

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 21, 1920

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

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Taxation of Luxuries Feature of Budget Speech

Heavy Excise Duties Will Be Levied on Purchases of Expensive Goods—Business Profits Tax Reduced—Higher Rates on Large Incomes—Tariff Investigation Has Already Begun
—Currency Situation Now Sound, but Deflation Anticipated During Coming Year

SIR HENRY DRAYTON, minister of finance in the Dominion government, delivered his first budget speech on Tuesday afternoon. First he gave a comprehensive review of the financial and economic position of the Dominion. Conditions obtaining not only in Canada, but all over the world, he said, were very different from the conditions which prevailed while the war was in progress. Then the compelling necessity of the moment required the raising of large sums of money. It was absolutely imperative that there should be no check on production, no hindering of the war effort. To-day conditions were changed. The war was won; expenses were great; Canada, with other countries which participated in the titanic struggle, was faced with a pyramid of debt. "The duty to-day," Sir Henry declared, "is not only to carry on the government of the country without any additions to the debt, but, on the other hand, to promote measures which will reduce the nation's indebtedness."

Revenue for the fiscal year 1919-20 would reach approximately \$388,000,000, the largest revenue Canada had ever collected. It was no less than \$255,000,000 greater than that of the first year of the war. The chief sources of the revenue were:—

Customs	\$169,000,000
Excise	43,000,000
Postoffice	22,000,000
Business profits war tax	44,000,000
Income tax	20,000,000
Other war taxation	17,000,000

Consolidated fund ordinary expenditure for 1919-20 would be approximately \$349,000,000. This included \$108,500,000 interest on public debt, \$26,000,000 for pensions and \$49,000,000 for soldiers' re-establishment. For investment and capital outlays, beyond the ordinary current expenditure of \$349,000,000, an expenditure of \$187,856,991 was estimated. The resultant total of \$536,741,110 represented the outlay of Canada for all purposes apart from war during the past year. With a total revenue of \$388,000,000, and an ordinary expenditure of \$349,000,000, it would be seen that during the fiscal year the government, after meeting all ordinary expenditure, including an increased amount for interest account and pensions over the previous year totalling nearly \$39,000,000, had a surplus of approximately \$39,000,000 over ordinary expenditure, to apply to capital expenditure.

Demobilization expenditure for 1919-20 would amount to \$350,000,000, making a total outlay for the year of \$886,741,110. Total expenditure for the war up to and including March 31, 1920, amounted to \$1,674,000,000, apart altogether from such expenses resulting from the war as pensions, soldiers' civil re-establishment, soldiers' land settlement and interest on war debt. During the year the country paid off a floating debt of \$247,000,000 out of the proceeds of the Victory Loan issue of 1919. The short-date indebtedness for the year amounted to only \$88,956,000. The addition to the debt during the year amounted to \$395,000,000.

Main estimates for 1920-21 totalled \$537,149,428 (\$328,500,000 on ordinary account), and supplementary estimates for civil servants bonus, \$12,500,000. The question of main supplementary estimates was still standing. Revenue for the fiscal year 1920-21, estimated on the basis of existing fiscal legislation, and assuming that values of importations for Customs purposes should practically remain the same as for 1919-20, should amount to \$381,000,000.

No More Borrowing

Including the cash on hand and outstanding accounts, including balances due from Great Britain, made a whole total of \$720,441,752.88. In all probability the whole of these accounts would not be collected within the year, and \$571,000,000 would more accurately represent the actual cash resources for the year. No further loan ought to be made, Sir Henry added. In addition to the commitments already mentioned, certain floating obligations matured this year, totaling \$74,058,400. "The revenue of the year," declared the Minister, "should at least not only carry current expenditure but retire this debt."

Current expenditure, however, would be greater this year than that already indicated. Deficits on the railway system had been reported in the main estimates. These deficits, during the readjustment period, would be materially increased by the acquisition of the Grand Trunk. Some economies ought to be effected in the near future, but with the arbitration pending, it was improbable that full benefit of the Grand Trunk acquisition could be expected in the current year. It would be necessary to make advances to the company to cover past due operation obligations. These advances would constitute obligations of the company, and must be taken into account in the arbitration. In addition, advances of necessity would be made to provide for this year's operations. The approximate amount to cover advances for the purposes above mentioned was \$28,000,000. Charges of unfairness levelled against Canada by different shareholders at Grand Trunk meetings, were unfounded. If the Grand Trunk had not been taken over, the shareholders in all human probability would have lost their whole investment.

New Taxation to be Levied

The minister described the new taxation proposals as follows:—

"Not only is more revenue necessary, but extravagant and luxurious expenditure ought to be checked. Just so long as expenditure on non-essentials and extravagant expenditure continue, just so much longer will the drop in the value of essentials be postponed. On those having income more than necessary for properly maintaining themselves and families there rests a special duty of saving whenever possible, and in this manner adding to the available financial resources for development. Extravagant buying should stop. With this end in view, as well as for necessary revenue, it is proposed to levy on certain specified articles an excise tax

which is to be paid by the purchaser to the vendor at the time of sale for consumption or use, or importation for use other than sale.

"Upon certain articles of wearing apparel, such as boots, shoes, etc., in excess of \$9 a pair; men's and boys' suits in excess of \$45 each; fur coats and robes in excess of \$100 each; women's dresses in excess of \$45 each; women's suits in excess of \$60 each; men's and women's overcoats in excess of \$50 each; hats, hose, neckwear, shirts, purses and gloves bought above specified prices, and on fans and opera cloaks, it is proposed to levy a tax of ten per cent. of the total purchase price. The same rate of tax is to apply to trunks in excess of \$40 each; valises and suitcases, etc., in excess of \$25 each; ivory-handled cutlery, cut-glass ware, velvet and silk fabrics, lace, ribbons, silk embroideries and sporting goods.

French Treaty to Expire

"Under the terms of the French Treaty, silks, velvets, lace and silk embroideries were given preferential treatment. Not only was France interested in the treaty, but other countries making like importations received the full benefit of the treaty. These countries amounted to eleven in number, including Japan and Switzerland. The operation of the French Treaty ceases on June 19 next, and thereafter—subject to what further action may be taken when the tariff is revised—these articles will take rates from thirty to thirty-five per cent. instead of the present rates, ranging from twenty to twenty-seven and a half per cent. In addition to these luxuries will be subject to the above excise tax of ten per cent. on the whole of their purchase price.

"A similar tax of twenty per cent. of the total purchase price is to be levied upon such articles as cigar and cigarette holders and pipes in excess of \$2.50 each; humidors and other equipment for smokers, hunting, shooting and riding garments, fancy pocket knives, gold, silver, ebony and ivory toiletware, articles of silver adapted for household or office use, jewelry, fur wearing apparel, except as provided above; liveries, Oriental rugs, expensive carpets and curtains and chandeliers.

"An excise tax of ten per cent. will also be payable at the time of sale by the Canadian manufacturer, or when imported, on boats, yachts, canoes and motorboats. When used for commercial purposes, a refund of this tax is provided for. Cameras, candy and confectionery, firearms, shells or cartridges, pianos, organs, musical instruments and plated ware adapted for household use are also taxed at ten per cent.

