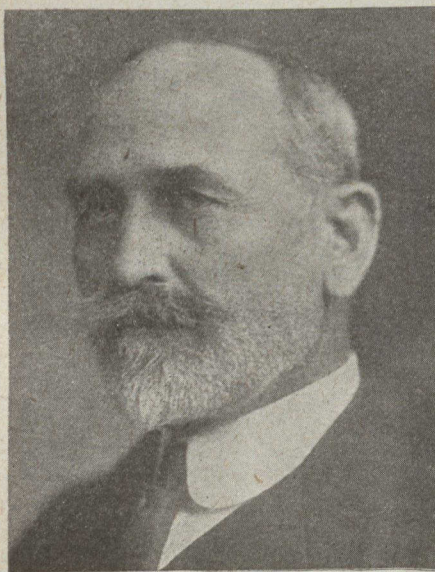


SIR ADAM BECK  
Chairman of the Hydro-Electric Power  
Commission of Ontario

all of the important electric generating plants in the province, with the exception of the Dominion Power and Transmission Company, Hamilton, will be placed in the hands of the Hydro-Electric Power Commission, providing that Toronto ratepayers are agreeable. Details of the negotiations are given elsewhere in this issue. Sir Adam Beck, who was chiefly responsible in bringing about the big deal, was appointed commissioner to investigate development and distribution of electric power from Niagara Falls in 1903, and

ever since he has been closely identified with the policy of supplying cheap electric power to the people of Ontario. In 1906 he introduced a power bill to the Ontario Legislature, creating a

commission under the above name. Through all these years as chairman of that body, he has worked incessantly against strong opposition.



SIR WILLIAM MACKENZIE  
Former "Power King" of Ontario, Who  
Offers Holdings For Sale

Sir William Mackenzie, who heads the interests selling out, has been identified with railway, power and public utility projects in Canada for twenty-five years past. In partnership with Sir Donald Mann he built the Canadian Northern Railway, sold to the Dominion government in 1918. The Toronto Railway Company and

its subsidiaries was the chief public utility group with which he is identified. In addition he is a director of several financial institutions.

At a meeting of the board of directors of the Merchants Bank of Canada this week, a bonus of 10 per cent. to the entire staff was voted.

## PERSONAL NOTES

N. F. HOXIE, formerly of Goldman and Company, investment brokers, Toronto, has joined the staff of H. J. Dingman and Company, bond dealers, Toronto, as sales manager.

W. C. MUIR has been appointed general manager of the Canadian National Express Company, with headquarters at Winnipeg. Mr. Muir was formerly general superintendent of the company.

THOMAS BRADSHAW, general manager of Massey-Harris Company, Toronto, and formerly finance commissioner for the city of Toronto, has been elected to the directorate of the Toronto General Trusts Corporation.

R. H. METZLER, for many years resident partner at Halifax of the stock brokerage firm of F. B. McCurdy and Company, whose financial business was recently sold to Johnston and Ward, members of the Montreal Stock Exchange, has associated himself with the new firm as a partner, and will take over the management of its Montreal office.

LIEUT.-GENERAL SIR ARTHUR CURRIE, principal of McGill University, and SIR LOMER GOUIN, formerly prime minister of the province of Quebec, were elected to the board of directors of the Bank of Montreal at the annual meeting of the institution, held in Montreal this week. This action followed the approval of the shareholders of a change in the bank's by-laws increasing the number of directors constituting the board to eighteen, instead of sixteen, and brings the number of the present personnel up to seventeen. The other directors were re-elected without change.

## BANK PRESIDENT LOOKS FOR EASIER CONDITIONS

Discussing falling prices and a remedy for them, Sir Vincent Meredith, president of the Bank of Montreal, in an address at the annual meeting of shareholders on December 6, said an international scheme was necessary for the financing of foreign trade, owing to the dislocation of foreign exchange. Pending the adoption of such a scheme, Sir Vincent said Canada should act on its own initiative by establishing a corporation to foster foreign trade so as to keep factories busy and give employment to labor. Sooner or later, he declared, such a corporation must be launched, adding: "If foreign trade can be revived it will solve many of our difficulties."

Speaking of the burden imposed on the country by national railways operated at a heavy loss, he expressed the opinion that the railways should be placed under corporation control upon terms fair to the country. He also expressed the opinion that no more ships should be built by the government, as world tonnage already exceeded requirements.

"The strain on credit," continued Sir Vincent, "appears to be now reaching its peak. An easier tendency is the logical outcome of deflation of prices. Manufacturers and wholesalers are revising inventory values to meet the changed conditions, and retailers must adopt the same policy to induce the public to again freely enter the market. The pursuance of this course will tend to ameliorate the labor situation by lessening unemployment and should prove a factor in warding off slackness of work, which acts and reacts to the detriment of business. Employment is the sovereign remedy for labor unrest. The commercial mortality of Canada has been notably low for several years past, but it must be expected that the process of deflation and slacker trade will somewhat swell the failure list, a contingency for which prudent bankers prepare. Some reduction of bank deposits may also be apprehended. I believe, therefore, that this is a time to keep close-hauled, to prepare against gusts without inviting gales, and to recognize the existence of world-wide conditions presaging a substantial readjustment of commodity prices before rock-bottom is reached."







## ONTARIO POWER NEGOTIATIONS SUCCESSFULLY CONCLUDED

**Hydro Commission and the City of Toronto Close Big Deal With Mackenzie Interests—Nearly Thirty-three Millions Involved—Ratepayers Will Vote**

BY the conclusion of negotiations between the Hydro-Electric Power Commission of Ontario, the city of Toronto and the Mackenzie interests the province of Ontario comes into possession of a generating and distributing power organization greater than any other in the world. The deal has gone through, but is still subject to the approval of the ratepayers of the city of Toronto. Very little opposition is expected when the vote is taken in January, however. The public-owned Hydro system has been in actual operation for ten years, while the negotiations just concluded have been in progress for over two years. In all, eighty-four companies are now part of the system, all of which were secured by negotiation. The added sources of power supply will, it is expected, eliminate the constant danger of interruption in service, and, with the addition of the energy to be generated by the Chippawa development, ought to guarantee unbroken service and ample power.

According to Sir Adam Beck, chairman of the Hydro-Electric Commission, there will be no occasion for the securing of any additional right-of-way for some thirty or forty years. The only power system in Ontario which is not now publicly owned and operated is that of the Dominion Power and Transmission Company, of Hamilton.

### Details of the Transaction

As summarized by R. J. Fleming, manager of the Toronto Railway Company, details of the transaction are as follows:—

"The Toronto Railway Company will sell to the Hydro-Electric Power Commission of Ontario:—

"(a) All of the issued capital stock of the Toronto Power Co., Limited, of par value of \$3,000,000.

"(b) All of the issued capital stock of the Toronto and York Radial Railway Co.

"(c) All of the issued capital stock of the Schomberg and Aurora Railway Co., which three companies control the property commonly known as the Toronto Power Co., Limited, the Toronto-Niagara Power Co., the Electrical Development Co. of Ontario, Limited, the Toronto Electric Light Co., Limited, and the Toronto and York Radial Co., also the Schomberg and Aurora Railway Co.

"The sale, if made, to take effect as from the first day of December, 1920, as of which date all taxes, insurance and other necessary adjustments are to be made.

"The consideration to be \$32,734,000, payable to the Toronto Railway Company as follows:—

"(a) Approximately \$6,971,295 in 6 per cent. 20-year bonds of the corporation of the city of Toronto, dated December 1, 1920:—

"(b) Approximately \$2,375,000 of 20-year 6 per cent. bonds of the Commission, dated December 1, 1920, secured by first mortgage on the properties of the Toronto and York Railway Co. outside the city of Toronto, which bonds are to be guaranteed by the province of Ontario as to principal and interest, and issued under the terms of the Hydro Radial Act.

"(c) Approximately \$613,528 of 20-year 6 per cent. bonds of the Hydro Commission, dated December 1, 1920, guaranteed as to principal and interest by the Province of Ontario.

"(d) The assumption by the Commission of the underlying bonds and the interest and sinking funds thereon of the Toronto Power Co., Limited, as follows:—

"(1) First mortgage 5 per cent. bonds of the Electrical Development Co. of Ontario, secured by trust deed, dated 1st March, 1903, now outstanding in the hands of the public, \$4,335,000.

"(2) Four and a half per cent. 30-year debenture stock or bonds of the Toronto Power Co., Limited, now outstanding, amounting to \$13,558,917.

"(3) Five per cent. mortgage bonds, maturing 1st July, 1924 (secured on preferred stock) of Electrical Development Co., Limited, \$4,103,200.

"(4) Three-year 6 per cent. promissory notes of the Toronto Electric Light Co., Limited, secured by the deposit of \$1,000,000 of first mortgage bonds of that company, on which there is due for principal \$840,000.

"(5) Outstanding shares of Electrical Development of Ontario, Limited, \$13,100.

"Total, \$22,850,217, less sinking fund, aggregating approximately \$75,040, \$22,775,177."

Summed up, the figures are as follows: Total purchase price, \$32,734,000; obligations to be assumed, \$22,775,177; bonds to be delivered, \$9,959,823.

The terms of the purchase, as indicated in the letters exchanged, provide for no immediate cash payment on the part of either the city of Toronto or the Hydro-Electric Power Commission.

### Toronto's Part

Toronto will purchase that portion of the Metropolitan division of the Toronto and York Radial Co. within the city limits for \$585,000, which is considerably less than the portion of \$790,000 given to Mayor Church some time ago, which included \$40,000 indemnity to the county of York for the services guaranteed by the company under its franchise.

The city will assume \$840,000 6 per cent. bonds of the Toronto Electric Light Co., due \$30,000 every three months until 1922, when the balance matures, and will issue 20-year 6 per cent. bonds for the balance.

The total cost of the distribution system and the Metropolitan division will be \$7,811,295. To this must be added \$2,735,000 for the Scarboro' and Mimico divisions, the balance of the Metropolitan division of the Toronto and York Radial Railway Co., which brings the total obligations of Toronto to \$10,546,295.

In respect of the acquisition of the Scarboro' and Mimico divisions, the city of Toronto will deposit its bonds with the Hydro-Electric Power Commission, and the commission will issue its bonds, guaranteed by the province of Ontario. It is provided in the agreement of purchase that any of the municipalities through which either the Metropolitan, Scarboro' or Mimico divisions pass may have the option of becoming partners in the scheme, and may substitute their securities for those of the city of Toronto.

### Saving on Power

That the new system will be an economical one is evident. The price of power to the Toronto Railway Co. now is \$25 per h.p. for the block of 40,000 being received from the Toronto Electric Light Co. The operating costs of the Toronto Railway Co. are based on this figure. Officials of the Transportation Commission estimate that power can be delivered to the railway for \$9 less, which would mean a saving of \$360,000 per year to the city in respect of the operating cost of the railway.

While the preliminary details have been completed, the biggest part of the job has yet to be faced. This includes the uniting of the several radials. The Hydro Commission already has surveyors at work, but no definite commencement can be made until the ratepayers have given their approval.

### RAILROAD GETS HIGHER RATES

The Board of Railway Commissioners, in a judgment handed down on December 1, approves the application of the Windsor and Lake Shore Rapid Railway Co. asking that the recent 40 per cent. increase in freight rates be applied to that road. In granting the request the board points out that for the year ending June 30, 1919, the road had a deficit of approximately \$15,000, while for the year ending June 30, 1920, there was a net income, after paying interest and taxes, of but slightly over \$5,000. In neither of these years was any dividend paid on the capital stock.



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## BANK BRANCH NOTES

## Three New Branches Announced This Week—Twenty-Seven Opened and Seven Closed in November

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

Hamilton, Ont. (Lettridge and Barton Streets) .....	Royal Bank of Canada
Windsor, Ont. ....	Imperial Bank of Canada
Toronto (Bathurst and Queen Streets) .....	Royal Bank of Canada

The Dominion Bank is going to erect a new building on the south side of King Street at Wentworth St., Hamilton. The Canadian Bank of Commerce has purchased property on the south side of Wellington St., Ottawa, for \$40,000.

J. C. Scott, who has been in charge of the branch of the Standard Bank at 337 Portage Ave., Winnipeg, is leaving for Calgary, where he will be engaged in the department of the supervisor as an inspector. He is succeeded by W. R. McKenzie, who comes from the head office in Toronto.

K. D. Johnson, who has been connected with the Molsons Bank in Lethbridge for several years, is taking a two-months' vacation for recuperating his health, and then will go to Revelstoke, B.C., as manager of the bank there, the position being now temporarily filled there by A. C. Hogarth, manager of the branch in East Vancouver. Mr. Johnson is succeeded by J. F. Shaw, who has been manager of the branch in Revelstoke.

James Fleming, formerly accountant in the Royal Bank's branch at Woodbridge, Ont., who had been arrested in connection with the robbery at that branch, but against whom the charge was later withdrawn, has re-entered the service of the bank in Toronto.

## Branches Opened in November

During the month of November there were 25 branches of Canadian banks opened. The following have not been mentioned in *The Monetary Times*: Cairo, Ont., Royal; Cap Rouge, Que., Hochelaga; Castries, St. Lucia, B.W.I., Royal; Englehart, Ont., Imperial; Hamilton (Main and Sherman), Royal; Homewood, Ont., Union; London, Ont. (Dundas and Wellington), Montreal; Mansfield, Ont., Union; Minesing, Ont., Union; Montreal (Mt. Royal and Bordeaux Streets), Molsons; North Wiltshire, P.E.I., Royal; Primate, Sask., Imperial; Ridgeville, Man., Hochelaga; St. Alexandre de Kamouraska, Que., Hochelaga; St. Lazare, Man., Hochelaga; Stoke Centre, Que., Hochelaga; West Summerland, B.C., Dominion; Winnipeg (Portage Ave. and Kennedy Streets), Dominion.

The following seven branches were closed: Branchton, Ont., Toronto; Cardale, Man., Union; Dalmeny, Sask., Royal; Flinton, Ont., Royal; Graysville, Man., Union; Homewood, Man., Union; Ingonish, N.S., Nova Scotia; Margaret, Man., Union; Round Hill, Alta., Royal; Sheerness, Alta., Toronto; Sheffield, Ont., Merchants; Verschoyle, Ont., Imperial; Westlock, Alta., Imperial; Winkler, Man., Union.

The branches opened were distributed among the banks as follows: Nova Scotia, 2; Royal, 8; Hochelaga, 5; Imperial, 2; Union, 3; Montreal, 1; Molsons, 1; Dominion, 3.

## Union Bank Increases Facilities

Announcement has been made by H. B. Shaw, the general manager of the Union Bank of Canada of the use which the bank will make of the White and Manahan building, on Main St., near William, Winnipeg, which has been acquired by the institution. The proposal is that this new building will be used primarily as a savings department. None of the ordinary commercial business of the bank will be done there. In addition to the savings office, the new building will have two other new and important departments. One of these will be for the bond business and the other a department of farm exchanges.

## WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 9, 1920, compared with the corresponding week last year:—

	Week ended Dec. 9, '20	Week ended Dec. 11, '19	Changes.
Montreal .....	\$136,972,026	\$125,529,725	+ \$11,442,301
Toronto .....	108,930,543	110,131,836	— 1,201,293
Winnipeg .....	106,626,003	63,081,116	+ 43,544,887
Vancouver .....	20,209,320	15,598,088	+ 4,611,232
Ottawa .....	12,570,145	12,454,386	+ 115,759
Calgary .....	10,339,849	9,857,302	+ 482,547
Hamilton .....	7,289,368	6,857,302	+ 432,066
Quebec .....	7,439,815	6,099,587	+ 1,340,228
Edmonton .....	6,463,420	.....	.....
Halifax .....	5,044,717	5,480,300	— 435,583
London .....	3,745,751	4,347,859	— 602,108
Regina .....	5,336,541	.....	.....
St. John .....	3,288,059	.....	.....
Victoria .....	3,046,755	2,444,075	+ 602,680
Saskatoon .....	2,656,470	2,497,027	+ 159,443
Moose Jaw .....	2,601,396	2,028,068	+ 573,328
Brantford .....	1,662,992	2,102,640	— 439,648
Brandon .....	1,042,958	1,058,664	— 15,706
Fort William .....	1,244,664	1,000,312	+ 244,352
Lethbridge .....	1,047,457	749,185	+ 298,272
Medicine Hat .....	728,916	589,256	+ 139,660
New Westminster .....	935,239	529,508	+ 405,731
Peterboro .....	1,052,771	878,647	+ 174,124
Sherbrooke .....	1,176,954	1,018,442	+ 158,512
Kitchener .....	1,441,651	1,407,646	+ 34,005
Windsor .....	3,550,337	.....	.....
Prince Albert .....	613,729	580,553	+ 33,176
Totals .....	\$438,419,489	\$376,321,524	+ \$62,097,965
Moncton .....	697,017	.....	.....

## MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of November, compared with the same month last year:—

	Nov., 1920.	Nov., 1919.	Changes.
Montreal .....	\$652,846,705	\$ 615,325,528	+\$ 37,521,177
Toronto .....	494,365,696	414,730,544	+ 79,635,152
Winnipeg .....	429,192,133	285,392,865	+ 143,799,268
Vancouver .....	75,231,031	65,623,728	+ 9,607,303
Ottawa .....	57,308,079	60,671,751	— 3,363,672
Calgary .....	48,407,532	44,763,369	+ 3,644,163
Hamilton .....	33,261,308	32,112,322	+ 1,148,986
Quebec .....	34,276,795	29,495,934	+ 4,780,861
Edmonton .....	27,798,216	25,512,473	+ 2,285,743
Halifax .....	23,812,271	22,056,205	+ 1,756,066
London .....	16,980,248	16,608,636	+ 371,612
Regina .....	25,881,328	25,115,597	+ 765,731
St. John .....	14,297,754	14,239,714	+ 58,040
Victoria .....	11,718,439	12,145,250	— 426,811
Saskatoon .....	12,668,947	11,747,354	+ 921,593
Moose Jaw .....	10,886,385	9,479,543	+ 1,406,842
Brantford .....	6,651,144	6,194,872	+ 456,272
Brandon .....	4,688,149	4,672,293	+ 15,856
Fort William .....	5,107,407	4,722,590	+ 384,817
Lethbridge .....	5,347,988	3,377,806	+ 1,970,182
Medicine Hat .....	3,385,257	2,526,774	+ 858,483
New Westminster .....	3,145,045	2,698,019	+ 447,026
Peterboro .....	4,395,692	4,353,399	+ 42,293
Sherbrooke .....	5,668,353	4,602,796	+ 1,065,557
Kitchener .....	5,395,160	5,431,364	— 36,204
Windsor .....	15,512,541	11,066,303	+ 4,446,238
Prince Albert .....	2,184,122	2,619,746	— 435,624
Totals .....	\$2,030,413,725	\$1,737,296,775	+\$293,126,950
Moncton .....	3,843,638	.....	.....



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	-	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	-	\$377,721,211.00



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

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

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

Toronto, November 23rd, 1920.

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# Quotations an Important Factor in Foreign Trade

Different Methods Used, but Buyer Usually Prefers That Which Shows Cost to Him—  
How to Make Up Prices for Foreign Markets—Factory Costs, Rail and Ocean Freight,  
Terminal Charges, Insurance, Loss of Interest and a Safety Margin Must all be Provided

By COL. C. R. HILL  
Managing Director, Hill and Co., Ltd., Toronto

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

**T**HE Canadian manufacturer, as he gets into the export field, will find that there are a few standard terms continually used by initials only when quotations are requested. The most common are given herein:—

C.F. or C. and F. (Cost and Freight) means that the seller furnishes the goods and pays the freight—no other expenses—to place of delivery as agreed. All risks while goods are in transit are for account of the buyer.

C.I.F. (Cost, Insurance and Freight) means that the seller furnishes the goods, pays the freight and insurance to point of delivery—all other risks while goods are in transit are for account of the buyer.

F.O.B. Destination means that the seller pays all costs and assumes all risks until the goods reach the place of delivery as agreed.

F.O.B. Steamer means that the seller is to deliver the goods aboard the steamer in proper shipping condition—all subsequent risks and expenses are for account of the buyer.

F.A.S. Steamer means that the seller is to deliver the goods alongside steamer on lighter, or on the receiving pier of the steamship company, in proper shipping condition—all subsequent risks and expenses are for account of the buyer.

In making quotations for foreign markets the closest attention should be made to describing the conditions of the price to avoid ambiguity. It is not sufficient to say "F.O.B." without specifying *where* the goods are quoted as "free on board." In many countries a quotation "F.O.B. Atlantic Port" will be taken to mean "F.O.B. Steamer" whereas the manufacturer may have made up his calculation by simply adding the cost at factory to his rail charge to seaport without taking terminal, dock, wharfage, handling or lighterage charges into consideration.

## C.I.F. Quotations Preferred

As previously pointed out, most foreign buyers want prices quoted C.I.F. their ports and will not consider any other basis. This is not so important on expensive goods of light weight and bulk. For instance, textiles worth two dollars a yard are not affected seriously by transportation charges whereas on cement the transportation charges are often more than the cost of the cement at plant. As the goods must be prepaid in most instances and as the shipping end is in a better position to estimate rail and ocean charges than the buying end, the purchaser can only protect himself by demanding a C.I.F. quotation. Therefore, the Canadian manufacturer must study the problem of how to quote C.I.F. to accommodate the foreign buyers, but also figure to protect himself against losses.

The export manager in making up C.I.F. quotations has several things to take into consideration before he arrives at his total. These will be dealt with in rotation as follows: (a) Cost at factory; (b) commissions and discounts; (c) railway charges to seaboard; (d) terminal charges; (e) ocean charges; (f) marine insurance; (g) loss of interest; (h) safety margin.

It is customary for manufacturers to quote lower prices for export than for local markets as the profits which they demand in domestic customers must partly be used in absorption of carriage to foreign fields to meet competition.

This lesser profit, however, has its compensation in the fact that export business nearly always results in immediate cash through banking facilities.

To the factory cost must be added selling commissions to foreign agents and provision made for discounts although manufacturers should realize that export business means generally payment of duty by the buyer on the invoice price, regardless of discounts. Therefore, if an invoice for \$1,000 specifies at 20 per cent. discount, the buyer pays duty in many cases on \$200 of paper value.

## Railway and Terminal Charges

Having settled factory costs, it is a simple matter to obtain rates from an inland point to the ports of Montreal or Vancouver for instance. In making the enquiry the railway should be asked to quote "for export, with terminal charges." Otherwise, a domestic rate will be quoted which will invariably be higher than the rate for export. Consideration should also be given as to whether to use the carload rate or less than carload. It is largely a matter of the product. Lumber orders would always be C.L. and textile orders L.C.L. Piano orders might be either and in such a case it is well to take only the L.C.L. rate into consideration in making up a C.I.F. quotation. If carload business ensues the manufacturer is in pocket what he saves in prepayment on the C.L. basis versus L.C.L.

So far as Canadian ports are concerned the question of terminal charges is easily ascertained from the local railway agent on his application to the foreign freight agent. They are very reasonable for carload and less than carload business. Some foreign business, however, can only be handled through ports such as New York, owing to steamship service not being available from Canadian ports. In the case of New York carload business can be taken care of by the "lighterage free" clause, but L.C.L. business will be very expensive in cartage unless the shipper consigns his goods to the railroad pier nearest that of the outgoing steamer.

## Ocean Charges

Most steamship companies refuse to allow tariffs in the hands of "the public" because of liability of misinterpretation, but also because their rates are subject to fluctuation without notice, although these fluctuations in normal times are usually not sufficient to seriously upset C.I.F. prices. The fact that they do fluctuate requires that C.I.F. quotations on a narrow margin of profit be made "subject to confirmation." In any event the manufacturer can always obtain a fairly standard quotation for ocean carriage to any port by application, specifying not only class of goods and how packed, but also gross and nett weights and outside measurements of packages. The reason for weights and measurements is that steamship companies usually work on an estimate of forty cubic feet to a ton of 2,240 pounds as a basis for calculation and make quotations of so many dollars per ton "ship's option." On light and bulky articles they charge by cubic feet and on compact heavy parcels they charge by weight. On small consignments the steamship companies usually charge a minimum of from \$7.50 to \$10.00 for each shipment. If, therefore, a C.I.F. price has been calculated on \$22.40 per ton ocean charges and an order is received for



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JOHN R. LITTLE, Managing Director



a shipment weighing less than 750 pounds or measuring under 13 cubic feet, the ocean charges will prove more than originally calculated.

#### Marine Insurance

Most of the big insurance agencies include marine insurance in their work and policies are easy to obtain. The ordinary policy of marine insurance covers the risk only when the goods are actually laden and terminates with discharge of the goods at port of destination. The shipper can arrange to have his insurance to attach from the time his goods are received for by the ship's agents and to continue the risk after discharge at port of destination until delivered to the consignee. The latter plan is the more satisfactory and the small extra premium is a good investment. Insurance must be taken out for 110 per cent. of the C.I.F. value of the goods, i.e., the full face value of the draft on buyers; otherwise the banks will not negotiate the draft as they will not have full insurance protection. War risks are still in effect, but are not always required.

#### Loss of Interest

The terms of sale indicate the beginning and ending of responsibility for interest charges, but interest is a very important item in export business, as foreign buyers in distant countries are accustomed to making purchases on basis of 60, 90 or 120 days sight, which means, for instance, that a Cape Town buyer has 90 days in which to make payment *after* he has accepted the draft and the date of his acceptance will probably be 30 days after the Canadian manufacturer signed the draft. After settlement has actually been made another 30 days is required for return of the funds to Canada, so that the manufacturer is theoretically waiting 150 days for payment. For this time he is entitled to charge interest and have such interest charges included in his C.I.F. quotation if it is made on payment at "90 days sight." The next article in this series will deal with the financing of export business, but in the meantime it is pointed out that an addition of 2½ per cent. to an otherwise net price will not upset foreign sales and the terms of payment will go a long way towards inducing them.

The last item to consider in making up C.I.F. prices is a safety margin of 1 per cent. to allow for all sorts of small unforeseen contingencies that may arise such as extra packing expenses, heavy cartage charges at seaboard, warehouse charges through boat delays, etc.

#### Exchange

The intricacies of exchange fluctuations are more a matter of worry for the importer than the exporter and it is just as well for the Canadian manufacturer to confine his quotations to dollars, except in odd instances. It will occasionally happen that a manufacturer will be asked to quote in the currency and weights of a foreign country and if he uses careful judgment he will be able to protect himself and possibly develop excellent business through this accommodation. For instance, a request may come from France for a quotation C.I.F. Havre in francs per kilogramme. The big point to protect against is the fall of the franc. The manufacturer's bank will give him the daily value of the franc for two months back and the ratio of fall for the coming two weeks can be estimated fairly closely. If conditions are such that the franc has been jumping up and down rapidly, the business on a basis of payment in French currency should be refused.

Another point regarding quotations is the question of making them in Canadian versus United States dollars. As a general rule, Canadian quotations to all British Empire countries should be made in Canadian funds as the mere suggestion of U.S.A. funds brings a suspicion to the buyer that he is dealing with a Canadian branch of an American house. Also, one of the biggest talking points for the foreign agent of a Canadian house is the lower value of the Canadian dollar. On the other hand, this argument is not so applicable to countries such as Brazil and the Argentine who are accustomed to New York exchange and are more

interested in comparisons with U.S.A. quotations. Therefore, it would be as well to reduce prices by about 10 per cent. and quote in New York funds when quoting to countries outside the British Empire.

#### Examples of C.I.F. Quotations

(a) Net price in Canadian funds on one automobile boxed quoted C.I.F. Cape Town on payment "60 days sight" when shipped in carload lots.

Cost boxed Toronto .....	\$ 820.00
Inland freight .....	13.14
Terminal charges .....	.72
Ocean freight .....	79.50
Marine insurance .....	12.56
Loss of interest .....	18.52
Safety margin .....	9.44
<b>Total .....</b>	<b>\$ 953.88</b>

(b) Net price in *New York* funds on one 6-h.p. engine boxed quoted C.I.F. Bombay on payment "30 days sight."

Factory price list .....	\$ 264.00
Less trade discount .....	\$ 66.00
Less exchange .....	19.80
	<hr/>
	85.80
	<hr/>
	\$ 178.20
Plus rail and terminals .....	2.00
Plus ocean freight .....	9.75
Plus insurance .....	2.66
Plus loss of interest .....	2.94
Plus safety margin .....	1.99
<b>Total .....</b>	<b>\$ 197.54</b>

In closing this article it is pointed out that export managers can spend no time more profitably than in careful preparation of export price lists and no other feature of their work will so assist sales as C.I.F. quotations on long term payments.

#### FISHING RIGHTS DECISION

The Privy Council gave judgment on November 30 in the Dominion versus Quebec Attorney-General case concerning the powers of the province to grant fishing rights in tidal waters. The judgment is somewhat involved, but is mainly favorable to the Federal contention that the control of fisheries in tidal waters is vested in the Dominion.

#### FAILED WITH \$25,000,000 LIABILITIES

At a meeting of the creditors of N. Brenner and Co., Toronto, steel, tin and zinc brokers, who made an assignment dated on November 10, the statement was made that the liabilities would reach between \$24,000,000 and \$25,000,000, while the assets will be about \$167,000. The liabilities include \$5,000,000 in metal futures and \$19,000,000 in foreign exchange, which were bought as a speculation, but the collapse of the market caused the assignment. It was stated that if the futures and exchange were cleared out at the present time something like \$20,000,000 would be realized, and if held for some time, until the market and exchange becomes better, there might be a profit instead of a loss.

The creditors are foreign firms with the exception of one Canadian company, which is interested to the amount of \$40,000. Inspectors for the various creditors were appointed as follows: Mr. Ochiltree, of the Shawmut Corporation, Boston; Geo. Edwards, Toronto, to represent English creditors; N. L. Martin, Toronto, to represent Canadian creditors; Harry Edwards, for the New York steel interests, and M. H. Housser, of Zimmerman, Forshay and Co., New York, and the assignee was instructed to proceed with the disposal of the assets and the metal futures and exchange.



**INVEST YOUR SAVINGS**  
in a  $5\frac{1}{2}\%$  **DEBENTURE** of  
*The Great West Permanent*  
**Loan Company**

**SECURITY**

<b>INTEREST</b>	Paid-up Capital .....	\$2,412,578.81
	Reserves .....	964,459.39
<b>RETURN</b>	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 **MONDAY, THE THIRD DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December.

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

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

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

**The Ontario Loan & Debenture Company**  
**DIVIDEND NO. 134.**

Notice is hereby given that a **QUARTERLY DIVIDEND** of  $2\frac{1}{4}$  per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF  $\frac{1}{4}$  OF ONE PER CENT. has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

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

**THE HAMILTON PROVIDENT AND LOAN CORPORATION**  
**Dividend No. 99**

Notice is hereby given that a Dividend of FOUR AND ONE HALF PER CENT., being at the rate of Nine Per Cent. per annum, has been declared for the half year ending December 31st, 1920, upon the paid-up Capital Stock of this Corporation, and that the same will be payable at the Corporation's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1921. The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.  
Hamilton, December 1st, 1920      **D. M. CAMERON, General Manager.**

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

**Absolute**  
**Security**

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

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

**THE TORONTO MORTGAGE COMPANY**  
**Quarterly Dividend**

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

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

**The Canada Standard Loan Company**  
**520 McIntyre Block, Winnipeg**

**ACCOUNT BOOKS**  
**LOOSE LEAF LEDGERS**  
**BINDERS, SHEETS and SPECIALTIES**  
Full Stock, or Special Patterns made to order

**PAPER STATIONERY, OFFICE SUPPLIES**  
All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**  
**Simcoe and Pearl Streets      TORONTO**

**T. K. McCallum & Company**  
**GOVERNMENT AND MUNICIPAL SECURITIES**  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
Correspondence invited

**GRAINGER BUILDING      SASKATOON**

**F. S. RATLIFF & CO.**  
**FARM LANDS—FARM LOANS**  
**STOCKS AND BONDS**  
**Medicine Hat      Alberta**



# November Bond Sales Were \$39,788,527

Total Swelled by Canadian Northern Flotation—Thirty-Five Millions  
Go to United States Dealers—Good Volume of Municipal Issues

CANADIAN borrowings again reached a substantial sum in November, due largely to the Canadian Northern Railway flotation. The total of all bond sales, according to *The Monetary Times'* record, was \$39,788,527, as compared with \$43,880,467 in October and \$12,043,521 in November of 1919. In connection with last year's figure, it must be remembered Victory loan operations retarded other bond activities during the first half of the month. Of last month's total, \$34,350,000 went to United States investors, illustrating still further the ability of our southerly neighbors to absorb our securities.