"A tax of 20 per cent. will be imposed upon mechanical player-pianos, graphophones and mechanical musical instruments and records used therewith. Articles of gold adapted for household or office use will be taxed similarly to 50 per cent. of the selling prices. A specific tax on playing cards is also provided for. On all cards selling at wholesale rates not over \$25 per gross packs, the tax will be 25 cents a pack, and in excess of \$25, 50 cents a pack.

More Taxes on Motors

"A large revenue was received during the year from taxation on motors, which totalled \$12,962,365, of this amount \$6,378,171 being for customs duties, and \$6,584,194 from excise. The taxation on motors would seem to be a reasonable and proper source of revenue. The field, however, has been always occupied by the provinces, and instead of taxing motors generally it has been determined to increase the excise tax, which is chargeable both on Canadian and imported cars, from 10 to 15 per cent. It is also proposed to increase the duties on beer, wines and spirits. The proposals call for an increase on beer of 30 cents a gallon; on non-sparkling wines, 30 cents a gallon; on spirits, \$2 a gallon, and on sparkling wines, \$3 a gallon.

Importers, Manufacturers and Wholesalers

"In view of the necessities of increased revenues, a tax of one per cent. on the sales of all manufacturers, wholesale dealers, jobbers and importers is proposed. The tax

will not include retailers as such, but will include the goods manufactured or imported by any retailer although manufactured or imported by such retailer for retail sale by himself. Consideration must also be given to the cost of essentials, and on this account it has been determined that the tax will not apply to sales of meats (fresh, salted or pickled), butter, cheese, oleomargarine, butterine or any other substitute for butter, lard, eggs, vegetables, fruits, grains, and seeds in their natural state, buckwheat meal or flour, pot, pearl, rolled, roasted or ground barley, cornmeal, oatmeal or rolled oats, rye flour, wheat flour, coffee (green, roasted or ground), tea, salt, cattle foods, hay and straw, nursery stock, fish (fresh, pickled, salted, smoked, dried or boneless), sugar, syrups and molasses, anthracite or bituminous coal, artificial limbs and parts thereof, or to goods exported.

"The sales tax ought not to be used as a basis of further profits, and must not, therefore, be included in the manufacturers' or wholesalers' costs on which profit is calculated. The tax when not absorbed by the vendor must then be included in his invoice as a separate item.

"The existing tax on cheques will be continued, but the rate increased on bills of exchange and promissory notes, so as to provide a 2-cent tax on all bills or notes of \$100 or less, and for every additional \$100 or fractional part thereof, 2 cents more. A tax of 2 cents for each share of stock transferred is also proposed.

"The method of collecting stamp duties on patent and proprietary medicines and perfumery will be changed by having the stamps affixed by the manufacturer or importer, instead of the retailer, at the time of sale. The stamps are not to be included in the costs of the manufacturer or importer, but if not absorbed by the seller, are to be added in the invoice as a separate item.

Tax on Movie Films

"Under existing legislation a special tax is collected on films used in moving picture theatres. The tax provided is a charge of 15 cents per film for each day upon which such film is used. It has been found that this duty has worked a hardship on small movie theatres. Many complaints have been received, and it has become apparent that the tax in the case of the small theatres sometimes represents a charge of as high as six or seven per cent. of its total receipts, already subject to municipal and provincial taxation, while in the case of large theatres the tax amounts to less than one per cent. of the receipts. Undoubtedly the present tax is unfair in its incidence, and it has been decided to remove it. Movie theatres and other forms of amusement would appear in the first instance proper subjects of taxation, but it is felt that if these theatres are to be subject to further taxation, it ought to be done by an increase in the existing forms of taxation imposed by the provincial and municipal authorities, rather than by a new federal tax.

"The income tax rate was substantially increased last year, so as to bring it up to the increased United States rates. The increase was material as the following examples indicate: On incomes of \$5,000, from \$100 to \$120, an increase of \$20; on incomes of \$10,000, from \$392 to \$590, an increase of \$198; on incomes of \$20,000, from \$1,382 to \$1,990, an increase of \$608; on incomes of \$30,000, from \$2,702 to \$3,890, an increase of \$1,188; on incomes of \$50,000, from \$5,782 to \$9,190, an increase of \$3,408; on incomes of \$100,000, from \$17,607 to \$31,190, an increase of \$13,583; on incomes of \$200,000, from \$50,957 to \$93,190, an increase of \$42,234; on incomes of \$500,000, from \$195,407 to \$303,190, an increase of \$107,783; on incomes of \$1,000,000, from \$499,157 to \$663,190, an increase of \$164,038.

"The corporation tax was in like manner increased from six to ten per cent.

Still Higher Income Tax

"These large increases will be payable this year for the first time. It is anticipated that they will yield approximately an additional \$15,000,000. That our measures of taxation must, in view of our geographical situation, have regard to United States legislation is a principle that has found general acceptance. I do not desire to question it. But revenue is urgently required, and a difference of five

per cent. in these individual and corporation taxes will not deter immigration and the investment of outside capital so essential to our national development and growth. It is therefore proposed to increase these taxes on incomes of \$5,000 and upwards by five per cent. The increase will be made effective this year. As a result, the tax on a personal income of \$5,000 will be \$126, as against a levy of \$100 last year; and on an income of \$50,000, \$9,649.50, as against \$5,782 last year. In the case of a corporation with an income of \$100,000, the rate this year will be \$10,500, as against \$6,000 last year.

"These taxes are not collected with desirable despatch, and under the existing acts there is reason for vexatious delays. An assessment once made by the department stands. As a result, any zealous officer makes no assessment until satisfied that he has made every possible check and has exhausted all avenues of information bearing on the taxpayers' incomes. In addition to this, the business profits tax requires an exhaustive inquiry into the company affected, an inquiry which covers the question of the true amount at which capital stock should be valued, often resulting in shares being valued considerably below their actual selling market value, and also covers the liquid and other debts and obligations, liquid and other assets, depreciation and maintenance. In many cases personal incomes depend on the ascertainment of business profits taxes. The result is delay, loss of interest, and added difficulties in finally collecting the tax.

Pay Quarter on Making Return

"Delay is inseparable from the business profits tax. The situation can be, however, materially improved, in so far as the ordinary income tax is concerned. A bill will be introduced making each taxpayer in the first instance his own assessor. For the guidance of the taxpayer, a plain table will be either attached to or included in the form of return showing exactly what taxes are payable on incomes of various amounts. The taxpayer will, with his return, include his cheque, either for the taxes properly payable by him or for an amount not less than 25 per cent. of that sum, the remainder, 75 per cent., to be paid in three equal bi-monthly installments, the first of such bi-monthly installments to be paid at the expiration of two months after the return is made, and so that the whole amount of the tax will be paid in six months after the return is made. Interest will be charged at the rate of 6 per cent. on all payments made on installments. The returns will be carefully checked by the department, and in all cases where it is discovered that overpayment has been made by the ratepayer a refund for the amount must be immediately made to him or applied on any installment due or becoming due. If investigation shows that the taxpayer has misstated his income penalties will be provided. A mistake of ten per cent. in income might well arise from *bona fide* errors, and no penalty is proposed, except that the further payment found to be due will carry interest at the rate of ten per cent. per annum. Where the actual income exceeds ten per cent. and does not exceed 20 per cent. of the amount shown by the taxpayer's return, a penalty of 50 per cent. will be provided, and where the deficiency is greater than 20 per cent. a penalty of 100 per cent. will be provided. These penalties will be calculated on the amount the returns are deficient. The proper tax, with interest at ten per cent., must also be paid.

Retain Business Profits Tax

"Many representations have been made against the continuance of the business profits war tax. The tax is charged with being largely responsible for the high cost of living. It is held that it is impossible to collect fairly and administer the tax, owing to the different characteristics of different businesses, and to the fact that what is a fair profit in one class of business is entirely inadequate in another, and, further, that the capitalization of companies differs very, very widely in proportion to their activities and to their resultant profits, so that some companies are taxed on the same amount of income, derived from the same class of business, very much more heavily than others. It is attacked on the ground that it directly contributes to extravagance, and places a

premium on inefficiency, that in many instances the company in providing for the tax have advanced their costs in far greater proportion than was at all necessary to provide for these payments, and still keep their business in a flourishing condition. It is further contended that much of the profits are represented by necessary plant extensions and by stocks of commodities on hand which have been bought, and are valued at current high prices, so that 100 per cent. of profits shown by the books are rarely, if ever, represented by cash.

"Much undoubtedly can be said against the business profits war tax. Under normal conditions it would indeed be hard to find any argument which would justify its continuance. We are not yet, however, under normal conditions. Supply has not yet caught up to demand, and in some lines of business activity, at any rate, the salutary effects of competition are, as a result, not in play, and whatever can be said against the business profits tax, it at least has meant that a substantial sum of money has been recovered for the country out of large profits.

"Business in 1919 was carried on under the existing business profits tax, and to the full extent that it was possible for companies to avoid the tax and pass the full incidence to others, that will already have been done. During the current fiscal year our business profits revenues will come from 1919 profits, the tax being levied under last year's act at the maximum rates.

Amounts Will be Less

"It may possibly be that with another year business will be more normal and that no business profits tax ought to be levied. It undoubtedly is probable that some measure of deflation and retrenchment will have occurred, that there will be some decrease in the inflated prices of commodities, and it is in the interest of the country that business concerns should be able to make some provision for shrinking price lists and decreased buying power of their customers. Our business profits tax is at a high rate. It makes no allowance for pre-war profits, however, large they may have been, but fixes an arbitrary return of seven per cent. on the capital employed before the tax commences to operate. Unquestionably with the higher return money-to-day commands, seven per cent. is not a reasonable reward for commercial ventures. It has been determined that it is impossible to stop immediately the imposition of the business profits tax, and a resolution will be introduced which will provide for the continuance of a tax of this character, but on a reduced scale, on the profits derived during the year 1920, the tax being payable in 1921. The present exemption will be extended from 7 to 10 per cent., the schedule of taxation to be as follows: On profits in excess of 10 per cent., but not exceeding 15 per cent., 20 per cent. tax; on profits in excess of 15 per cent., but not exceeding 20 per cent., 30 per cent. tax; on profits in excess of 20 per cent., but not exceeding 30 per cent., 60 per cent. tax.

"The present act provides a different scale of taxation for the profits of businesses with capital of not less than \$25,000 and under \$50,000, being one-quarter of all profits exceeding 10 per cent. on the amount of the capital employed; it is proposed to reduce this tax from 25 to 20 per cent. It has been felt that the concessions made in the proposed amendments are sufficient for the purpose of enabling firms to set aside more of their profits to reserves or plant extensions and to put their businesses in a better position to meet the deflation period, while at the same time a check will still be held on abnormal profits.

Abolish Extra War Duty

"The general war customs duty of 7½ per cent. was repealed last year in so far as articles of food, clothing, agricultural implements and fertilizers, as well as some other items are concerned. It, however, still obtains on a large part of our importations, approximately thirty million dollars of revenue accruing from this source last year. It is a tax which has been blamed, perhaps, much as any tax with the exception of the business profits war tax, as a reason for the high cost of living. Notwithstanding the need of revenue, in view of the fact that it is impossible at the present time

to revise intelligently the tariff, and the further fact that the incidence of this tax, placed as it is in a general blanket way, works and maintains inconsistencies, it is proposed to abolish entirely this 7½ per cent. war duty.

Minor Tariff Changes

"A very apparent anomaly exists in the present tariff which ought to be corrected, and the correction of which can do no possible harm to any Canadian trade or industry. The anomaly consists in the tariff items which allow the importation free of duty of novels and other books, other than scientific, when printed in languages other than English or French. It is proposed to remove the discrimination in favor of foreign publications by placing them in the same category as those published in English or French. Owing to the fact that the blind population of Canada has been increased by the war, it is deemed a small measure of justice to remove the duty on books and other essentials for the blind which are not manufactured in Canada or which are only of special use and advantage to blind people."

Tariff Investigation

Sir Henry quoted the government statement of December 15 last which, in turn, quotes Sir Thomas White's observation when delivering the last budget speech, that "the tariff cannot be revised intelligently" while international trade is unsettled, for labor conditions are uncertain, exchange violently fluctuating and prices unstable. That speech expressed the hope that within a year conditions would be so stabilized as to permit of a general revision long overdue, but that such a revision should be preceded by a Commission of Inquiry by the Minister of Finance and other Ministers.

Sir Thomas White thought such inquiry should have commenced last autumn. The statement referred to said that owing to the situation not having become normal most countries were still refraining from tariff rearrangements. Instead of a Ministerial Commission, everyone interested was invited to send in written statements giving complaints of the present tariff and proposed remedies.

The minister then made the important announcement that: "The tariff investigation has commenced, and public sittings will be held throughout Canada after prorogation. The investigation will be conducted by the Department of Finance, with the assistance of such experts and other advisers as will be necessary to conduct a thorough inquiry. I am further of the opinion that not only should the investigation proceed, but that information should now be given of the principles and policies of the government, in the light of which effect will be given in the tariff revision to follow in the inquiry to the evidence and facts developed.

"Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary: (a) To assist in providing adequate revenues; (b) to stabilize legitimate industries, and to encourage the establishment of new industries essential to the proper economic development of the nation, to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nations workers; (c) to develop the fullest extent our natural resources; (d) to promote specially and increase trade with the mother country, the sister Dominions and colonies and crown dependents; (e) to prevent the abuse of the tariff for the exploitation of the consumer, and, (f) to safeguard the interests of the Canadian people in the existing world struggles for commercial and industrial supremacy."