Practically all of the municipal issues were taken up by Canadians, including the city of Toronto bonds. Last month was a good one for municipals, as far as volume was concerned, but prices showed no improvement. March holds the record this year with a total of \$8,367,299, but a large part of that amount went across the line.

The market situation was greatly disturbed at the end of November by the release of control of Victory bonds, and three important issues, including Hamilton, \$260,227; York Township, \$166,000, and Oakville, \$111,000, were held over.

A summary of last month's bond sales, with comparisons, follows:—

	Nov. 1920	Oct. 1920	Nov. 1919
Provincial . . . . .	\$ 8,750,000	\$ 9,250,000	\$ 6,282,000
Municipal . . . . .	5,238,527	3,530,467	2,811,521
Railroad . . . . .	25,000,000	25,000,000	.....
Corporation . . . . .	800,000	6,100,000	2,950,000
	<u>\$39,788,527</u>	<u>\$43,880,467</u>	<u>\$12,043,521</u>

## FISHING COMPANY ASSIGNS

The Canadian Fisheries and Storage Company, of Port Stanley, Ont., has assigned to McLeod, Few and Co., of Hamilton, for the benefit of its creditors. The condition of the estate has not yet been ascertained by the trustees. H. A. Shortt is secretary and manager of the company. The principal shareholders reside in Toronto and in American cities. Limited capital and poor business are the reasons given for the assignment.

"The Exchange Rate, What Controls it?" is the title of a pamphlet issued by the Canadian Bank of Commerce, containing a series of advertisements regarding exchange.

ISSUE	AMOUNT	RATE OR	TERM (YEARS)	INT-EREST BASIS	PURCHASER	PRICE PAID
<b>PROVINCES</b>						
Ontario.....	5,000,000	6	7 years	5.22	Wood, Gundy & Company, A. E. Ames & Company, R. C. Matthews & Company and Illinois Trust & Savings Company	104.533
Nova Scotia.....	2,000,000	6	10 years	5.63	Dominion Securities Corporation and Wm. A. Read & Co.	102.02
Alberta.....	1,000,000	6	10 years	5.90	Harris, Forbes & Company and the National City Company	100.523
Manitoba.....	750,000	6	10 years	5.65	Wells-Dickey Company and the Minnesota Loan & Trust Co.	102.72
	8,750,000					
<b>MUNICIPALITIES</b>						
<b>Ontario—</b>						
Toronto.....	2,853,000	6	17½ years	6.55	Dominion Securities Corporation, R. A. Daly & Company, W. A. Mackenzie & Company, Harris, Forbes & Co., and the National City Company, Limited.	94.317
Windsor.....	377,547	5½ & 6	Various	.....	W. A. Mackenzie & Company and R. A. Daly & Company	.....
Sarnia.....	164,981	5½ & 6	Various	.....	Dominion Securities Corporation	.....
Niagara Falls.....	153,955	5	10 & 20 instal.	6.60	W. A. Mackenzie & Company	90.03
Renfrew County.....	150,000	6	20 instalments	6.65	Wood, Gundy & Company	94.87
Oshawa.....	78,743	6	15 instalments	6.94	A. E. Ames & Company	94.199
Parry Sound.....	75,000	6	30 instalments	7.70	N. A. Macdonald & Company	84.67
Parry Sound.....	18,745	6	15 instalments	7.55	N. A. Macdonald & Company	90.68
Ford City.....	50,000	6½	20 instalments	.....	Dominion Securities Corporation	99.082
Hanover.....	45,000	6	20 instalments	.....	Locally	.....
Etobicoke Township.....	25,000	6½	30 instalments	6.60	Brent, Noxon & Company	98.93
Pembroke.....	47,000	6	10 & 30 instal.	6.80	Brent, Noxon & Company	93.395
Charlottenburg Township.....	30,000	5½	30 instalments	7.02	Wood, Gundy & Company	88.53
Thorold.....	20,000	6	10 years	6.75	R. C. Matthews & Company	94.60
Eastview.....	13,835	7	20 years	.....	Turner, Spragge & Company	.....
Eastview.....	11,218	6	20 instalments	.....	Turner, Spragge & Company	.....
Smith's Falls.....	9,200	6½	20 instalments	.....	Harris, Forbes & Company	98.37
York Township.....	8,765	6	5 instalments	6.80	A. Jarvis & Company	97.80
	4,131,989					
<b>Quebec—</b>						
Montreal (Schools).....	500,000	6	10 years	.....	Versailles, Vidricaire & Boulais	.....
Shawinigan Falls.....	211,500	5½	5 years	6.70	Versailles, Vidricaire & Boulais	95.00
Lachine (Schools).....	175,000	6	10 years	.....	Versailles, Vidricaire & Boulais	.....
	886,500					
<b>Manitoba—</b>						
Minitonas.....	50,000	6	30 years	7.00	J. A. Thompson & Company	.....
<b>Saskatchewan—</b>						
Schools.....	53,100	8	Various	Var.	Various	Var.
Moose Jaw.....	100,000	6	10 years	7.00	Wood, Gundy & Company	92.25
Chester R.M.....	9,500	8	10 instalments	.....	International Loan Company	.....
Moosomin.....	5,338	7	20 years	7.00	Locally	.....
Prelate.....	1,500	8	10 instalments	.....	Locally	.....
Bulyea.....	600	8	10 instalments	.....	Locally	.....
	170,038					
<b>CORPORATION</b>						
St. Francis Power Company.....	200,000	6½	.....	.....	Versailles, Vidricaire & Boulais	.....
Dominion Power & Transmission Co., Ltd.....	600,000	5	Serials	8 & 8½	Harris, Forbes & Company	.....
	800,000					
<b>RAILROAD</b>						
Canadian Northern.....	25,000,000	7	20 years	7.00	Wm. A. Read & Company and Associates	.....



*We Offer*  
**SCHOOL BONDS**  
*Province of Alberta*

*Maturing 10 and 15 Years  
to yield  
7 to 7 1/4 %*

*We Specially Recommend these Bonds as Sound Investments*

**W. Ross Alger & Company**  
INVESTMENT BANKERS  
Bank of Toronto Bldg.      Royal Bank Chambers  
EDMONTON                      CALGARY

**The Bond House of British Columbia**  
WE ARE IN THE MARKET FOR  
**Early Maturity Government and  
Provincial Bonds**

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British  
Columbia Government and Municipal issues.

**BRITISH AMERICAN BOND  
CORPORATION LIMITED**

Vancouver, B.C.                      Victoria, B.C.

**SASKATOON, SASKATCHEWAN**  
**Stock, Bond and  
Grain Brokers**

WE OFFER OUR COUNSEL AND ADVICE

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(Established 1900)  
Members of the Winnipeg Grain Exchange  
Private wire to Winnipeg, Toronto, Montreal, Chicago  
and New York

**Moose Jaw, Saskatchewan**

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**STOCKS AND BONDS  
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

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**KERN AGENCIES**  
LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,  
MONTREAL AND NEW YORK

*Our Service to Investors*

**FIRST INVESTMENTS**

**I**NDIVIDUALS contemplating a first investment, yet undecided as to the best course to pursue, should obtain our advice in safeguarding the placing of their funds.

Such advice is given by financial men whose matured judgment can be relied upon. It offers a sure means of avoiding unwise investments. It is a form of protection that should be secured especially by those unfamiliar with financial affairs.

There are no formalities to be complied with. It is merely a matter of writing, marking such letters "Service to Investors." The Service Department will attend promptly to requests with consideration and courtesy. Address:—

**M. S. WHEELWRIGHT & CO.**  
Canadian Investment Securities Limited  
TRANSPORTATION BLDG.,  
132 St. Peter St. MONTREAL      63 Sparks St.  
QUEBEC                                      OTTAWA

*A Newspaper Devoted to  
Municipal Bonds*

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

*Write for free specimen copies*

**THE BOND BUYER**

67 Pearl Street                      New York, N.Y.

**Northern Securities, Limited**  
ESTABLISHED 1906  
**GENERAL FINANCIAL BROKER**  
*Confidential Advice on British Columbia Investments*

Member of Mortgage and Trust Companies Association of British Columbia  
529 Pender Street W.      VANCOUVER, B.C.  
B. GEORGE HANSULD, J.P., Manager

**McARA BROS. & WALLACE**

INVESTMENTS      INSURANCE  
INSIDE AND WAREHOUSE PROPERTIES  
REGINA



**NOVEMBER FIRE LOSS IS HIGHER**

**Total for Eleven Months Greater than for Whole of 1919—  
Quebec and Winnipeg Suffered Heaviest  
Losses in November**

Fire losses in Canada in November are estimated by *The Monetary Times* at \$2,769,800, made up as follows:—

Fires exceeding \$10,000 .....	\$2,205,000
Small fires reported .....	64,800
Estimate of unreported fires .....	500,000
	\$2,769,800

Quebec, Winnipeg, Ottawa, Montreal, Vancouver and Gravenhurst suffered the heaviest losses in the month.

*The Monetary Times'* record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January . . . . .	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February . . . . .	2,009,953	2,243,762	1,091,834	1,895,575
March . . . . .	2,050,650	1,682,286	2,154,095	1,793,200
April . . . . .	1,317,714	3,240,187	1,080,070	3,229,500
May . . . . .	1,163,110	3,570,014	1,785,130	2,001,819
June . . . . .	1,184,627	3,080,982	3,337,530	1,424,319
July . . . . .	1,101,734	3,369,684	1,118,377	1,426,850
August . . . . .	1,230,183	3,110,445	1,374,495	1,857,800
September . . . . .	1,301,700	917,286	1,940,272	2,480,485
October . . . . .	704,605	5,119,145	1,023,288	2,467,901
November . . . . .	959,049	1,059,580	2,339,870	2,769,800
December . . . . .	5,144,100	1,733,917	2,047,496	.....

Totals .. \$20,086,085 \$31,815,844 \$23,207,647 \$23,985,099

**List of Large Fires**

The following are the November fires causing damage of \$10,000 or over:—

- Calabogie, Ont., Nov. 10, warehouse, \$30,000.
- Carberry, Man., Nov. 1, barn, \$10,000.
- Montreal, Que., Nov. 5, icehouse, \$20,000.
- Oakwood, Ont., Nov. 9, lumber yard, \$50,000.
- Belleville, Ont., Nov. 16, theatre, \$25,000.
- Gladstone, Man., Nov. 23, theatre, \$10,000.
- Hamilton, Ont., Nov. 13, plant, \$50,000.
- Kincardine, Ont., Nov. 12, \$20,000.
- Ottawa, Ont., Nov. 15, parish hall, \$150,000.
- St. John, Nfld., Nov. 15, store, \$38,000.
- St. Lambert, Que., fire station, \$20,000.
- Sudbury, Ont., Nov. 9, butcher shop, \$15,000.
- Winnipeg, Man., Nov. 10, warehouse, \$400,000.
- Winnipeg, Man., Nov. 13, foundry, \$15,000.
- Brantford, Ont., Nov. 22, power station, \$75,000.
- Fairville, N.B., Nov. 18, business section, \$50,000.
- Kenora, Ont., Nov. 21, telephone exchange, \$14,000.
- Lambeth, Ont., Nov. 19, barn, \$10,000.
- Montreal, Que., Nov. 22, building, \$100,000.
- Montreal, Que., Nov. 22, building, \$30,000.
- Quebec, Que., Nov. 21, retail business section, \$500,000.
- St. Lambert, Que., Nov. 20, factory, \$15,000.
- Vancouver, B.C., Nov. 13, steamer, \$175,000.
- Gravenhurst, Ont., Nov. 30, hospital, \$100,000.
- Moncton, N.B., Nov. 23, sample rooms, \$18,000.
- Montreal, Que., Nov. 24, garage \$50,000.
- Montreal, Que., Nov. 25, building, \$65,000.
- Rimouski, Que., Nov. 28, garage, \$30,000.
- Sydney, N.S., Nov. 12, department store, \$100,000.

**Analysis of Causes**

Among the causes reported were: Sparks 2, cigarette butt 1, fuse 1, overheated stovepipe 2, explosion 1, incendiarism 1, oil lamp 1, furnace 1, dry kiln 1, defective wiring 1, defective motor 1, spontaneous combustion 1, matches 1.

The following structures were destroyed or damaged: Houses 18, barns 13, buildings 10, stores 8, factories 5, warehouses 5, garages 4, town halls 3, fire stations 2, plants 2,

icehouses 2, pump-house 1, station 1, tenement house 1, lumber yards 2, theatres 2, evaporator 1, parish hall 1, mill 1, power station 1, telephone exchange 1, steamer 1, business section 1, hospital 1, bank 1, and restaurant 1.

**Deaths from Fires**

Kaladar, Ont., Nov. 3, burnt in building .....	1
St Anne de Beaupre, Que., Nov. 9, burnt in a barn.....	1
Smithville, Ont., Nov. 4, caught in burning building ....	3
Vancouver, B.C., Nov. 13, burnt on steamer .....	1
Merritt, B.C., Nov. 22, caught in burning store.....	1
Toronto, Ont., Nov. 12, clothing caught fire .....	1
Oakbank, Man., Nov. 7, burnt in building .....	1
Montreal, Que., Nov. 14, suffocated .....	1
Edmonton, Alta., Nov. 17, clothing ignited .....	1
St. Malo d'Auckland, Que., Nov. 16, burnt in dwelling....	4
Montreal, Que., Nov. 26, burnt in factory .....	1
Padoue, Que., Nov. 22, explosion of oil lamp.....	9
Big Pond, N.S., Nov. 11, burnt in dwelling .....	4
Three Rivers, Que., Nov. 24, burnt in dwelling .....	1
Hillsboro, N.B., Nov. 30, clothing caught fire .....	1

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**Comparison of Deaths**

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January .....	14	26	3	10	21	28	13	22
February .....	21	18	11	23	19	87	26	30
March .....	22	27	23	23	20	34	9	35
April .....	11	22	14	6	15	7	27	8
May .....	33	8	5	14	12	10	15	13
June .....	18	12	2	6	9	9	28	15
July .....	9	8	13	268	19	6	11	15
August .....	29	3	14	30	12	7	24	14
September . . . . .	27	9	27	6	21	13	23	13
October .....	15	9	7	39	23	11	16	13
November .....	24	14	12	12	21	3	14	31
December . . . . .	13	19	11	94	15	26	19	..

Totals .....

**BRITISH EMPIRE PRODUCTS IN LONDON**

There has just been launched in London, England, an enterprise which is, briefly, a co-partnership between colonial manufacturers and producers in an organization for the sale of their goods direct to the householders in the United Kingdom. An imposing pile of buildings is going up in the very centre of London's eight million consumers wherein to house this marketing organization. Colonial products are already being distributed by this enterprise to many thousand British homes. The name of the company is Public Service Stores, Limited, Westminster Bridge Road, London, England.

**FISHING COMPANIES GO DOWN**

The difficulties which have beset the fishing interests forming the dominating industry of Newfoundland culminated on November 26th in the announcement of liquidation of three large fishing firms on the south coast, with total liabilities exceeding a million dollars. It was stated that the assets were considerably in excess of the liabilities, but that they consisted largely of fish products and other property which it was impossible to turn into cash under present conditions. The firms and their liabilities are the Moulton Company, Burgeo, \$580,000; Inkpen Company, Burin, \$350,000; Lake Company, Fortune Bay, \$190,000.

It was announced on November 22nd that the government was considering a proposition to guarantee purchases of codfish in an effort to relieve the situation caused by the large quantity of cured fish remaining unsold because of prevailing low prices and lack of market in Mediterranean ports, ordinarily the chief consumers of the product.



# DIVIDENDS AND NOTICES

## International Petroleum Company, Limited

### NOTICE OF DIVIDEND No. 1

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

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

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

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

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

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

By Order of the Board.

J. R. CLARKE,  
Secretary.

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

#### DIVIDEND NOTICE

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

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

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

(Signed) S. F. DUNCAN,  
Secretary.