New York quotations of exchange on European countries, supplied by the National City Co., as at May 20th, 1920, are as follows:—Cable, London, 381¼; cheque, London, 381; cable, Paris, 7.10; cheque, Paris, 7.09; cable, Italy, 5.02; cheque, Italy, 5.01; cheque, Belgium, 7.32; cheque, Swiss, 17.65; cheque, Spain, 16.72; cheque, Holland, 36.40; cheque, Denmark, 16.40; cheque, Norway, 18.35; cheque, Sweden, 20.87; cheque, Berlin, 2.25; cheque, Greece, 11.45; cheque, Finland, 5.35; cheque, Roumania, 1.90.

STEADY LOAN DEMAND IN NORTHERN ALBERTA

Land Sales Greatly Exceed Sales Last Year—Seeding Completed, With Decrease in Acreage

(Special to *The Monetary Times*.)

Edmonton, May 19th, 1920.

SEEDING is progressing rapidly in northern Alberta, and the whole outlook is now brighter. Wheat seeding is practically completed with a considerably decreased acreage sown. Coarse grains, however, will have increased acreage, but on the whole, from all reports, total acreage will be below last year. Splendid growing weather prevails in this district. Alberta is essentially a mixed farming province. Large herds of stock are to be seen everywhere, and while the season has been a late one for seeding, the farmer's are optimistic as to the results. Land values in northern Alberta have increased considerably in the last three years.

Generally fine weather during the past two weeks has brought along seeding with a rush in all parts of Alberta, according to the semi-monthly crop report of the province, issued on May 8th by Crop Statistician James McCaig. In the south over 60 per cent. of the wheat seeding is completed, and about 30 per cent. of the oats is sown. In central Alberta progress has not been so rapid, and not more than 20 per cent. of the seeding is completed. Rains in the Peace River have seriously delayed spring operations.

Great Activity in Lands

Ex-Mayor Evans, manager of the Western Canada Land Company, of London, England, states that land sales for the first four months of this year are fifty per cent. greater than same period last year, and this following the most severe winter in the history of Western Canada. He also pointed out collections were seventy-five per cent. greater, covering same period, so that, generally speaking, Alberta conditions are brighter than was anticipated.

In discussing loaning conditions with F. A. Beddard, manager of the Edmonton branch of the Huron and Erie Mortgage Corporation, he stated that there is a steady demand for loans on improved farm lands throughout central and northern Alberta, possibly more so than a year ago.

There are many factors accountable for the demand, namely, by the purchase of additional lands, thereby adding to the holdings already created. The erection of new buildings, and lastly, and perhaps the chief reason, the large amount of feed the farmers were compelled to purchase at high prices to bring their stock through the long winter just passed. The situation was aggravated by the fact that northern and central Alberta shipped to southern Alberta thousands of tons of feed during the early stage of last winter: this situation being brought about by the long dry spell in the southern part of the province, then followed the longest winter known in the memory of old-timers, with the result that feed ran short, and high prices prevailed.

Edmonton Business Good

Marked activity is reported this year in the development of wholesale business in Edmonton and, as a result, this city will be even more firmly established as an important distributing point for Alberta.

Marshall Wells Alberta Company, Limited, wholesale hardware, have started work on a new warehouse, which when completed, will cover an area of 200 by 150 feet, nine stories in height, and which will be the largest hardware warehouse west of Winnipeg. The building will be equipped with a gymnasium, shower baths, restaurant and recreation rooms.

Revillion Wholesale, Limited, are also building a large addition to their warehouse, which will give 81,000 square feet of additional floor space. Another large wholesale warehouse will be built this year by J. H. Ashdown Company, of Winnipeg, while Carroll Wilson, Limited, plumbers' supplies, have just completed and are now occupying a new building.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
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TAXING WHAT THE TAXPAYER CAN BEAR

WHATEVER may be the real effects of the legislation outlined by the finance minister in his budget speech on Tuesday, there can at least be no doubt as to who is intended to pay the new taxes. In carrying out the principal of ability to pay, the action of the government is entirely in accord with the whole tendency in fiscal legislation in recent years. Succession duties, progressive income taxes, amusement taxes, taxation of luxuries—they are all alike, inasmuch as they represent the attempt of the many whose voting power is final evidence of their political status, to shift the growing burden of public finance to the shoulders of the prosperous few. If this is to be the fashion of democracy in the field of finance, then Sir Henry Drayton's budget is unquestionably the most democratic Canada has thus far produced.

As to the wisdom of levying new taxes, there can be no doubt, seeing as it is apparently impossible to reduce the current expenditures to the level of present revenues. A few reductions are made, notably the removal of the 7½ per cent. war levy from the commodities on which it is still imposed, and these reductions will, no doubt, relieve the cost of living slightly. In fact he who will walk the straight and narrow path of economy will find no cause to complain of this budget.

Like every other tax, of course, an excise tax on luxuries cannot be expected to work out perfectly. As with the income tax, there will be many loopholes of escape until good collection machinery is developed. As a matter of principle, moreover, taxation of consumption does not by any means fall on those best able to pay, for it is income which is the real detriment of this ability. Extravagance may well be made to contribute its portion to the public purse, but it is not *per se* an offence against the public welfare. He who is thrifty and saves, is equally able to pay, and the financial rewards of his saving are ample reward for his self-denial. The imposition of taxes on luxuries in fact appears to be a tacit admission of the present-day view that the greatest

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benefits of life accrue to those who indulge most freely in those things which money can buy.

From a political point of view the budget appears to be an entire success. The farmers, though they will be hard hit in the case of some lines of goods, can find little fault with taxes so closely akin to those of which they are in favor. Labor cannot object to measures which exempt the great mass of the population. And the old line political parties can apparently do little to stem the tide of popular opinion which is now so highly organized and so effectively expressed.

TWENTY MILLION IDLE ACRES

SINCE the earliest beginnings of western settlement no project has come out of the prairie country with such strong support as that now being presented to the business men of the east by the Western Canada Colonization Association. These gentlemen are the plenipotentiaries of sound industrial and financial interests of the provinces of Manitoba, Saskatchewan and Alberta. They seek the support of eastern business men for a plan that will provide solutions of some of the great national problems of to-day and make for a more populous, prosperous and contented Canada.

A great problem which has been discerned by everyone who has visited the west is the existence of vast tracts (aggregating 20,000,000 acres) of unsettled land, lying within twenty miles of the railroads. Millions have been spent in providing railway facilities for their development. Yet they remain locked up in the hands of private owners, in many parts of the world, who have made no attempt to settle or cultivate them. Because these lands are privately owned, the federal government is in a position of deadlock with regard to them. It cannot spend money in settling them; and corporations, like the C.P.R. and Hudson's Bay Co., which do admirable colonization work, have their own fish to fry. The task has, therefore, devolved upon the business men of Canada, who will be the chief beneficiaries.