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#### THE MONTREAL CITY & 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 Monday, January third next, to shareholders of record, Wednesday, December fifteenth next at three o'clock p.m.

By order of the Board.

A. P. LESPERANCE,  
General Manager.

November 29th, 1920. 314

## The Royal Bank of Canada

### ANNUAL MEETING

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

C. E. NEILL,  
General Manager.

Montreal, December 1, 1920. 297

#### RIORDON COMPANY, LIMITED

#### FIRST CUMULATIVE PREFERENCE STOCK

#### DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.  
Montreal, December 1st, 1920. 307

#### THE RIORDON PULP AND PAPER COMPANY, LIMITED

#### PREFERRED STOCK DIVIDEND No. 34

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable December 31st, 1920, to shareholders of record at the close of business, December 22nd, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.  
Montreal, December 1st, 1920. 305

#### RIORDON COMPANY, LIMITED

#### CUMULATIVE CONVERTIBLE PREFERENCE STOCK

#### DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.  
Montreal, December 1st, 1920. 306



## INSURANCE DEPARTMENT MAY LIMIT AGENTS' COMMISSIONS

Ontario Superintendent Maintains Masten Recommendations Not Carried Out, and Calls Conference for December 16

**F**AILURE of fire insurance companies to reduce agents' commissions as recommended by Justice Masten in his report of January, 1919, on fire insurance in Ontario, leaves it to the province to enforce regulations of this kind, according to Superintendent of Insurance Gray. Conditions, he points out, have not been improved, and commissions paid to agents in Toronto have increased until at present rates as high as 30 per cent. of the premium are being paid to local agents, and over-riding commissions on this rate are paid to general agents or company managers. Mr. Gray makes the following statement regarding commissions:—

"Fire insurance premiums paid in Ontario to registered companies annually (approximately), \$16,500,000.

"Expenses of management payable out of these premiums, Canadian companies, 40.8 per cent.

"British companies in Canada, 34.95 per cent.

"United States companies in Canada, 33.87 per cent.

"Average (approximately), 38 per cent.

"Of the premium income received from Ontario \$6,270,000 is spent by the companies in administration expenses, including commissions. This is entirely exclusive of fire losses paid and company profits. Of this amount over \$4,000,000, or approximately 25 per cent. of the premiums paid by the public, was paid out by the companies as commissions to the agents for securing business.

### Masten's Views

"The Honorable Mr. Justice Masten in his report as Insurance Commissioner made on 18th January, 1919, said: 'That since commissions are in my opinion excessive, and since it has so far proved impossible for the insurance companies themselves to effectually bring about an agreement limiting them, I suggest that unless before action is taken on this report the companies do agree upon some alternative that the legislature consider an enactment limiting the amount of fixed commissions which may be received or paid for the taking in Ontario of any applications for insurance on property or in respect to the placing out of Ontario of any insurance on property in Ontario.'

### Competition is Too Keen

"The warning to the companies contained in this report was unheeded and the companies have taken no action in the matter. In the meantime conditions have grown worse instead of better. The rates of commissions paid to insurance agents in Ontario have grown from 18.60 per cent. in 1917 to between 23 and 25 per cent. in 1919. This includes both original and renewal business as the rate of commission on both is the same in fire insurance. The reason that the insurance companies have been unable to deal with the matter is very well stated in the report of Mr. Justice Masten as follows:—

"The agent is the person who comes into direct contact with the insurer or owner of property, and in that way he controls the placing of the insurance and is able to place it in whichever of the companies he chooses. The companies compete for his favor and he sells the business to the company that pays the highest commission. . . . The result is that owing to the competition between the companies and the control which the agents have over the business, the expense of insurance is increased to the public without any chance of its being lowered by competition or ordinary means, and the public who have to pay in the end are unable to lower the expense in any way unless by legislation.

"The companies themselves are powerless to completely deal with the difficulty unless all the companies can be induced to enter into a binding agreement limiting commissions, because if any strong companies stand out the result is that they get all the preferred business away from those who had agreed to lower the commissions."

### A Fifteen Per Cent. Limit

"After a long and careful study of the situation the department has been forced to serve notice upon the companies that it will recommend to the legislature that insurance agents' commissions throughout the province be limited to 15 per cent. of the premium payable.

"This will result in an immediate reduction in commissions payable by the companies of approximately \$1,600,000. Some part of this will require to be spent by the companies by replacing certain services which agents have heretofore rendered in their more liberal commission rates, but of this amount more than \$1,000,000 will be actually saved to the insuring public by securing from the companies lower insurance premium rates.

### Should Reduce Insurance Rates

"I am of opinion that the companies on the adoption of the proposed limitation of commissions will be able to reduce the rates of premiums on all dwellings, household furniture and other three-year risks by at least 10 per cent. and all other classes of risk by at least 5 per cent. This will absorb practically the \$1,000,000 which is estimated above as the savings to the companies in commissions.

"At the present time in Ontario outside of Toronto commissions have been effectively limited by company rules to graded terms of 25 per cent. on dwellings and household furniture, 20 per cent. on mercantile risks and 15 per cent. on all other classes. This is equivalent to an average rate to the agent outside of Toronto of 18 per cent. The effect upon the agent outside of Toronto, therefore, is an apparent reduction of 3 per cent. Upon the agent in Toronto the reduction will be considerably greater.

"The other branch of the department program, namely, the limiting of the issue of licenses to bona fide agents, will fully compensate legitimate insurance agents outside the city of Toronto for the apparent reduction in commission rates."

### Conference to be Held

A draft of the proposed legislation will be ready for submission at a conference of company heads to be held in Toronto on December 16. The purposes of the department are outlined by Mr. Gray as follows: "First, reduction of insurance rates to the assured; second, reduction of cost of acquisition of business to the companies; third, equal and fair remuneration for equal service to agents in all parts of Ontario; fourth, improved agency service to the public by competent and trustworthy agents."

## FIRST GENERAL MEETING OF ONTARIO EQUITABLE

On November 23 the Ontario Equitable Life and Accident Insurance Company held its first general meeting of shareholders for the purpose of organization and election of directors. The company has over three hundred shareholders in the towns of Waterloo and Kitchener themselves, and a large number of these were in attendance. It will be remembered that the Ontario Equitable made a record in the selling of its capital stock, and the same vigorous management has been evinced in the company's short business career. In the space of one week over \$300,000 of life insurance has been placed.

The following shareholders were chosen for the board of directors: A. Bauer, J. C. Breithaupt, Dr. J. W. Brien, A. E. Hulet, A. R. Kaufman, Senator H. W. Laird, M. P. Langstaff, W. E. Long, E. C. Mitchell, Thos. Reid, A. E. Silverwood, S. C. Tweed, Jas. Valentine, Dr. W. T. Wallace.

At the adjournment of the general meeting the board of directors held its first session. S. C. Tweed, the managing director, was appointed the president of the company; M. P. Langstaff, A.I.A., F.A.S., was appointed assistant manager and actuary, and Aloyes Bauer and Senator H. W. Laird, vice-presidents.



## DIVIDEND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

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

By Order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 6th December, 1920.

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THE STANDARD TRUSTS COMPANY

### DIVIDEND No. 33.

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

By Order of the Board.

WILLIAM HARVEY,  
Managing Director.

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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 December 31st, 1920, to shareholders of record December 21st, 1920. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, to shareholders of record December 21st, 1920.

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

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

By order of the Board.

H. A. BURSON,  
Secretary.

St. Catharines, December 6th, 1920.

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## Condensed Advertisements

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

**WANTED.**—A General Agency for good board fire insurance company for the Province of Alberta. Have large premium income now on our books which we control, and splendid country organization well established. Apply Box 359, *Monetary Times*, Toronto.

**EXECUTIVE.**—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

## DEBENTURES FOR SALE



### TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 18th day of December, 1920, for the right to cut forest products on an area in the English River Water Shed.

Tenderers shall state the amount of lump sum cash bonus they are prepared to pay, which sum shall be in addition to the rates of Crown Dues fixed by Order in Council dated 27th day of March, 1920.

Parties making tender will be required to deposit a marked cheque payable to the treasurer of the Province of Ontario for the entire amount of the lump sum bonus specified above, which lump sum shall be forfeited to the Crown if the successful tenderer does not enter into an agreement as provided in conditions of sale.

The highest or any tender not necessarily accepted.

General terms and conditions of sale may be had by applying to the undersigned.

BENIAH BOWMAN,  
Minister of Lands and Forests.

Toronto, September 24th, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 292



### TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 29th day of December, 1920, for the right to cut pulpwood and pine timber on a certain area situated on the North Shore of Lake Superior, and territory adjacent thereto, in the district of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure on pine, that they are prepared to pay as a bonus in addition to dues of 80c. per cord for spruce and 40c. per cord for other pulpwoods, and \$2.50 per thousand feet board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars (\$25,000), which amount will be forfeited in the event of their not entering into agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

General terms and conditions of sale, together with particulars and description of territory, may be had on application to the undersigned.

BENIAH BOWMAN,  
Minister of Lands and Forests.

Toronto, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 312



## DEBENTURES FOR SALE

### TENDERS FOR DEBENTURES

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to 6 o'clock p.m. of Tuesday, the 21st day of December, 1920, for the whole or part of the Forty-Five Thousand Dollars of Debentures issued by the Board of Trustees of the Roman Catholic Separate School for the Town of Iroquois Falls.

These debentures shall be payable at the expiration of Twenty years from the 30th of September, 1920. Interest at the rate of 6% is payable yearly. Coupons covering interest are attached to Debentures.

The payment of these debentures and interest is **Guaranteed by the Province of Ontario.**

The highest or any offer not necessarily accepted.

Information regarding debentures may be obtained from the undersigned or from Fred. A. Day, Barrister, &c., Sun Life Building, Toronto.

A. PELLETIER,

Secretary, Board of Trustees of the Roman Catholic Separate School for the Town of Iroquois Falls.

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### TARIFF EVIDENCE IN ONTARIO

**Little Interest Shown in Hearings—Views are Mostly Protectionist—Farmers Admit Industrial Centres are Good Market**

**F**INAL sessions of the Federal Tariff Commission were held in Ontario, starting in Hamilton on November 26 and ending in Toronto on December 6. A special session will be held in Ottawa for hearing some evidence held over.

In Hamilton on November 26 and 27, the jam manufacturing industry was represented by Senator E. D. Smith, of Winona, and the Canadian Woollen Manufacturers' Association by R. G. Thompson, of Carleton Place. Others who gave evidence were James A. Livingstone, a fruit grower, and publisher of *The Grimsby Independent*, John Bridgman, vice-president of the Niagara Peninsula Fruit Growers Association, Hudson Usher, manager of the Niagara Fruit Company, Queenston, W. E. Groves, president of the Canadian Florists and Gardeners' Association, R. L. Smith of the G. W. Robinson Co., and H. A. Pigott of the Pigott-Healy Construction Co.

Senator Smith said that owing to the higher costs of production here, free trade would wipe out the jam industry and ruin the Niagara fruit-growers. The refining of sugar in Canada would be dealt a severe blow, and so would those Canadian industries now engaged in making glass containers, tin cans, etc. Not a few fruit-growers had made as much as \$1,000 per acre by selling small fruits to the jam factories, as against \$50 an acre from the growing of wheat in western Canada, he said. At the present time English jam-makers were laying down jam in Canada for eight cents a pound less than it could be made for in this country. As a result several jam factories in Canada were likely soon to go to the wall.

#### Some Farmers Favor Tariff

In London, on November 29, several farmers expressed themselves as satisfied with protection, as the cities and towns of western Ontario, undoubtedly, had a better market on this account, and the value of their lands and produce was enhanced accordingly. Leonard Ged, secretary and sales manager of the Tillsonburg Shoe Co., said his firm came from Detroit to Tillsonburg owing to the protective tariff, and added they would have to go out of business if anything like free trade were introduced. H. A. Gilroy, a farmer of Bruce county, stated that he was a grower of

sugar beets, and suggested that the industry in that commodity should be stimulated by a bonus. "If there is anything needs protection it is an infant industry like that in connection with sugar beets," he asserted.

M. R. Seed of the Aylmer Pump & Scales Co., Ltd., declared that to compete with United States manufacturers his firm and those making similar lines have the protection now enjoyed. He pointed out that the United States manufacturers had a market of 110,000,000 people, to say nothing of a large export market. He declared that the larger market enjoyed by the United States manufacturers allowed them to obtain machinery which the Canadian manufacturer could not afford and which allowed of much cheaper manufacture. He stated that one firm in Chicago with specialized machinery was able to make eight or ten operations on one pump which required the same number of individual operations in his own plant. Mr. Seed stated that the greater part of their raw material was purchased in Canada, and that even under present conditions prices between United States and Canadian firms were so close that it was a job to compete with them.

#### Manufacturers' Views in Toronto

When the Toronto sessions commenced on December 1, briefs were presented by the Ontario division and the Toronto branch of the C.M.A. John R. Shaw, chairman of the Ontario Division of the C.M.A., pointed out that Ontario manufactured 48 per cent. of the total goods made in Canada and its population was one-third that of the Dominion. Its manufacturing establishments number 15,337, with \$1,442,220,759 invested capital, employing 320,808 people and paying \$302,399,077 in wages, and produce \$1,640,771,634 of manufactured goods. The factories were intimately connected with the commercial life of the community in which they were situated. He pointed out that the province had no coal and no developed iron, yet had been able to meet American competition and retain its home market because of the Canadian tariff's protection. Its natural resources and water powers had been factors, but the protective tariff was the greatest factor in its industrial success, because without it there would have been neither opportunity nor necessity for power development to carry on manufacture of its natural products.

T. A. Hollinrake, chairman of the Toronto branch, pointed out to the tariff commission that Toronto now produces 14 per cent. of the goods manufactured in Canada and 31 per cent. of the manufactures of Ontario; that there were, according to the Dominion Bureau of Statistics estimates for 1918, 2,835 manufacturing establishments in the city with an investment of \$392,945,178, employing 106,128 people and paying in wages \$105,509,698; the raw materials used cost \$266,580,781 and the value of goods produced was \$506,429,283. Assuming that each wage earner supported but one other person, there were 200,000 people, 40 per cent. of the city's population, dependent on its manufacturing plants.

Increased protection for gasoline was urged by oil refiners, represented by S. R. Parsons, while, on the other hand, Chas. F. Steele, of Port Colborne, president of the Natural Gas and Petroleum Association, wanted the duty removed from equipment used in the manufacture of natural gas. Manufacturers of and dealers in pianos, organs and phonographs also appealed for consideration, not so much in the way of increased protection as in the removal or reduction of the luxury tax.

E. C. Drury, premier of Ontario, appeared as an advocate of tariff reduction. He had no objection, he said, to a federal land tax as a substitute for tariff revenue. He claimed that Ontario's development had been one-sided, and that manufacturers who sought to retain the existing tariff or a higher one looked at the question from a very narrow viewpoint. It was purely selfish. The chief thing was to get down the cost of living, and the present tariff was one of the great stumbling-blocks to such an end.

The United Farmers of Ontario and the Fruit Growers were also heard in favor of some reductions in duties.



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## TAXES RECOVERABLE BY PERSONAL ACTION

### Medicine Hat Allowed to Sue Against Personal as Well as Real Property, in Case on Wording of City's Charter

**I**N an appeal by the city of Medicine Hat from a judgment on a special case where the city sought personal judgment for certain taxes alleged to be due to the city in respect of certain real property situated therein, it was held that sections 6 and 7, title 32 of the city's charter, makes taxes which are due it a debt recoverable in a personal action by it and the omission to include the lots in a tax sale which was held does not release the debtor from his liabilities.

#### Provisions of Statute

Justice Stuart in his judgment says: "It was contended by the defendant that the act in question did not give any right to the corporation to recover the taxes as a debt. The material sections of the act contained in title 32 are as follows: '6. The taxes due upon any land may be recovered from any owner or tenant originally assessed therefor and from any subsequent owner of the whole or any part thereof saving his recourse against any other person, and such taxes shall be a special lien upon the land and shall be collectable by action or distraint in priority to every claim, privilege, lien or encumbrance of every person except the King; and lien in its priority shall not be lost or impaired by any neglect, omission or error of any officer of the city. 7. The production of a copy of so much of the roll as relates to the taxes payable by any person in the city certified as a true copy by the secretary-treasurer shall be conclusive evidence of the debt.'

"It is apparently well settled law that a tax is not a debt unless expressly declared to be so by the statute imposing it. The simple question is whether by the words used in the above sections, the court should hold that the statute has declared the taxes to be a debt. The words are practically the same as those of section 305 of the Iowa Act, and in the case of 'Castor v. Fenton,' the chief justice held that under the latter section taxes could be recovered in a personal action as a debt.

#### Gives Right to Personal Action

"It is a settled canon of construction that a statute ought to be so construed that if it can be prevented, no clause, sentence or word shall be superfluous, void or insignificant. So in the present case if the contention of the defendants be correct as to the meaning of section 6 of title 32—viz., that it merely creates a lien and give a right to collect the taxes in an action to enforce the lien or by distress, then all the words of the section down to 'thereof' in the third line are superfluous. They would in that case, add absolutely nothing whatever to the meaning of the statute because everything that the defendants admit is done by the section is done fully and completely by the succeeding words.

"I cannot but conclude that the real meaning and effect of the statute is to make the taxes a debt recoverable by personal judgment and I therefore think the appeal should be allowed with costs and I see nothing in the statute which shows that the omission to include the lots in a tax sale which was held would release the defendants from their liability."

## SHAREHOLDERS MUST PAY FOR SHARES

The Quebec Superior Court, in a ruling maintaining that the obligation of a shareholder is to pay in full for his shares in a joint stock company, has granted the petition of E. St. Amour, in his quality of liquidator of the Compagnie Industrielle d'Immeubles, Limitee, as directed against A. W. Rousseau, Jules Beauchemin, Arthur Ecrement and Napoleon Turcot, and placed them upon the list as contributors of this company for \$20,000 each. The company was incorporated under the provisions of the Canada Companies Act by letters patent issued on July 16, 1912, with an authorized capital stock of \$250,000.

## QUEBEC PROVINCE WINS LAND TITLE CASE

Cable advices state that the Privy Council has decided in favor of Quebec's appeal against the Dominion's claim to the ownership of former Indian reserves. The case arose from small beginnings, when the Ottawa government sold to Madame Beausoleil a piece of land which had been contained in an Indian reserve abandoned by treaty between the Indians and the government. On the other hand, the Quebec government sold the same piece of land to another party. Each government contended it was the sole owner of the land contained in Indian reserves in this province after they had been abandoned as reserves by the Indians.

In Ontario the same question had been settled by the Privy Council in favor of the province. In the Star-Chrome case it was contended that the Ontario judgment did not apply to Quebec province, as the reserves had been created under different laws from the Ontario reserves. That was the whole contention. The Superior Court decided against Quebec after a lengthy case and a long deliberation. The Court of King's Bench Division affirmed the judgment of the Superior Court by a majority judgment. The Privy Council has now reversed these decisions.

"This decision will have a very wide effect," says the Quebec attorney-general. "In the past the Dominion government has obtained abandonment of several Indian reserves and then proceeded to sell the land. It is obvious that under this decision these sales were made by a person who was not the owner. Settlers and others who have bought these lands will have to regularize their position with the Quebec government. There will, however, not be any attempt to disturb them in their possession of the lands, and the amount of money involved is so small that it will probably not be considered desirable to apply for any refund of purchase moneys from the federal government."

## LAND PURCHASER HELD TO AGREEMENT

Two appeals, involving a total of nearly \$250,000, have been dismissed by the Supreme Court of Canada, the appellant being H. P. Kennedy and the respondents J. H. Mellick and the Inman estate. The appeals were taken from a decision of the Appellate Division of the Supreme Court of Alberta. At the sittings of this court last January, Chief Justice Harvey and Justices Beck and Stuart upheld judgments of Justices Ives and Hyndman, granting specific performances of agreement of sale of lands by the executors of the Inman estate and by J. H. Mellick to H. P. Kennedy.

The case dates back to the boom days of 1913, when Kennedy purchased some 500 acres of land to the east of the Edmonton stockyards, just outside the city limits. The Inman estate comprised 320 acres, while 180 acres were purchased from Mellick. With real estate booming and land going at unheard-of figures, Kennedy paid \$298,000 for the acreage. Shortly after the sale was effected the bottom dropped out of the boom and Kennedy did not complete his payments. Suit was brought by the respondents in the present case in the Supreme Court to compel Kennedy to carry out the agreement.

In the Inman case \$14,000 has already been paid, while \$192,000 is the amount claimed. A total of \$68,000 was paid on the Mellick property and suit brought for the balance of \$24,000. In his defence the appellant asserted that the Inman property was never at any time worth more than \$31,000, while the valuation of the Mellick property was placed at \$21,900. The court was asked to relieve him from his contract by allowing him to forfeit a considerable part of the amounts already paid without further liability on the ground that in 1913 all parties were laboring under the general infatuation incidental to the times, resulting in fictitious values being placed on Edmonton property. The famous South Sea bubble of 1720, when a great portion of the population of England lost their heads and plunged deeply into speculation, was referred to, and it was pointed out that at that remote date in many instances English judges had seen fit to grant relief.



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# News of Industrial Development in Canada

**Business Readjustment is Affecting Ontario Municipalities—Depression is not yet General, However—Wettlaufer Company Proposes Extensions at Kingston—Amalgamation of Rolling Mills and Electric Steel Smelters at Port Moody Will Result in Important Amalgamation**

ONTARIO industries are beginning to experience the effects of business readjustment. During the past week announcements have been made regarding the closing down of several factories in the province, and more may follow. The Standard Chemical Co., of Sault Ste. Marie, has notified its 200 employees that on December 15 the plant will be closed down on account of lack of orders. The company's activities include the manufacture of charcoal, alcohol and acetate of lime.

The four brick works at Milton have been closed, throwing many men out of work. The town is at the present time combatting unemployment, and the approach of the winter is being regarded with alarm. Several men have been put to work cleaning the streets, but the number out of jobs is still large.

At Thorold, the Beaver Board factory has received orders from Buffalo to close down. This is one of the main industries of the town, and employs eight hundred men. No explanation has been given as to the reason for the cessation of operations, but as the plant has been running almost up to capacity, it is thought that the closing down is merely a move toward the lowering of wages, and if so, will only be temporary.

## Activity in Some Municipalities

The depression is not yet general, however, judging from the activity in some municipalities. At Smith's Falls, the International Button Co. has completed the installation of machinery in the Steele planing mill, and is now taking on operators as fast as they can be trained.

The American Ironing Machine Co., of Chicago has leased the plant of the Woodstock Worsted Knitting Co., with the option of purchasing at the end of twelve months, and will commence operations shortly.

At Bridgeburg, the Tuttle-Bailey Manufacturing Co. is preparing plans to enlarge its plant. The company, which is engaged in the manufacture of registers and grills, is working its plant at full capacity. On December 6, the Wood Hydraulic Hoist Body Co., of Detroit, opened a new Canadian branch factory at Windsor, Ont. The hoist manufacture is one of the forms of motor truck dumping or unloading devices now on the market.

## Wettlaufer at Kingston

Before the board of trade, Kingston, Ont., recently, Messrs. Watson and Wettlaufer, of the firm of Wettlaufer Bros., manufacturers of concrete machinery, gave an account of their proposed extensions. The present plans call for the centralizing of the organization and plant in order to meet the demands for output, increase efficiency and reduce overhead expenses and cost. With regard to the markets, Mr. Wettlaufer stated that the company supplies a great home demand and has entered into agreement with the Canadian Fairbanks-Morse Co. to sell their machines in Halifax, Winnipeg, Vancouver and Victoria, thus reducing their field staff. They hold exclusive patent rights in the United States, Canada and England.

Their business extends to England, France, New Zealand and Australia, and owing to seasonal changes that affected home demand, there would never be any shutting down of the plant, because after filling home demands the foreign markets would absorb all surplus output. The company also has two offices in the United States, the Niagara Concrete Machinery Co., Buffalo, and Wettlaufer, of Detroit, where their machinery was handled. If there was any over-production here, it would be taken up there.

Under the scheme now proposed the reorganized company is increasing the capital and will require \$100,000 to help erect the new plant in Kingston. This course is neces-

sary so that the present capital and reserve will not be impaired. Arrangements are being made to solicit subscriptions for this amount of stock among the citizens of Kingston.

## Quebec Railway Opens New Resources

Announcement has been made of the extension of the Quebec-Chibougamou Railway, to run along the northern portion of Lake St. John, and to connect with the Canadian National Railway and complete the railway link around the whole lake.

This has a direct interest to the lumbering and pulp industry in the province, as this railway will traverse what is believed to be the best unleased virgin pulp forests. In addition it will open a fresh supply of mineral resources. The project, it is expected, will be commenced in the spring.

## Rolling Mills for B.C.

The industrial department of the British Columbia government has approved a loan of \$250,000 to finance the amalgamation of the Port Moody rolling mills and electric steel smelters, and the Port Moody rolling mill will start operations again on an enlarged scale. The new company, to be known as the British Columbia Steel Works, Ltd., will comprise an amalgamation of the Port Moody, Eburne and Tudhope electrical plants under an organization headed by Brig.-Gen. Victor W. Odlum, assisted by iron and steel experts. Orders have been received in advance for a great deal of the output of the plant which will give employment to several hundred men, running in continuous night and day shifts.

Each of the plants will continue to operate at present location pending the concentration of all of them at Port Moody where ample room for expansion has been secured. The mills will handle scrap iron, which will be made into iron rods, angle iron for ship work, flats and other varieties of stock metal. The electric smelters will be used to handle scrap steel which hitherto has gone out of the province. Under the electric system the scrap steel is converted back to pig iron. Several light industries will locate in Port Moody as a consequence of the organization of the steel mills. One of these is a bolt, nut, spike and rivet company, which has also been assisted by the provincial government with a loan of \$45,000.

The Canadian Queen Manufacturing Co., Ltd., which was incorporated some time ago, has leased a factory at Vancouver, B.C., with the intention of purchasing next year. The company has been formed for the purpose of manufacturing the brooders, incubators, poultry supplies and feeds, known as the "Canadian Queen," and has already received requests for more machines than it is able to handle this season, without increasing the capacity of the present plant.

Wm. Power, who recently reorganized the firm of W. M. and J. P. Sharples and Co., and had it incorporated at Ottawa, has likewise reorganized his other private interests, and has had them incorporated by letters patent in the province of Quebec under the name of the Power Lumber Co., Ltd., with a capital of \$2,000,000. The new company plans to purchase and operate certain mill properties, limited and freehold lands, situated on the south shore of the St. Lawrence River.

It likewise intends to purchase the River Ouellett Pulp and Lumber Co., the Lafontaine Lumber Co., together with certain mills situated at River Manis and Lapointe, in the county of Kamouraska and St. Appollina, in the county of Montegny, also other lands and timber holdings in the vicinity. Montreal, Ontario and Quebec capital is interested in the company. The head office of the company will be at St. Pacome. No stock will be issued for public subscription.



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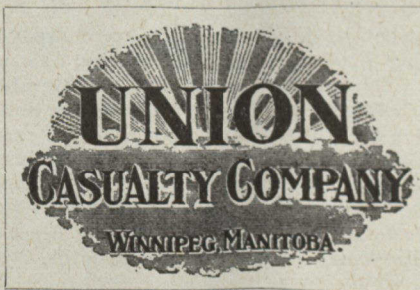
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Welland, Ont., has secured the Canadian branch of the Fulton Motors, Ltd., of Farmingdale, Long Island. The company has closed its option for the purchase of the lands, building and plant of the Canadian Automatic Transportation Co., on Ontario Rd. The capacity of this plant will be from three to five tons per day.

#### NEW INCORPORATIONS

W. & J. Sharples, Ltd.—Great Kirkland Gold Mines, Ltd.—Soda Deposits, Ltd.—Primo Silver Cobalt Mining Co., Ltd.—F. S. Fearman Co., Ltd.

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

Arthur S. Leitch Co., Ltd., Toronto, \$100,000; Colonial Marine Underwriters, Ltd., Montreal, \$150,000; Murphy Pressure Flushing Trap Co., Ltd., Hull, \$50,000; Soda Deposits, Ltd., Calgary, \$1,000,000; K. A. Morrison Construction Co., Ltd., Quebec, \$100,000; W. & J. Sharples, Ltd., Quebec, \$1,500,000; Maisonneuve Box and Lumber, Ltd., Montreal, \$49,500; Confederative Investment Corporation, Ltd., Montreal, \$50,000; Educational Motion Pictures, Ltd., Toronto, \$500,000; Sterno of Canada, Ltd., Toronto, \$10,000; Marine Manufacturing Co., Ltd., Montreal, \$50,000; M. B. Steine, Ltd., Montreal, \$150,000; National Stadium, Ltd., Toronto, \$500,000.

#### Provincial Charters

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

**British Columbia.**—Alberta Pacific Coals, Ltd., Vancouver, \$50,000; Standard Decorators, Ltd., Vancouver, \$10,000; Sales, Ltd., Vancouver, \$10,000; Rupert Shell Fish Co., Ltd., Dundas Island, \$25,000; Royal Oak Club, Ltd., Royal Oak, \$5,000; Jeffree and Johnson, Ltd., Vancouver, \$25,000; Interior Motors, Ltd., Penticton, \$24,000.

**New Brunswick.**—Hazen Flemming Co., Ltd., Woodstock, \$24,000; Roy Co., Ltd., St. Leonard, \$49,900; Saint John Montreal Development Co., Ltd., Fairville, \$99,000.

**Ontario.**—G. M. Gunn and Son, Ltd., London, \$20,000; Great Kirkland Gold Mines, Ltd., Toronto, \$1,500,000; Primo Silver-Cobalt Mining Co., Ltd., Toronto, \$1,000,000; St. Thomas Lawn Bowling Club, Ltd., St. Thomas, \$40,000; Canadian Oakville Co., Ltd., Hamilton, \$100,000; Grimsby Club Realty Co., Ltd., Grimsby, \$40,000; Shepherdson, Ltd., New Liskeard, \$40,000; Dominion Cloak Co., Ltd., Toronto, \$150,000; F. W. Fearman Co., Ltd., Hamilton, \$1,000,000; Canadian Rota-Floor Garage Co., Ltd., Fort Frances, \$100,000; Mutual Telephone Co., Ltd., Orillia, \$800; Coleman Lamp Co., Ltd., Toronto, \$250,000; Adelaide Realty Co., Ltd., Toronto, \$500,000; Sarnia Oil and Gas Co., Ltd., Sarnia, \$500,000; Port Hope Knitting Co., Ltd., Port Hope, \$40,000; Osler Realty Co., Ltd., Toronto, \$150,000; Knit-Wear, Ltd., Toronto, \$40,000; Leikin, Ltd., Ottawa, \$40,000; Goodman and Rosenthal, Ltd., Toronto, \$40,000; C. B. Devlin and Co., Ltd., Fort William, \$100,000; Galt Chemical Products, Ltd., Galt, \$40,000; Canadian China Products, Ltd., Toronto, \$300,000; Ashgrove Telephone Co., Ltd., Georgetown, \$500; T. S. Woollings and Co., Ltd., Englehart, \$200,000; Toronto Timber and Cord Wood Co., Ltd., Toronto, \$40,000; Liberty Hall Co., Ltd., Sudbury, \$40,000; Tavistock Cheese and Butter Co., Ltd., Tavistock, \$10,000; Indian Peninsula Molybdenum Co., Ltd., Toronto, \$1,000,000; Capital Cake Cone, Ltd., St. Williams, \$14,000.

**Prince Edward Island.**—Central Creameries, Ltd., Charlottetown, \$24,000.

**Saskatchewan.**—Central Pharmacy, Ltd., Saskatoon, \$15,000; Western Granite, Marble and Stone Co., Ltd., Saskatoon, \$20,000; England's Jewellery Store, Ltd., Regina, \$20,000; Thomson, Miller, Guy, Ltd., Moose Jaw, \$50,000; Elrose Curling and Skating Club, Elrose, \$2,000; Gauvin Patent Insulated Wall, Ltd., Saskatoon, \$20,000; Ronald-Smith Cultivator Co., Ltd., Regina, \$25,000; Buena Vista Park Development Co., Ltd., Regina, \$20,000.