The Western Canada Colonization Association was formed at Calgary on April 2nd by well-known figures in the commercial world of the west, who have a profound grip of its problems. They aim not only at filling up the gaps along the railway lines, and, therefore, providing the basis of greater production and a stronger and more cohesive community spirit; but they propose to go farther, and take care of the interests of the incoming settler from the day of his arrival. They will secure holdings for him as cheaply as possible, give him advice that will enable him to make the best use of his opportunities, assist in securing for him municipal conditions which make for good citizenship, and in every way promote a recognition of the fact that a settler is a great national asset. On this latter phase of the project it is worth noting that railway statisticians estimate that the per capita annual value of a prairie settler to transportation companies alone is \$746.33. If we were able to add to this sum his per capita value to Canada as a whole as a producer of foodstuffs and as a consumer of manufactured articles, it would open the eyes of most readers.

UNNECESSARY RAILWAY OPERATING COSTS

THE Railway Association makes an appeal for the full utilization of space in freight cars.

"Ho, Bill! That'll hold her! Slam her shut! Call it a car! Hey, there, you checker! Jam your blinkin' seal on that door! . . . Couple on and yank her out! Us guys is quick workers. We got two more to load to-night! Call it a car!"

Such is the simple and good-natured formula—or approximately the formula by which something like \$18,000,000 may be said to have been added unnecessarily to the past twelve months' cost of operating the Canadian railways.* It is the jocular touch of an indifferent hand—by which the "safety margin" of car supply over car demand in Canada was, and still is, being cut down every day in spite of the railways. It is the little episode—repeated thousands of times a day at thousands of loading points—which added 500,000 unnecessary car trips to the Canadian transportation program in the last year—each trip averaging 243 miles under load and 89 miles empty and occupying 14 car days.

Thus the constant service of 10,000 freight cars was devoted to unnecessary work instead of remaining in reserve to meet emergencies. Thus 4,000 unnecessary trains were moved. Thus 8,000 unnecessary engines were employed instead of being in reserve. Thus 79 miles of precious track-room were occupied instead of being free to preserve the elasticity of terminal and passing track capacity, thus reducing the margin between an easy car movement—and possible congestion, with embargos. Thus 10,000 times 17 tons of tare weight (the weight of the car alone) was added to the constant burden of the railways the whole year through—or 170,000 extra tons. Thus 6,000,000 tons of coal were taken from the available supply. Thus all movement was slower. Thus the entire machinery of Canadian business was slowed up! Depressing, subtly, but surely, the volume of business in your factories and warehouses! Cutting down the rate of turnover! Running up the overhead per unit of sale! Thinning your profits!

When shippers were on their toes during the war, average load per car rose to 27.05 tons. Now it is averaging 22.69 tons! The loss is almost five tons per car! This loss is almost wholly explainable by reference to the relaxed attitude of the shipper. His employees have a tendency to "let down" and to adopt something like the formula quoted at the top of this appeal. It is good business for *you*, for the country, and for your railway service to banish that attitude and substitute for it: "Ho, Bill! Call *that* a car? Not on your life! Open her up again! We'll cram her till the axles bust!" But they won't "bust." Try!

*Figures based on 1918 government statistics regarding average performance.

MUCH NEW FINANCING IN BRITAIN

GREAT BRITAIN, as well as Canada, is experiencing a flood of new security issues; bank credit is in great demand for speculative purposes, while the market for good securities is stagnant. "Whatever else may happen," says the April number of "United Empire," the journal of the Royal Colonial Institute, "so long as the industrial activity at home continues, the resources of the banks will be strained, and the general rate of interest will remain high. The tendency now is for it to go higher month by month, and this will not render the path of the colonial borrower too easy in Lombard Street. The flood of new industrials is steadily depreciating gilt-edged securities, both British and colonial; this will only be temporary, no doubt, but while it lasts the depreciation of capital and the increase of interest must be taken into account. It will still be worth while for colonial governments to borrow in the city for necessary public works, of course, and, fortunately, there is a class of solid investor who prefers these staid government loans to the inevitable risks and chances of more speculative industrials; but there is no disguising the fact that the fashion for the moment is with the latter. At the same time, the tendency will be in the long run to swing back to the gilt-edged, and the partial abolition of double income tax—a grave injustice which the recent increase of taxation has made intolerable—recommended by the Income Tax Commission, will do something, if not very much, to assist that tendency.

"One direction in which Dominion co-operation with the mother country might be developed is in the financial assistance that Great Britain is called upon to give to China. This assistance is under the control of a consortium of banks, in which, before the war, British, French, Japanese, Russian and German houses participated. American banks had previously withdrawn from the combination, but now, under the altered conditions prevailing, with German and Russian banks eliminated, are rejoining the consortium, with a much more powerful organization. There would seem to be an opportunity, therefore, for strengthening the British group, which is confined to four or five banks. The inclusion in their number of the Commonwealth Bank of Australia, as well as of a Canadian and a South African bank, would be a tactful recognition in the sphere of finance of the new political status of the Dominions. It must not be overlooked that while the future development of China holds out great potentialities for British trade, the advantages of proximity to this vast market rest with Canada and Australia, both of which are in a position to supply many of the wants of China."

Changes announced in the budget speech are still upward—even the exemption from the business profits tax is increased.

* * * * *

The labor difficulties of the Ontario Hydro-Electric Commission again evince the fact that public ownership does not solve, but rather accentuates, the question of industrial relations.

* * * * *

Australia has a debt of £300,000,000 and no assets beyond the morale of the people, says Hon. W. A. Watt, treasurer of the commonwealth. Even Canada can make a better showing than that, but Canada's experience with advanced legislation is not so extensive as that of Australia.

* * * * *

Two bank clerks' unions are to be formed in Canada instead of one. Labor organizers found it impossible to harmonize the views of the bank employees in Quebec province with those of the main body, and an independent organization is being formed, with headquarters in Montreal.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

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Reserve Fund	- - - - -	\$15,000,000

33A

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205

—In Canada
and
Abroad



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We have our own New York Agency and two branches in London, England

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Resources Exceed - \$174,000,000

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

435

Bank of Hamilton

HEAD OFFICE - HAMILTON

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Paid Up Capital	- - - - -	4,000,000
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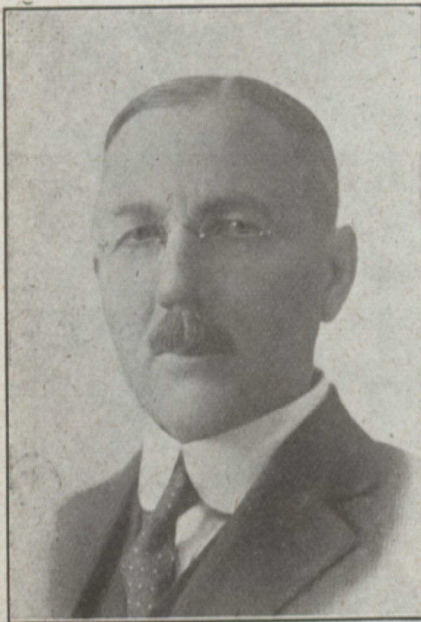
PERSONAL NOTES

SIR GEORGE PERLEY, High Commissioner in London; J. H. GUNDEY, Toronto, and G. C. CASTLES, manager of the Bank of Montreal, London, will represent the Canadian government at the League of Nations financial conference which opens in Brussels on May 28.