#### ANOTHER FIRE COMPANY WILL DO BUSINESS HERE

Caxton Insurance Company Coming—Ontario Branch For Liverpool and London and Globe

THE Liverpool and London and Globe Insurance Co., Ltd., with affiliated companies, the Liverpool-Manitoba Assurance Co., and the Globe Indemnity Co. of Canada, will on the first of January next open a branch in the Excelsior Life Building, Toronto, to which all the agents in Ontario, west of the line of the Kingston and Pembroke Railway, will report their business. This branch will be in charge of J. D. Simpson. The reason for this departure is to afford western Ontario agents quicker service and generally to facilitate the extensive operations of these three companies.

Carson, Williams and Willcox, Ltd., prominent Canadian insurance agents, are bringing into Canada the Caxton Insurance Co., Ltd., of London, Eng., for fire insurance. This company has a paid-up capital of \$1,000,000.

#### United Assurance Company

Very little has been heard of the United Assurance Co. since it commenced business in 1916, but nevertheless the company is making good progress in western Canada. The head office is at Calgary, Alta.; and there is also a branch at Moose Jaw, Sask. Under its charter the company has power to write fire, hail, automobile, accident, sickness and miscellaneous lines, but at present is only writing fire and hail insurance.

The company has received a substantial and increasing premium income each year, and according to T. J. Ranaghan, secretary-treasurer, the amount for 1920 will reach \$200,000. The underwriting experience of the company has been successful and a substantial reserve has been built up. Surplus funds are mainly invested in Dominion Victory bonds. H. B. Macdonald, of Calgary, is managing director.

#### Agency Appointments

Robert Hampson and Son, Montreal, chief agents for Canada of the Insurance Co. of North America, announce the following appointments:—C. D. Forbes to be inspector at Calgary for Alberta and western Saskatchewan, and H. C. Mills to be inspector at Winnipeg for Manitoba and eastern Saskatchewan.

George Lyman, the well-known insurance broker, Montreal, has recently been appointed general agent for the city of Montreal of the Essex and Suffolk Equitable Insurance Society, Ltd. Mr. Lyman has also received the appointment as general agent for Montreal and district for the marine department of the Phenix Insurance Co. of Hartford.

John D. Rowell, inspector for Ontario of the North British and Mercantile Insurance Co., has retired from that position after 25 years' service with the company to become associated with Bryce B. Hunter, insurance agent, Toronto. To succeed Mr. Rowell the North British and Mercantile has appointed William Cooke as Ontario inspector. Mr. Cooke will also represent the Occidental Fire Insurance Co.

#### LAURENTIDE COMPANY ACQUIRES TIMBER LIMITS

The Laurentide Company have purchased 404 square miles of timber limits in Saguenay county, 145 miles below Quebec City. This should round out considerably Laurentide's timber holdings, and is in line with the policy of providing well for the future. The new holdings contain about 1,500,000 available cords of pulpwood, and this winter 10,000 cords will be cut. The pulpwood will be shipped first on barges to St. Augustin, twenty miles from Quebec, then shipped by National Transcontinental to the Black River, and thence by water down to the Laurentide mills.

The annual general meeting of the Bank of Toronto will be held on Wednesday, January 12, at noon.



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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

Some Taxation Views Expounded by Halifax City Solicitor—Burnaby Aims to Reduce Bonded Indebtedness—Victoria's Revenue Exceeds Expectations—Dartmouth Exemptions Excessive

**T**AXATION is a topic which is never void of interest. Each year finds our municipal councils combatting fresh problems, and suggestions on the subject are always welcome. While addressing the "Progressive Club" at Halifax, N.S., last week, F. H. Bell, K.C., city solicitor, expounded some interesting views. There were two methods of taxation, he explained, one the system used in Montreal, that of fixing a certain rate of taxation and dividing it among the city budget items—in other words, cutting the suit to fit the cloth; the other, the method used in Halifax, that of making up the city budget first and then fixing the taxation accordingly.

The land tax he described as the open end of taxes, because it was made to take care of the balance left over from the city budget. An agitation was due in Halifax this winter—in fact, had already started—and the two points under discussion were an objection to the form in which the business tax is struck, and as to whether land and buildings should be rated differently. As to the first, it was a question as to whether the value of the business and premises a man owns should be fixed, no matter how values change, or whether it should fluctuate like other taxable property. In Ontario there were differential rates for various classes of business, distillers being rated highest, wholesalers next, and so on. In regard to the second point, which was likely to raise much controversy, while many were advocating conformity to the Ontario taxation system, there was evidence to prove that the system was not so successful in western provinces as at first thought, when land was booming and no one objected to the minor sums involved in taxation. But when the pinch had come and land valuations went down, there were many protests.

## Land Speculators Necessary

It was contended, Mr. Bell explained, that where land had no value except as part of a city area, a building in an out-of-the-way place shouldn't be taxed so high. Also it was contended that men should be encouraged to build, and that if the land tax was high it would force land into the market and make speculators give up hanging on to land with hope of it going up in price. As far as speculation was concerned, he did not believe that much land in the city was being held for purely speculative purposes, for, as a matter of fact, a man who could sell land at, say, \$10,000, was, if he kept it, losing the interest on that amount, plus the land tax, and would have to plan on eventually getting an amount that would cover those costs, which would be a doubtful proposition. Also, as a matter of fact, land speculators got more blame than they deserved, inasmuch as that they were a necessary element in the city, for nobody was going to buy property in an old field. The speculator had to drain the land and make it marketable at his own expense.

Another thing pointed out was that it was not altogether to the advantage of the city to have land forced into the market. People were inclined to think every time they saw bare land that if it had houses on it it would add immensely to the revenue of the city in taxes; but they overlooked the expense the city would be put to to provide sewerage, lighting, pavement, streets and other things. Outlying city properties, he had found by experience, often didn't pay in as much as the city spent upon them.

In conclusion, the city solicitor stated that Halifax had thought it had a uniform taxation, not realizing that it was taxing a good building on poor land at the same rate as a poor building on good land, and that because there was no variation in the rating of various classes of business, some businesses were paying practically a full percentage of taxes, while others were paying as low as 2¼ per cent.

**Dartmouth, N.S.**—Exemptions on real and personal property in Dartmouth total over a million and a half dollars,

equal to 25 per cent. of the total assessment on which taxes were collected last year. The total exemptions represent a loss in revenue each year to Dartmouth of about \$47,000, and this is placing it at a low figure, because the assessment does not anything like represent the true value of the exempted property, either in real or personal. The exemptions are on churches, educational buildings and government property.

**Victoria, B.C.**—Up to November 25 the city's revenue amounted to \$957,547, as compared with an estimate for the whole year of \$964,145, according to the city comptroller's statement. Collection of arrears of taxes are also well ahead of expectations, being \$402,509 up to November 25, as compared with an estimate for the whole year of \$300,000.

The statement of appropriations and expenditure also shows that in the majority of instances the city is still well within the year's estimates. The city was unable to foresee the fluctuations in exchange, and one of the results is shown in the fact that the item of brokerage and exchange indicates expenditure of \$22,000 more than the estimate of \$7,000 provided for in relation to the city's debt. The amount set aside for general interest was \$25,000, but the expense on this account promises to be more than double this.

**Burnaby, B.C.**—A by-law has been introduced to the council which, in effect, calls for the conservation of assets and a general improvement of the credit of the municipality by a reduction of the bonded indebtedness of the corporation. Nothing in the Municipal Act provides for just this kind of financing. There are plenty of clauses and sections regulating the spending of money and how certain moneys shall be raised, but nowhere is any provision made for the conservation of accounts under trust held by the successive councils. Consequently, it will be necessary for the by-law to become incorporated in a private bill, which must receive the sanction of the government of British Columbia.

This by-law to be validated by the provincial government is a corollary of the action taken by the council in 1919, when a temporary debenture by-law was passed, borrowing a sum of \$400,000 and setting up as collateral certain arrears of taxes amounting to the same figure. Up to the present, approximately the entire \$400,000 has been taken care of, and in less than two years the account is wiped off the slate by arrears of taxes paid and by the disposal of certain lands which had reverted to the corporation for taxes. The balance of the lands, which have become the property of the municipality by way of unpaid taxes, stand at a conservative estimate of about \$750,000. It is this three-quarters of a million dollars or more which the corporation now desires to conserve for the ratepayers of the municipality.

The by-law, when validated by the government, will give the council of Burnaby power to deposit the proceeds from the sale of lands received to the credit of a trust fund to meet the temporary debenture loan of \$400,000, and any moneys accumulating thereafter from the sale of the unsold balance of bonds will go into this fund to purchase outstanding bonds of the municipality when same can be secured at reasonable prices. All bonds so purchased must be cancelled and cannot be resold. Should any balance remain in this fund after said bonds have been lifted off the market, the by-law provides that all unexpended balances can, with the sanction of the Lieutenant-Governor-in-Council, be utilized on such permanent works as water works, roads and sewers.

The prime object of the by-law is to reduce the overhead indebtedness of the municipality, as the fixed charges on every levy made in Burnaby amount to about 50 per cent. of the revenue. That is, when a levy of \$400,000 in taxes is made, the ratepayer can figure that only one-half of that amount is going to maintenance and works in that municipality, the balance being absorbed by interest and sinking funds on previous loans.



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# Government and Municipal Bond Market

Ontario Loan Increased to Fifteen Millions—Practically All of That Amount Has Been Placed Here—Winnipeg Borrows in United States—Victory Loan Prices Stronger—Irrigation Bonds to be Sold in January—Tenders Are to be Opened on the Seventh

ONTARIO has tested the Canadian market and has attained surprising results. Within a week, \$15,000,000 6 per cent. 15-year bonds were absorbed at a price on a basis of 6.60 per cent., and mostly within the province. About a month ago if you had asked a banker or a bond dealer whether such an amount could be absorbed, and within such a short time, he would have told you that such a thing was impossible. But now, that amount seems small. One dealer said that the only thing to regret was that no more bonds could be obtained, at the present at least. Nevertheless, municipalities seem afraid of the market, but dealers are expecting a busy time at the beginning of the new year.

Winnipeg's bonds for disposal in Canada met with a poor response, but the city was able to get a good price for securities payable in the United States, paying 5.78 for its money. Had the city wished to place these debentures here, it would have had to pay about 7 per cent. for its money.

Victory bonds continue to be the chief attraction. The past week has witnessed a large turnover, with prices becoming much stronger. The market has turned the corner, undoubtedly, but it is hardly reasonable to expect an abundance of new issues just yet in response to this strengthening. In a falling commodity market, it is not usual for brisk buying to take place, therefore in a strengthening bond market it is reasonable to expect a waiting attitude on the part of the borrowers.

The following figures show the change in Victory bond prices during the past week:—

	Last week.		This week.	
	High.	Low.	High.	Low.
1922 .....	97	95½	97½	96¾
1927 .....	98	94	98	96¾
1937 .....	95	93¼	97½	94½
1923 .....	95	94	96¾	94¼
1933 .....	94¾	93	96¾	93¾
1924 .....	95¾	92	94½	93½
1934 .....	91¾	89	93¼	90¾

## Coming Offerings

**St. Jerome-de-Matane, Que.**—The village is asking for tenders until December 20, 1920, on \$100,000 5 per cent. 5-year debentures, dated November 1, 1920. J. E. Gagnon, secretary-treasurer.

**Sorel, Que.**—Tenders will be received until December 17, 1920, for the purchase of \$80,000 6 per cent. 10-year debentures dated October 1, 1920. Interest payable semi-annually. A. O. Cartier, city clerk.

Iroquois Falls, Ont. (separate school board), is calling for tenders until December 21, 1920, for \$45,000 6 per cent. 20-year debentures, which are guaranteed by the province of Ontario. Particulars of the issue will be found in an advertisement elsewhere in this issue.

Point Edward and Renfrew Town, Ont., are coming up with small issues on December 11 and 13, respectively. Particulars of these issues were given in these columns last week.

## Domestic Loans

Alberta school district debentures to the amount of \$300,000 are being offered for sale by the Department of Education. They have been authorized by the public utility commissioners, the proceeds to go for strictly educational purposes, such as the erection of new school buildings and the installation of additional school equipment. Local school districts in all parts of the province are included in the list of borrowers, and the debentures will be issued in blocks of

from \$500 to \$25,000. The securities will bear interest at 8 per cent., payable annually, and mature in ten and fifteen years. They are protected by the assets of the respective school districts, comprising from 8,000 to 20,000 acres of land in each case. No time limit is set for the sale of the bonds, which will be disposed of by the department or by recognized bond dealers in whatever lots may be desired.

Victoria, B.C., will shortly undertake to sell locally a large proportion of its recent issues of bonds, amounting altogether to about \$500,000. An effort will be made to arouse the interest of the local bond-buying public in these securities with a view to having as large a percentage as possible held in Victoria. The bonds are now ready, and they are offered to yield the purchaser 6½ per cent.

**Peterboro, Ont.**—At a meeting of the city council this week, the city treasurer was authorized to sell locally \$47,548 local improvement debentures and Nashua Paper Co. debentures on hand.

**Milton, Ont.**—The town council has passed a \$34,000 debenture by-law in order to defray the cost of an additional room to the new high school. The securities will be sold locally, as was the previous issue of \$48,000.

## Irrigation Bonds in January

On January 7, 1921, tenders will be opened for \$5,400,000 7 per cent. 30-year Lethbridge Northern Irrigation district bonds. All details have been completed, and copies of the prospectus have been forwarded to about fifty bond dealers in both Canada and the United States. The opening of these tenders should prove to be an interesting event, as this is the first time that such securities have been issued in Canada.

These debentures to be issued are a direct obligation of the Lethbridge Northern Irrigation District, which comprises 105,265 acres of irrigable land. They are a direct charge on all land in the district, which is liable to taxation, including buildings and improvements. There is no outstanding debenture debt of the district.

While this is the first time that farmers have bonded their land for irrigation in Canada, irrigation is not a new venture. For many years large works have been in operation in Alberta by the Canadian Pacific Railway, other large corporations and a number of small private schemes. The total area under irrigation in the province at the present time is about 1,000,000 acres. The Canadian Pacific Railway has invested \$15,000,000 in irrigating its own lands, which have an area in excess of 700,000 acres. Developed irrigated farms sell readily at from \$90 to \$150 per acre.

## Applying for Borrowing Power

Several municipalities in Ontario will apply for power to borrow money, without the assent of ratepayers, at the next session of the legislature, as follows:—

Municipality.	Amount.	Purpose.
Orillia.....	\$ 25,000	Floating debt of Orillia, Water, Light and Power Commission.
Kincardine....	20,000	Consolidating floating debt and for roads.
Ottawa.....	275,000	Various local improvements.
Belleville.....	30,000	Bridge.
Peterboro.....	1,275,000	Re agreement between Nashua Paper Co., Ltd.; electric, waterworks, and filtration plant.
London.....	517,500	Electric, waterworks, London Railway Commission.
London.....	413,000	Various local improvements.



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## Debenture Notes

St. Thomas, Ont.—The city council has decided to raise \$50,000 to lay new gas mains.

North Walsingham, Ont.—At the January elections, rate-payers will be asked to vote on a \$5,000 debenture issue to build a municipal hall at Langton.

Kemptville, Ont.—Ratepayers have passed a by-law authorizing the raising of \$25,000 to install new hydro distribution lines within the town limits.

Brantford, Ont.—Ratepayers will be asked to vote on the following money by-laws: \$185,000 for collegiate institute additions; \$125,000 for schools; \$150,000 for waterworks.

Grand Forks, B.C.—The city has disposed of \$55,000 re-funding debentures. Of this amount \$49,500 was taken up by local citizens, while the balance was placed in Nelson, B.C., by J. H. Lawrence, city auditor.

Halifax County, N.S.—Only two tenders were received for the \$15,000 6 per cent. 20-year debentures, one being from J. C. Mackintosh and Co., for 92.08, and the other from W. F. Mahon and Co. at 91.41. Neither of these were considered satisfactory, so the debentures were not awarded.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 16 to 25, 1920:—

School Districts.—Pauline, \$3,000 8 per cent. 10-years annuity; Buffalo Head, \$775 8 per cent. 5-instalments; Nauka, \$1,200 8 per cent. 10-years annuity; Selmond, \$600 8 per cent. 10-instalments; Regina, \$190,000 6½ per cent. 30-years sinking fund; Regina, \$140,000 6½ per cent. 30-years sinking fund.