MR. R. SAVAGE, who was four years with the Anderson Lumney Company, and who for the past three years has been a farm loan inspector and general field agent for the Wells-Dickey Company, Regina, is resigning at the end of May to join the C. L. Tanner Land Company, Saskatoon, and other financial interests. Mr. Savage will be engaged in colonization work, placing settlers on lands in the Canadian west.

MR. JOHN FANNING has been appointed fire manager of the Employers' Liability Assurance Corporation, Limited. Mr. Fanning prior to coming to Canada was connected with the State Assurance Company of England. Following this he spent three years with the Royal Insurance Company, Montreal. His connection with the Employers' Liability dates back five years, until his recent appointment having been inspector for western Ontario.

MR. JOSEPH CAMPBELL, commissioner in Canada for the Trust and Loan Company of Canada, is the first Canadian to rise to that position, the higher offices in the past



having been filled from England. Mr. Campbell entered the company's service in 1895, and was promoted to manager at Regina, for Saskatchewan and Alberta, in 1904. He returned to Winnipeg in 1915 as commissioner for the company in the west, succeeding the late Captain R. D. McDonnell. When Col. Edey, of Montreal, retired in 1917, Mr. Campbell was made sole commissioner in Canada. The head office of the Trust and Loan Company is in London,

Eng., and the board of directors is made up of Col. the Hon. Sidney Peel, D.S.O., president; Sir Vincent Caillard, vice-president; Russel Stephenson; F. W. Stobart; Jas. N. Newcomb; Col. Edey; John Galt, of Winnipeg; and Joseph Campbell, of Winnipeg.

MR. L. A. JONES has been appointed superintendent of agencies of the Canada Accident and Fire Insurance Company for the province of Ontario. Prior to his present appointment, Mr. Jones served the Ocean Accident and Guarantee and the Dominion Gresham Insurance Companies in a similar capacity for some years.

MR. A. E. PHIPPS, at present superintendent of branches of the Imperial Bank of Canada, has been appointed to the position of assistant general manager. Mr. Phipps joined the Imperial Bank as a junior clerk at Brandon, Man., in 1891, and served in various capacities up to the position of western superintendent. Upon the retirement of Mr. Edward Hay, as general manager, and the appointment of Mr. William Moffat as his successor, Mr. Phipps was transferred to the head office as superintendent of branches.

MONTREAL STOCK EXCHANGE ANNUAL

At the annual meeting of the Montreal Stock Exchange, held on May 14, Edgar M. Smith retired from the position of chairman. The following executive was elected:—

C. Simpson Garland, chairman of the governing committee; Malcom C. Oswald, of Oswald Bros., vice-chairman; H. Austin Ekers, of Ekers, Cushing and Co., sec.-treas., with the following members named for the committee: Purvis McDougall, of McDougall and Cowans; Hartland B. MacDougall, of Meredith and Co.; C. H. Branchaud, of L. G. Beaubien and Co.; B. Hazen Porteous, of Burnett, Porteous and Co.; Hope Scott, of H. C. Scott and Co., and Geo. W. S. Henderson, of Burnett and Co.



C. SIMPSON GARLAND
*Chairman, Montreal Stock Exchange,
1920-21*

The amendment to the by-laws of the institution, providing for an increase in brokerage charges to be applied to high-priced stocks, was carried, so that hereafter issues above a quoted value of \$150 per share will be subject to a commission of $\frac{3}{8}$ of 1 per cent. and those of \$200 and upwards to $\frac{1}{2}$ of 1 per cent. The charge on war loan bonds will still be $\frac{1}{8}$ of 1 per cent. No action was taken on the proposal to extend the present premises of the stock exchange, the matter being left over for further discussion and study.

In his inaugural speech, the newly elected chairman, Mr. Garland, reviewed the operations for the record year, 1919, and urged that the members of the exchange keep abreast of the times and to put forward every effort to place the Montreal Stock Exchange in the position it was entitled to occupy as the principal security market of the Dominion. The year 1919, Mr. Garland stated, while a banner one in the history of the local institution, was productive of dealings in some 3,800,000 shares of listed stocks, whereas trading in some 100,000,000 had been reported to date in 1920 on the New York market.

OBITUARIES

MR. WM. P. PATTERSON, who was associated with the Mutual Reserve Insurance Company, died in Montreal last week in his sixty-first year.

MR. WM. GRAHAM BROWNE, head of the Montreal bond firm of W. Graham Browne and Company, and who was some years ago manager of the Sovereign Bank at the time of its collapse, shot and killed himself in the Bank of Ottawa Building, Montreal, on May 14th, following his arrest on a charge of theft of \$50,000 from the Royal Bank of Canada. Mr. Browne was prominent in financial and business circles in his district, and took an active part in the Victory Loan campaigns. He was 46 years old being born at Galt, Ont., May 28th, 1874. He graduated from Toronto University in 1898, and joined the Canadian Bank of Commerce at Galt, holding positions with that institution successfully at Toronto and New York. Going to Montreal, Mr. Browne joined the Sovereign Bank as local manager, and in 1907 established W. Graham Browne and Company, bankers and dealers in bonds, after he had dissociated himself from difficulties caused by the failure of the Sovereign Bank.

Ottawa Has Little Criticism For Budget

Need for Additional Revenue is Recognized—Unionists are in Accord on Tariff — Financial Results of Canadian Northern Railway Operation — Collection of Income Tax

(Special to *The Monetary Times*)

Ottawa, May 21th, 1920.

WITH Sir Robert Borden back at his desk and the budget announced the decks are clear for the long-promised and often-delayed formation of the Unionist party into a permanent organization. A caucus will be held within the next week to decide on the future of the party.

The question of policy, it is believed, now will not be difficult. There is only one plank upon which the two wings of the party are likely to split and this is the tariff. This is the crucial problem. However, on this the cabinet is apparently now agreed. They are united on the taxation of this year and Sir Henry Drayton outlined in the course of his speech what he believed should be the permanent tariff policy. It can be taken for granted he would not have made such a declaration without consulting his colleagues. It is taken at Ottawa that this is the policy which will be laid before the caucus for approval. If this is correct it is a momentous statement.

May be Basis of New Party

Whether this tariff policy is acceptable to the Unionist following in the House remains to be seen. It is believed it will be and that with this as a basis it will be decided to form a permanent new party. There may be some of the westerners who will want to go further along free trade lines and some of the high protectionists who will not be satisfied. However, it is believed that the majority will agree on this as a basis.

As to the wisdom of forming a new Unionist party and scrapping the old Liberal-Conservative party there is considerable difference of opinion. Many old time Tories in the House do not like the idea. That party workers through the country are objecting is seen by the conferences that Hon. Robert Rogers is holding. It is significant that in Ottawa a resolution at the annual meeting of the Unionist Association to change the name back to Liberal-Conservative Association all but carried. As it was there was a motion passed forwarding to Sir Robert Borden a resolution asking that he return to the old time name. On the other hand the view taken by the Prime Minister and his Tory Colleagues is, apparently, that to change the name back would be a notice to all the Liberal-Unionist ministers they were no longer wanted. They would have to get out or turn Conservative. Altogether it is a nice political muddle and the next couple of weeks should see some vital and momentous political decisions.

Budget Has Been Well Received

To return to the budget. Sir Henry Drayton's first budget is being well received at the capital. There are naturally objections. It is realized that he must have money if he is to carry out his fixed intention of borrowing no more. He has bravely set forth to attain this object. He made no camouflage as to our actual position. He wiped off the slate a lot of assets, which are not real assets and placed our debt at the stupendous figure of \$2,273,305,436. The estimated expenditures for the year including certain railway deficits he placed at \$625,000,000. The estimated revenue from existing and new taxation, balance of Victory Loan proceeds, and amount owed us by Great Britain, he placed at \$671,000,000, leaving a balance of some \$44,000,000 to take care of floating obligations.

The budget might be summed up at a glance in the following terms:—

(1) No more borrowing.

(2) Taxation imposed; (a) Tax of one per cent. on sales of all manufacturers, wholesale dealers, jobbers and importers; tax not including retailers excepting in cases where they import or manufacture goods; and tax not applying to foodstuffs, coal, and other necessities of life; (b) excise tax on motor cars increased from ten to fifteen per cent.; (c) increased excise taxation of beer, wine and spirits; (d) increase in stamp tax on bills and notes over \$100; (e) increase of five per cent. in income taxation on incomes from \$5,000 and upwards; increase to be 5 per cent. present tax, not on amount of income; (f) tax of two cents a share on all stock transfers.

(3) Taxation reduced or removed: (a) Business profits tax substantially reduced; (b) tax on moving picture films removed; (c) war duties tax of 7½ per cent. abolished.

(4) Estimated increase in revenue from new taxation, \$100,000,000.

Estimated loss from taxation abolished, \$30,000,000.
Net gain revenue, \$70,000,000.

Soldiers' Settlement Figures

Hon. Arthur Meighen had a singular triumph in the House last week when he presented the statement of the Soldier's Settlement Board and asked for millions to carry on the work. Mr. Meighen is not beloved by the Opposition and it was expected that there would be a regular storm of criticism. But his estimates went through with nothing but approval. If ever there was a scheme which lent itself to political manipulation it is the Soldiers' Settlement Board. Millions were being spent and land purchased in nearly every riding in Canada. Yet there was not a word to show that politics had been allowed to interfere with the word of the board. The number of soldiers actually installed on the land up to March 31st was 13,489. Only men who had previous experience as farmers or had taken a course were accepted. There are many thousands more who have passed the board and to whom loans have been approved and who will start operations this spring. Whatever may be said of the government's other soldier reconstruction policies its land policy at least has been a fine achievement.

The estimates for the Land Settlement Board for 1920-21 are \$56,017,000. Up to March 27, 1920, loans to the amount of \$58,741,605 had been approved, of which \$42,000,000 had already been loaned. More than 50,000 applications had been received from men desirous of taking up land; 36,000 of such applications had been approved, 19,181 actually had taken up land, and of this number 15,234 had been advanced loans. The average loan per settler was \$3,700. Sixty-nine applicants had discharged their obligations in full. Of the number of applicants 3,424 were from Ontario. In 1919, 83 per cent. of the applicants were qualified to take up land; thus far this year the percentage had been only 65 per cent.

Canadian Northern Railway Deficit

Gross earnings of the Canadian Northern Railway for the year ended December 31, 1919, were \$53,562,177, according to the fifth annual report of the directors, tabled in the House on May 12, by Hon. J. D. Reid, Minister of Railways. These were derived as follows: From passenger traffic, \$10,775,708; freight traffic, \$39,175,552; express, mail and telegraphs, \$1,588,902; miscellaneous, \$2,022,014. In addition there were interest and profits from elevator and

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8-220

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There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5



THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

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

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



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Vice-President - K. W. BLACKWELL

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other subsidiary companies, investments, etc., amounting to \$1,791,752, making a total of \$55,353,930. The working expenses amounted to \$60,034,023, and hire of equipment, taxes, rentals and miscellaneous charges were \$1,020,553, making the total expenses \$61,054,577. The deficit was \$5,700,647, and interest charges \$19,969,710, a total deficit of \$25,670,358.

The directors call attention to the fact that their report covers only the operation of Canadian Northern Railway lines, forming part of the Canadian National system.

The total mileage operated at the end of the year was 9,685.7, compared with 9,566.5 at the end of 1918, being an increase of 119.2 miles. The average mileage in operation throughout the year was 9,636 miles.

Operating revenues for the year 1919 increased by \$6,252,165, or 13.22 per cent. over the previous twelve months. The increases were derived from passenger traffic, \$2,951,264, or 37.72 per cent.; freight traffic, \$2,439,682, or 6.64 per cent.; other traffic, \$861,219, or 31.32 per cent.

The increase in passenger earnings during the year, says the report, is due in part to the removal of restrictions on travel applicable to war-time traffic, augmented by the movement of troops for demobilization. A decline in business took place in the first half year as a result of the cessation of activities dependent on the war. The loss in freight tonnage from January 1 to July 31 was 1,500,000 tons, after which the tonnage showed an increase over 1918 to the extent that by the end of the year the net loss in tonnage was cut down to 850,327 tons. 'A gratifying feature of the situation,' says the report, "is the additional long haul business, which is indicated by the increase of 23 miles in the average distance each ton of freight was hauled."

A total profit of \$1,406,767 on operation of the government merchant marine from the commencement of the service on March 1, 1919, to December 31, 1919, is shown in the annual report of the Canadian government merchant marine tabled in the House of Commons yesterday. The report shows that 19 of the 63 ships contracted for by the government were delivered during 1919. About 100,000 dead-weight tons of shipping is in operation with 280,530 dead-weight tons still in course of construction. The work is being done in Canada at different shipyards. Government ships made 23 trips to the West Indies last year, three to South America, 11 to the United Kingdom from Atlantic and three from Pacific ports, two trips to French ports and five to Newfoundland. Other routes, including the Antipodes, will be tapped by government ships during this year.

Income Tax Possibilities

Evidence given by R. W. Breadner, commissioner of taxation, before a committee of the whole house on May 7th has done much to satisfy critics of the income tax administration. About one million persons in Canada would make returns this year, he showed, as compared with about half that number in 1917, when the Act was passed. The system had already won commendation from other countries, including Great Britain and the United States, and it was the ultimate aim to see that no person escaped his or her full duty right back from 1917. Every class in the community was being reached, and there were only two now outside the pale of taxation. These were "coupon clippers" and miners or fishermen, who had a dozen homes in various parts of the country within a year. He hoped to see legislation passed to get the former into line, and, as to the latter, the department might adopt a system of compelling employers to take one per cent. from the man's monthly salary, provided it went to \$100. Mr. Breadner denied that the forms were cumbersome or that there was any discrimination.