## Bond Sales

Montreal, Que.—The announcement is made that the balance of the \$5,000,000 province of Quebec 5-year 6 per cent. issue maturing June 1, 1925, consisting of \$750,000, has been purchased by Beausoleil, Ltd., and is being offered to the public at par, plus interest.

Saskatchewan.—The following is a list of debentures reported sold from November 16 to 25, 1920:—

Schools.—Smithville, \$5,000 7 per cent. 15-instalments, to local purchaser; Brotherfield, \$1,700 8 per cent. 10-instalments, to Mutual Life Assurance Co.

Rural Telephones.—Cambridge, \$450 8 per cent. 10-instalments, to G. L. Martin; New North Aberdeen, \$2,700 8 per cent. 15-instalments, to T. N. McCallum, Saskatoon.

Rural Municipality of Estevan, \$2,000 6½ per cent. 10-years, to local purchaser.

Winnipeg, Man.—The city has sold \$800,000 6 per cent. 10-year bonds, payable in Canada and the United States, to Harris, Forbes & Co., Incorporated, at a price of 102.09. Alternative tenders were asked for, and the bids were as follows:—

	10-years, U.S. and Canada.	10-years, Canada only.	20-years, Canada only.
Harris, Forbes and Co. ....	102.089	.....	.....
Wood, Gundy and Co. ....	101.13	90.67	87.38
Edward Brown and Co. ....	99.97	.....	.....
Harris, Read and Co. ....	98.54	.....	.....
A. E. Ames and Co., and Do- minion Securities Corp. ...	*97.75	91.49	88.888
A. Jarvis and Co., and Can- adian Gen. Securities Corporation .....	97.14	.....	.....
Rene T. Leclerc .....	.....	93.00	.....
C. H. Burgess and Co. ....	.....	.....	88.12
W. A. Mackenzie and Co. ...	.....	.....	87.18
Royal Securities Corp., Bank- ers Trust Co., Detroit Trust Co., Kissell, Kin- necut and Co. ....	.....	.....	**79.35

\*85.00, New York funds, was offered as an alternative.

\*\*American funds.

## WALKERVILLE AGAIN OFFERS BONDS

The town of Walkerville, Ont., is calling for tenders until December 14, 1920, for the purchase of \$300,000 6 per cent. 15-instalment housing debentures, which are guaranteed by the province, both as to principal and interest. Particulars will be found advertised on page 43 of this issue.

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	15¾ pm	15 15-16 pm	.....
Mont. funds .....	Par.	Par.	¼ to ½
Sterling—			
Demand .....	\$3.9750	\$3.9850	.....
Cable transfers ....	3.9850	3.9950	.....
Bank of England rate, 7 per cent.			

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 9, 1920, follow: London, cable, 344½; cheque, 343¾; Paris, cable, 5.90; cheque, 5.89; Italy, cable, 3.53; cheque, 3.52; Belgium, cheque, 6.22; Swiss, cheque, 13.50; Spain, cheque, 12.72; Holland, cheque, 30.45; Denmark, cheque, 14.85; Norway, cheque, 14.75; Sweden, cheque, 19.25; Berlin, cheque, 1.34; Greece, cheque, 7.95; Finland, cheque, 2.45; Roumania, cheque, 1.43; Poland, cheque, .18.

## CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 3, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Dec. 3 ....	5	19	0	0	1	1	0	4	0	30	16
Nov. 26 ....	8	14	0	0	2	0	0	1	0	25	19
Nov. 19 ....	5	7	0	3	3	4	0	1	0	23	21
Nov. 12 ....	12	14	0	0	4	3	0	15	0	48	14

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
		1920.	1919.
November 7 .....	\$5,723,000	\$3,821,000	+ \$1,902,000
November 14 .....	5,677,000	4,083,000	+ 1,594,000
November 21 .....	5,230,000	4,111,000	+ 1,111,000
November 30 .....	6,894,000	5,086,000	+ 1,808,000
Total .....	\$23,524,000	\$17,101,000	+ \$6,415,000

Canadian National Railways.			
		1920.	1919.
November 7 .....	\$2,770,758	\$1,987,622	+ \$ 783,136
November 14 .....	2,880,563	2,000,035	+ 880,528
November 21 .....	2,940,156	2,147,197	+ 792,959
November 30 .....	3,835,347	2,814,729	+ 1,020,618
Total .....	\$12,426,824	\$8,949,583	+ \$3,477,241

Grand Trunk Railway.			
		1920.	1919.
November 7 .....	\$2,385,604	\$1,931,520	+ \$ 454,084
November 14 .....	2,523,463	2,003,287	+ 520,176
November 21 .....	2,406,546	1,916,410	+ 490,136
November 30 .....	3,086,777	2,352,615	+ 734,162
Total .....	\$10,400,390	\$8,203,832	+ \$2,196,558



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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.

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# Corporation Securities Market

Stock Prices Show Better Trend on Canadian Exchanges—Victory Bonds Chief Influence—New Issue for Standard Bank—Dominion Foundries Preferred Offering—Consumers' Gas Company Will Sell Stock

A MUCH better tone in Victory bonds was the chief influence in bringing about an improved trend in stock prices this week. At the close on December 8 the markets presented a very satisfactory appearance, notwithstanding the weakness exhibited by Wall Street. Operations on the New York exchange were largely professional, and consequently the influence from that quarter was not very great. In the United States sentiment is improving. Captains of industry and bankers are undertaking constructive measures, and confidence in the general financial situation is growing. Call money is easier, although funds are not plentiful.

The money situation in Canada is apparently much better. The quick disposal of fifteen millions of Ontario bonds and the continued absorption of Victories on a large scale would seem to indicate anything but a scarcity of funds.

Pulp and paper stocks were the strong features this week in both Montreal and Toronto. The increase in prices of paper when the general commodity market is moving downward is perhaps unusual, but should prove very satisfactory to shareholders in these concerns.

In the United States it is generally expected that when the annual reports of the various companies begin to make their appearance passing of dividends will be frequently announced. This may be the case in Canada, but the concerns whose year ends with December 31 should make reasonably good showings, as business readjustment in Canada is several months behind that of the southern republic.

The Consolidated Mining and Smelting Company has decided to defer payment of the dividend for the last quarter of the year, but the stock market had already discounted this. From an operating standpoint, it is stated that the company has had a very successful year, but, on the other hand, there has been such a severe drop in metal prices on the world's markets, with no corresponding decline in the labor scale or materials, fuel and transportation costs having increased very substantially, that the directors considered it prudent to adopt the above course. The stock continues to show weakness on the exchanges.

Trading in both stocks and bonds continues in considerable volume. Victory loan issues are responsible for the large turnover of securities, there being very little activity in the other section of the bond market. Toronto, it will be seen, is the chief market for Victories. Figures are as follows:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday . . . . .	14,392	\$ 427,600	2,476	\$ 808,850
Friday . . . . .	10,343	251,750	2,513	770,200
Saturday . . . . .	7,603	292,700	2,255	302,850
Monday . . . . .	10,402	378,350	1,814	398,050
Tuesday . . . . .	6,256	312,700	2,486	616,650
Wednesday . . . . .	7,324	321,850	2,758	565,100
Totals . . . . .	56,320	\$1,984,950	14,302	\$3,461,700

The figures for the previous week were: Montreal, listed stocks, 48,203; bonds, \$1,462,050. Toronto, listed stocks, 12,509; bonds, \$1,934,700.

## New Issue for Standard Bank

The Standard Bank of Canada has decided to make an issue of \$500,000 new stock in the proportion of one share of new to every seven shares of old stock presently held. The stock will be distributed to shareholders of record January 8, 1921, at \$175 per share. The shares have a par value of \$100 each. The authorized capital of the Standard Bank is \$5,000,000, and the amount subscribed and paid up at the present time is \$3,500,000. With the new stock bringing the paid-up capital to \$4,000,000, the outstanding stock will have been quadrupled in the past fourteen years.

The offering price of these new shares is considerably higher than the prices of previous bank stock offerings, as the following comparisons will show:—

Bank.	Amount.	Ratio of new stock to old.	Price.	Market price.
Hamilton . . . . .	\$1,000,000	1 to 4	\$150	\$190
Royal . . . . .	3,400,000	1 to 5	150	221
Montreal . . . . .	2,000,000	1 to 10	150	208
Merchants . . . . .	2,100,000	1 to 4	150	189
Provinciale . . . . .	1,000,000	1 to 2	120	...
Standard . . . . .	500,000	1 to 7	175	212

## New Stock Issues

Dominion Foundries and Steel, Limited, Hamilton, announce an offering of \$800,000 7 per cent. cumulative preferred stock of their subsidiary, the Adirondack Steel Foundries Corporation, whose plant is located near Albany, N.Y. The shares will be offered at par, \$100, and with them will be given a bonus of three shares of common stock of no par value for each share of preferred. The stock is to be paid for, 10 per cent. by December 11 and the balance within thirty days.

President C. W. Sherman, in his letter to shareholders, points out that the Dominion Foundries and Steel, Limited, built the Adirondack Steel Foundries Corporation plant and own all the issued stock of that corporation, less a small amount sold. Production was started in August, and in the month of October, the third operating month, profits on one-fourth the rated tonnage were very satisfactory, according to officials of the company.

The Consumers' Gas Company, Toronto, Ont., is now offering for sale, by tender, the unissued portion of the present capital stock. Par value of the shares is \$50, and the shares will be issued in blocks of ten and multiples. Public offering will shortly be made.

The Northern Lumber Company, Ltd., of Saskatchewan, has been authorized to increase its capital stock from \$200,000 to \$750,000.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Dec. 8th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt . . . . .	.30	.50	Collingwood Shipbd'g. 6's	90	...	King Edward Hotel. 7's.	72.50	77.50	Sterling Bank. . . . .	109	115
Abitibi Gen. Mort. 6's. . . . .	...	89	Crown Life Insurance. . . . .	74	...	London Loan & Savings. . . . .	85	...	Sterling Coal. . . . . com.	19.50	23.50
Alta. Pac. Grain. . . . .	150	...	Cuban Can. Sugar. com.	15.50	20	Manufacturers Life. . . . .	175	205	Toronto Paper. . . . . 6's.	84	90
Am. Pac. Grain. . . . . pref.	78.50	85.25	Davies, William. . . . . 6's.	95.50	100.25	Mattagama Pulp. . . . . pref.	80	...	Toronto Power. 5's (1924)	85	90
American Sales Book. 6's	94	...	Dom. Iron & Steel 5's 1939	65	70	... com. . . . .	...	48	Trust & Guar. . . . .	67	73
Ashdown Hard. J. H. 5's	83.50	86.50	Dom. Power. . . . . com.	40.50	40.50	Massey-Harris. . . . .	90	99	United Cigar Stores com.	.40	...
British Amer. Assurance	10	13.50	... pref.	85	92.75	Mercantile Trust. . . . .	95	...	... pref.	1.70	1.98
Burns, P. 1st Mtg. 6's. . . . .	95	101.50	Dryden Pulp. . . . .	25	27.50	Mexican Nor. Power. 5's	8.50	11.25	Western Assurance. . . . .	9.75	12.50
Can. Crocker Wheeler pf.	74	...	Dunlop Tire. . . . . pref.	89	92.50	Morrow Screw. . . . . 6's	84.75	...	Western Can. Pulp. com.	30	32
Can. Furniture. . . . . pref.	20	26.50	... 6's. . . . .	95	...	National Life. . . . .	160	...	Western Grocers. . . . . pref.	65	70
Can. Machinery. . . . . com.	20.50	30	Eastern Car. . . . . 6's	86	91	Nova Scotia Steel 6% deb	70	77	Whalen Pulp. . . . . com	...	25
Can. Oil. . . . . 6's. . . . .	72.50	79	Famous Players. 8% pfd.	80	84	Ont. Pulp. . . . . 6's	93	97	... pref.	...	60
Can. Mortgage. . . . .	64.50	69.50	Goodyear Tire. . . . . pref.	80	84	Page Hersey. . . . . 6's	87	...	...	...	...
Can. Oil. . . . . com.	63	68	G'rd'n. Ironside & Fare 6's	88	93	Peoples Loan & Savings. . . . .	...	80	...	...	...
Can. Westinghouse. . . . .	101	110	Gunns, Ltd . . . . . pref.	88	88	Riordon. com. (new stk.)	...	31.50	...	...	...
Can. Woollens. . . . . com.	40	46.50	Harris Abattoir. . . . . 6's	90	95	... pfd.	77	81	...	...	...
... pref	70	78	Home Bank. . . . .	98	101.50	R. Simpson. . . . . pfd.	75	77.50	...	...	...
Cockshutt Plow 7% pref.	53	57.50	Imperial Oil. . . . .	104	115	South. Can. Power. pref.	70	75	...	...	...



**CORPORATION FINANCE**

**Windsor Hotel Company Had Satisfactory Year—Western Power Negotiations to be Completed on December 23—Imperial Tobacco Profits Increased**

**British Columbia Packers' Association.**—The British Columbia Fishing and Packing Co. will cease on December 31 to be a holding company of the stock of the British Columbia Packers' Association, and will become an operating company on January 1, 1921. This means merely the disappearance of the holding company, and the retention of the name of the British Columbia Packers' Association as the operating concern. Directors and officers are the same for both companies.

**Imperial Tobacco Company of Canada.**—For the year ended September 30, 1920, the company reports net profits, after charges and war taxes, of \$3,386,150, equivalent after preferred dividends to 55 cents a share (par \$5) earned on the \$27,002,500 common stock as compared with net profits of \$2,920,719, or 45 cents a share in the preceding year.

Income account for the past four years compares as follows:—

	1920.	1919.	1918.	1917.
*Net profits ..	\$3,386,150	\$2,920,719	\$3,624,487	\$2,455,224
Pfd. divs. ...	401,262	481,800	481,800	481,800
Ord. divs. ...	1,620,150	1,620,150	1,620,150	1,620,150
Surplus ...	\$1,364,738	\$ 818,769	\$1,522,537	\$ 353,274
*P. & L. surplus	4,224,674	3,129,960	2,581,216	1,328,704

\*From which is paid final dividend on ordinary stock for the current year.

**Canada Gas and Electric Power Corporation.**—The Public Utilities Commission of Manitoba granted the company an increase in rates at a recent hearing in Brandon, Man. The former rates were: 3½ cents per k.w.h. for street railway power, five cents per k.w.h. for street lighting, ten cents per k.w.h. for domestic lighting and power, and \$1.75 per 1,000 condensation for steam. The increase provides 12 cents per k.w.h. rate for electric power, with a flat rate on a ten-hour day basis of \$6 per month. The electric lighting rate will be 12 cents per k.w.h. with minimum rate of \$1 per month. The rate for the street railway will be five cents per k.w.h., and for street lighting six cents per hour. Steam heating rates will be \$2.80 per thousand for any amount of steam up to 3,000 pounds per month, with a sliding downwards for users of greater quantities than this. A minimum charge of \$3 will be made.

There was a good deal of opposition from the city, but the application was approved. The company submitted figures showing a loss of \$106,000 during the past three years.

**Windsor Hotel Co., Ltd., of Montreal.**—Profits for the twelve months ended October 31 last amounted to \$172,733, compared with \$172,177 in 1919 period, and \$68,282 in 1918. After deducting bond interest for the year there remained available for application on the \$1,500,000 outstanding capital stock of the enterprise the sum of \$145,733, or equal to 9.7 per cent., against approximately the same in 1919, and 2.7 per cent. in the preceding statement. The showing in respect to profits is rendered more satisfactory by reason of the fact that \$405,668 was written off for repairs and renewals before the net figures were arrived at. This allowance compares with one of \$189,477 a year ago, and \$104,881 in 1918.

During the year there was paid to shareholders \$120,000 in dividends and bonus, or at the rate of 6 and 2 per cent., respectively, against \$90,000 in 1919, representing an annual disbursement of 6 per cent., and \$30,000, or 2 per cent. in 1918. After all deductions, the surplus profits of the year amounted to \$25,733, which with the addition of the balance carried forward from the previous statement, brought total surplus up to \$548,133.

The balance sheet shows few outstanding changes. A new item of "investments" appears at \$215,207, while cash holdings show a reduction of \$155,000. The principal figures are as follows:—

	1920.	1919.
Buildings .....	\$1,787,671	\$1,834,715
Power plant .....	80,000	90,000
Furniture .....	405,000	427,500
Investments .....	215,207	.....
Inventories .....	78,073	61,372
Cash .....	84,706	239,895
Total assets .....	2,888,016	2,893,531
Bonds .....	600,000	600,000
Stock .....	1,500,000	1,500,000
Accounts payable .....	111,560	144,981

**DEBENTURES FOR SALE**

**TOWN OF WALKERVILLE**

**DEBENTURES FOR SALE**

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up to noon of Tuesday, December 14th, 1920, for the purchase of the following debentures and accrued interest:—

\$300,000, part of an issue of \$400,000 for Housing purposes issued under the Municipal Housing Act, 1920. The whole issue is payable in fifteen equal annual instalments of principal and interest, of which the amounts in the schedule below will be sold. These debentures carry interest at the rate of 6% per annum. Both principal and interest guaranteed by the Province of Ontario, and are secured by a special rate over and above all other rates.

Schedule of amounts:—

1921 ..	\$ 1,185.10	1926 ..	\$16,997.55	1931 ..	\$24,775.91
1922 ..	12,216.21	1927 ..	18,377.40	1932 ..	26,622.46
1923 ..	13,309.18	1928 ..	19,840.04	1933 ..	28,579.81
1924 ..	14,467.74	1929 ..	21,390.45	1934 ..	30,654.60
1925 ..	15,695.80	1930 ..	23,033.88	1935 ..	32,853.87

Debentures will be delivered and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer issued in \$1,000 and odd amounts, and carry interest from 14th of December, 1920. Principal payable at the Canadian Bank of Commerce, Walkerville, on 14th of December in each year. Interest payable semi-annually on the 14th June and December in each year.

The highest or any tender not necessarily accepted.

For any further information address:—

A. E. COCK, Town Clerk.

Box 329, Walkerville, Ont.

316

**P. M. LIDDELL & COMPANY**

*Investment Bankers. Fiscal Agents*

*Insurance Brokers*

**826-7-8 ROGERS BUILDING, VANCOUVER, B.C.**

**OLDFIELD, KIRBY & GARDNER**  
**INVESTMENT BROKERS**

**WINNIPEG**

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.



MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 5th. (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 Dec. 5th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock prices and market activity.

Banks

Table with columns: Banks, Sales, Open, High, Low, Close. Lists bank-related financial data.

Loan and Trust

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists loan and trust company data.

Bonds

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bond market data for Toronto.

TORONTO—Continued.

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

WINNIPEG—Week ended Dec. 4th.

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

NEW YORK—Week ended Dec. 4th.

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

LONDON, Eng.—Week ended Nov. 27th.

Table with columns: Gov't. & Mun., Railways, Sales, Open, High, Low, Close. Lists London market data.



# Canadian Situation Reviewed at Bank of Montreal Meeting

"While there does not seem to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution."—(Sir Vincent Meredith.)

"Our faith in Canada to-day is stronger than ever before. On the other hand, we have never faced a banking and business situation requiring more delicate handling."—(Sir Frederick Williams-Taylor.)

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, afforded an exceptional opportunity of learning how the Dominion is passing through the extraordinary conditions which now prevail. This year every manufacturer and businessman in Canada is anxious to determine just what the outlook is and it is probably on this account that both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, dwelt more especially on different developments which had a particular bearing on the Canadian situation and stressed the factors which bore on the general outlook for this country.

## Outlook for Canadian Situation

Sir Vincent Meredith, in his review to the shareholders, said, in part:—

"The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders.

"An overwhelming demand for credit has taxed resources to the utmost. Following a period of excessive prices and deflated currencies characteristic of war times, the country is now in the midst of the process of readjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage inventories must be reduced and deficiencies made good by drawing upon the excess profits of previous years."

## Money Rates.

"I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing of the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately, and probably not for a somewhat indefinite time.

## International Banking Corporation Needed.

The necessity for financing foreign trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties.

## Government-Owned Railways and Ships.

Canada to-day has a very large National Railway System, which is being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

## Resume.

"To sum up the situation in Canada at present, as I view it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot disassociate herself from world conditions, and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled trade activity and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily, Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and

deflated currency, without serious impairment of her commercial and financial vitality."

Sir Frederick Williams-Taylor, in his review of banking developments of the year, and touching on the conditions which confront Canadian banks to-day, said, in part:—

"As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one anomaly attracts attention, viz.: that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest.

"With reference to current loans in Canada, your Directors have felt impelled for many months past, in the Bank's and the country's best interests, to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed, more or less closely, by all Canadian banks.

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been a period in our experience when requests for advances for purposes out of the ordinary have been so numerous.

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position to-day in consequence of a judicious credit restriction.

"There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and with lower values the demands for bank credit should logically diminish. It is relevant to add that by restrictive measures the banks have contributed in no small measure to this improved condition.

"It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period:—

	Loans in Canada.	Deposits in Canada.	Branches in Canada
1914	\$123,147,000	\$168,557,000	173
1920	\$240,725,000	\$358,878,000	302

"I might say that in my opinion we have never faced a banking and business situation requiring more delicate handling. Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to travel slowly back the way we came, repair the damage, retrench, and work out our salvation."

## Two New Directors.

The annual report was unanimously adopted, and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected and to the two new positions on the Board Sir Lomer Gouin and General Sir Arthur Currie were elected.



THE

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809

Entered Canada 1862

---

Total Assets Exceed \$140,000,000  
Canadian Investments Exceed \$5,000,000  
Investments West of the Great Lakes  
Exceed \$1,000,000

---

## *HEAD OFFICE*

84 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Manager

---

## *North Western Branch*

909-911 Paris Building, WINNIPEG

C. A. Richardson, Branch Manager



THE

# OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

## HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson

Vice-President & Secretary, C. A. Richardson

### DIRECTORS

S. E. Richards

W. A. T. Sweatman

Robt. Campbell

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

All Investments are in Canadian Securities

**FULL DEPOSIT WITH DOMINION GOVERNMENT**



## RECENT FIRES

Trade Bakery, Ltd., Suffered a Loss of \$100,000—College Hall of Acadia University, \$80,000—Scottish Co-operative Elevator, \$75,000

**Biggar, Sask.**—December 2—The Scottish Co-operative elevator was destroyed by fire. The loss is estimated at \$75,000.

**Cornwall, Ont.**—December 4—The large barns of Finlay McRae were destroyed by fire. The loss is \$8,000, with insurance of \$2,000.

**Essex, Ont.**—December 1—Barn, owned by Herman Harrison, was destroyed by fire.

**Galt, Ont.**—December 6—The residence of Mr. Reid, Norfolk Avenue, was damaged by fire. The fire was caused by a defective chimney. The loss is covered by insurance.

**Moncton, N.B.**—December 5—A small building, owned and occupied by Moses L. Tracey as a grocery store, was destroyed by fire. The loss is estimated at \$1,000.

**New Carlisle, Que.**—December 6—The residence of Hon. John Hall Kelly, member of the Legislative Council of Quebec, was destroyed by fire. The loss is placed at \$50,000 and the insurance at \$15,000.

**Orillia, Ont.**—December 4—The buildings, plant and equipment of the Electro Foundries, Ltd., was destroyed by fire. The loss is estimated at \$35,000. The plant was insured.

**Quebec, Que.**—November 29—The sawmill, owned by J. H. Gignac, on Church Street, was damaged by fire to the extent of \$200.

December 3—The American steamer "Chippewa," owned by the Independent Steamship Co., of Cleveland, Ohio, was damaged by fire.

**St. John's, Nfld.**—December 7—One hundred thousand dollars' damage was done by a fire in the Trade Bakery, Limited. There is about \$80,000 insurance.

**Thamesville, Ont.**—December 2—A barn, owned by Ira Orr, was destroyed by fire. The origin of the fire is a mystery.

**Vancouver, B.C.**—December 8—Three men lost their lives when a fire broke out in the Parks rooming-house. The building was valued at \$80,000.

**Wolfville, N.S.**—December 1—Acadia College Hall, one of the central buildings of Acadia University, was destroyed by fire. The building was valued at \$80,000, with insurance of \$40,000.

**Woodstock, Ont.**—December 2—A fire, caused by a spark igniting the gas in the Standard Tube Company's plant, did \$2,500 damage.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Belleville, Ont.**—November 16—A fire which occurred in the Palace Theatre did damage to the amount of \$11,600 to the building and contents. There was insurance of \$10,500.

**Bridgewater, N.S.**—On November 14 there were three fires in this town. They are believed to have been of incendiary origin. The loss was as follows:—

Owner.	Value.	Insurance.	Damage.
Artemas Ramey .....	\$1,500	\$1,000	\$ 5
James Cook .....	2,500	500	75
Donald McDonald .....	100	....	10

**Calabogie, Ont.**—November 5—Warehouse, packing house and ore shed of the Black Donald Trophite Co., Ltd. The cause of the fire is unknown. The total loss was \$41,057, with insurance on the building to the amount of \$4,000, in the following companies:—Century Insurance, Rochester Underwriters (Great American Insurance Co.), Hudson Bay Insurance, Northern Assurance, Pacific Coast, Globe Underwriters (Globe and Rutgers), London Assurance, Western Assurance, Sun Insurance, General Accident Fire and Life, Canadian Fire, Exchange Underwriters (Royal Exchange), Royal Insurance, Commercial Union, Insurance Company State of Pennsylvania, Imperial Underwriters (Sun Insurance Office), British Crown Assurance, and Liverpool, Lon-

don and Globe. The insurance on the stock was as follows:—British Crown Assurance Corporation, Ltd., \$5,000; Exchange Underwriters (Royal Exchange), \$5,000; Canadian Fire Insurance Co., \$1,250; Northwestern National, \$1,500; General Accident, Fire and Life, \$1,000; stock, total, \$13,750.

**Carberry, Man.**—October 19—Barn of John Graham was destroyed by fire. The loss is \$6,450, with insurance of \$12,750 in the Postage Mutual Fire Insurance Co.

**Manitoba.**—The fire commissioner's report for the month of October shows that during the month there were 151 fires, entailing a loss of \$266,257. There were 44 dwellings destroyed and 39 farm buildings. Careless smokers caused 12, electric origin 8, stoves and furnaces 13, and 6 fires were caused by incendiarism.

**Rimouski, Que.**—November 28—A garage and eight cars were destroyed by fire. The loss is \$10,000, with insurance of \$2,000. A residence was also damaged to the extent of \$6,000, with insurance of \$3,200.

## SASKATOON REORGANIZES BOARD OF TRADE

Business is Dull, Because Farmers are Holding Wheat and Won't Buy—Collections are Poor

(Staff Correspondence.)

Saskatoon, December 4, 1920.

THE business outlook in Saskatoon and throughout central Saskatchewan is quiet at the present time, in common with other localities throughout the Dominion. There has been a tendency all fall on the part of the farmers to hold their wheat, and many of them are now sorry that they did not sell earlier, as the price has dropped considerably. Farmers in this locality have had a difficult time, especially on some of the branch lines, in getting cars in which to ship their wheat. This is especially noticeable on the lines of the Canadian National. Mercantile business cannot be taken just now as a barometer of real conditions, as during this period of price adjustment the merchants are the ones who are suffering at the present time, and this is general all over Canada.

All lines of business are struggling with collections, and while some report fair success, it is a very hard and difficult period for getting in money.

In the way of public buildings, Saskatoon has made considerable progress during the present year. The new Provincial Normal School has been pushed rapidly, and this building alone is costing \$670,000. The new Science building of the Saskatchewan University in Saskatoon is nearing completion at the estimated cost of \$500,000. The Canadian National Railways are erecting new shops in Saskatoon, also a new Steel Bridge, and their expenditure at this point runs up in the neighborhood of \$800,000.

The Board of Trade is being reorganized in Saskatoon by the Canadian City Bureau of Toronto, and good success has been attained, and the membership in all probability will reach 700 before the campaign is concluded. The whole board will organize along broader lines, and with an adequate income of practically \$12,000 the first year, this will give Saskatoon a splendid chance to carry on progressive work through its Board of Trade.

The Canadian Debentures Corporation, Ltd., incorporated under the laws of the Dominion of Canada, has been authorized to increase its capital from \$250,000 to \$500,000.

One of the oldest seats on the Toronto Stock Exchange was sold on December 4th, by F. J. Stewart for \$12,500, the highest price paid for a seat on this exchange for a number of years. The purchase was made by Stuart Playfair, acting on behalf of some one whose name has not yet been disclosed. It is believed, however, that the seat will ultimately pass to another bond house.



# 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

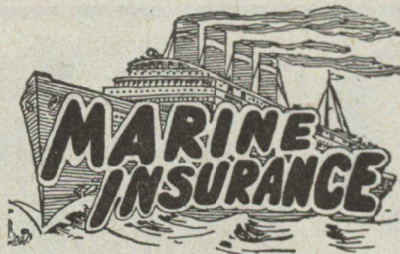
HENRY EVANS, President.

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

Ocean  
and  
Inland



Reasonable  
Rates

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LIMITED

Gresham Building

MONTREAL

# CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

*The Crown Life is a good Company to insure in or to represent*

## Crown Life Insurance Co., Toronto

*Agents wanted in unrepresented districts*

## 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.

## Mount Royal Assurance Co.

Surplus and Reserve .....	\$1,416,740.57
Total Funds .....	1,708,120.67
Total Annual Income .....	1,100,284.35
Total Losses Paid .....	3,180,308.63

Head Office: 17 St. John Street, Montreal

TORONTO OFFICE: 84 KING ST. E.

P. J. Perrin, General Manager.  
H. C. Bourne, Supt. Western Dept.  
H. H. York, Inspector for Ontario.

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited



**BRITISH TRADERS' INSURANCE COMPANY**  
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 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
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 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

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

**FARMERS:** Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.  
**AGENTS IN ALL LOCALITIES**  
 This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, 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. B. MEIKLE, President and General Manager  
 G. S. WAINWRIGHT, Secretary  
 A. R. PRINGLE, Canadian Fire Manager

  
**Do You Believe in Canada?**  
 If you do you believe in patronizing Canadian companies in preference to all others when their goods and prices are the same, and you will insure in  
**THE CANADIAN FIRE INSURANCE CO.**  
 HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

**SUN FIRE** FOUNDED A.D. 1710  
 THE OLDEST INSURANCE CO. IN THE WORLD  
 Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

THE **MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**THE NORTH EMPIRE FIRE INSURANCE Co.**  
 HEAD OFFICE WINNIPEG, MAN.  
 Toronto Office: 218 Confederation Life Bldg.  
 J. E. HOUNSOM, Manager  
 (Policies guaranteed by the London Guarantee and Accident Company, Limited)

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$42,500,000  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

H. B. MACDONALD, Managing Director  
 T. J. RANAGHAN, Secy.-Treas.  
**THE UNITED ASSURANCE COMPANY**  
 Fire, Hail and Automobile Insurance  
 Branch Office—MOOSE JAW, Sask. Head Office—CALGARY, Alberta

**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. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. 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


**Royal Exchange Assurance**  
FOUNDED A.D. 1720  
Assets over \$50,000,000.00 Losses Paid Exceed \$300,000,000.00

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
MONTREAL

Canadian Directors  
SIR VINCENT MEREDITH, Bart., Montreal  
Chairman  
J. S. HOUGH, Esq., K.C., Winnipeg  
H. B. MACKENZIE, Esq., Montreal  
HON. SIR LOMER GOUIN, K.C., M.G., Quebec  
B. A. WESTON, Esq., Halifax

J. A. JESSUP, Manager Casualty Dept.  
ARTHUR BARRY, General Manager for Canada

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:  
Royal Exchange, London



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 Reserves.

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

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

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

Head Offices for Canada:  
LONDON & SCOTTISH BLDG., MONTREAL  
TOTAL ASSETS \$28,358,000

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



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Secretary

14 Richmond St. E.  
TORONTO

Security, \$46,500,000

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

TOTAL ASSETS - \$2,617,350.09

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



# Victory Bonds

On the  
Open Market

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

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

## DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

# Insurance Company of North America

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

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

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

## Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET

MONTREAL

## Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

## Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

# Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

39 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents,

Dominion Bank Building

Toronto, Ontario

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