A well-established agency in British Columbia is anxious to secure the representation of a fire insurance company which is prepared to enter that province. An advertisement appears elsewhere in this issue, and further particulars may be obtained from Jas. J. Salmond, c/o *The Monetary Times*, Toronto.

BANK BRANCH NOTES

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

Windsor, Ont.	Bank of Montreal
Sarnia, Ont.	Dominion Bank
Timmins, Ont.	Dominion Bank
Baileboro, Ont.	The Bank of Toronto
Wolfe Island, Ont.	Royal Bank of Canada
Kingston, Jamaica	Canadian Bank of Commerce
Prince George, B.C.	Canadian Bank of Commerce

The Bank of Hamilton is now giving a daily service at Warrenton, Man., Mr. G. H. Larmont being authorized to sign as sub-manager. The branch of the Bank of Hamilton at Lake Valley, Sask., has been closed.

Mr. R. G. H. Travers who has been local manager of the Royal Bank at Napanee, Ont., for the past 14 years has now been appointed manager of the Walkerville Ont., branch.

Mr. G. N. Geddy who has been manager of the Royal Bank at Dutton, Ont., for several years has resigned and is going to the west. T. E. Gage manager of the branch at Southville, Ont., succeeds Mr. Geddy.

Mr. Crawford Gordon who was assistant manager of the Bank of Commerce, Winnipeg, is leaving for Jamaica to open up a branch there.

Mr. Arthur Dunbar, manager of the Lethbridge, Alta., branch of the Union Bank has been appointed inspector of branch returns at the sub-head office of the bank in Toronto.

EXCHANGE QUOTATIONS

	Buyers.	Sellers.	Counter
N.Y. funds	11 9-16 pm	11 11-16 pm	.....
Mont. funds	Par.	Par.	3/8 to 1/4
Sterling—			
Demand	4.25	4.2550	.....
Cable transfers ..	4.2575	4.2650	.....

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 20, 1920, compared with the corresponding week last year:—


	Week ended May 20, '20.	Week ended May 22, '19.	Changes.
Montreal	\$150,037,284	\$126,194,719	+ \$23,842,565
Toronto	116,783,734	83,594,898	+ 33,188,836
Winnipeg	52,776,919	35,354,447	+ 17,422,472
Vancouver	16,080,699	11,612,026	+ 4,468,673
Ottawa	12,298,231	8,480,924	+ 3,817,307
Calgary	7,680,780	5,965,071	+ 1,715,709
Hamilton	8,159,860	5,625,917	+ 2,533,943
Quebec	8,363,498	5,454,645	+ 2,908,853
Halifax	5,559,639	4,253,854	+ 1,305,785
London	4,276,323	2,964,983	+ 1,311,340
Regina	4,306,897	3,467,118	+ 839,779
St. John	3,828,207	3,094,898	+ 733,309
Victoria	2,906,578	2,097,533	+ 809,045
Saskatoon	2,311,600	1,945,774	+ 365,826
Moose Jaw	1,665,763	1,486,898	+ 178,865
Brantford	1,721,209	1,077,109	+ 644,100
Brandon	794,646	476,443	+ 318,203
Fort William ..	841,393	723,025	+ 118,368
Lethbridge	895,531	730,063	+ 165,468
Medicine Hat ..	506,296	493,467	+ 12,829
New Westminster	723,093	590,815	+ 132,278
Peterboro	1,061,438	693,069	+ 368,369
Sherbrooke	1,519,216	1,010,916	+ 508,300
Kitchener	1,411,079	880,195	+ 530,884
Windsor	3,436,552	1,867,308	+ 1,569,244
Prince Albert ..	427,645	326,159	+ 101,486
Totals	\$410,374,110	\$310,461,276	+ \$99,912,834

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



BANK OF NEW SOUTH WALES

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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APPOINT

THE

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Established in 1882, this is the oldest trust company in Canada. The experience of its officers and staff in administering estates and trusts of every description, guarantees to estates coming under its care the efficient and economic administration to which your estate is entitled.

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All Kinds, Size and Quality, Real Value

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BRITISH COLUMBIA MORTGAGE & TRUST MEETING

Want Full Provision of Municipal Sinking Funds Under Supervision of a Local Government Board—Threatened Inroads on Mortgagees' Security

(Special to *The Monetary Times*.)

Vancouver, B.C., May 9, 1920.

MEMBERS of the British Columbia Mortgage and Trust Companies' Association had before them at their annual meeting on May 7th, a varied agenda covering matters which strike at the root of investors' confidence. Some of them, to the average citizen, may not appear to be of importance, or of such interest as to gain their attention. One matter, that with respect to the amount of cash to be paid down by the purchaser of a property put up for sale by a municipality so as to realize the taxes levied against it, caused some discussion after the situation had been explained by the president.

Cash Down in B.C. Tax Sales

It appears that the government was urged to amend the Municipal Act, at its last session, providing that the purchaser at a tax sale be not required to pay down at the time of sale any sum greater than the amount of the arrears of taxes and the expense of the sale, and that the balance, if any, should be paid on the delivery of tax sale deed, "subject to the legal claims of all those having registered charges, including the lien of the vendor under an agreement of sale."

The government did not agree to this change, or, at any rate, it was not made. It was argued, and with apparent force, that all the municipality should be interested in, was the securing of the taxes. But they get more. If, for instance, the amount on a given property due as taxes was \$500 and the price was bid up to \$1,000, the municipality gets the \$1,000 in cash and holds that amount for two years, the period during which the registered owner has the right to redeem. If he does redeem, the tax sale purchaser gets back his money plus interest charges. If he fails, the balance of the purchase price in excess of the amount of taxes and charges is paid to the registered owner. The mortgagee's position would therefore be in the position of having lost his security and would have left only the covenant of the borrower which cannot be very highly regarded, after defaulting as a taxpayer. The amendment proposed would divert to encumbrances any such balance which would appear to be the equitable course.

Service Charges as Prior Lien

The tendency to ignore the proper claims of a mortgagee as instanced in the matter of tax sales, receives further corroboration in their treatment by municipalities operating water and electric light services. An occupant, who may be tenant or owner, may fail to pay his water, light or power charges for a considerable period, and then vacate the property. The owner, or perhaps the mortgagee, may then for self-protection, have to find a new occupant. When they do so, they cannot get any of the services named until the arrears are paid up. They may represent a large or small amount, but nevertheless many municipalities in this province, refuse to give service until they are paid. The law requires, or it ought to, that any citizen should be entitled to the use of any public service when payment for it is tendered. But knowing these services are requisite, and compulsory, the new occupant, in cases where the prior occupant has left arrears, must either pay them or go to the courts to enforce service. Neither citizen nor mortgagee in possession cares to do this. The lender when invoking the law incurs popular displeasure and the occupant, with the citizens common aversion to fighting the public authority, usually submits to the indignity of paying for service rendered to others.

This local "Kaiserism" has apparently become somewhat common in British Columbia, and hence this association sug-

gested to the government that the law be made specific on the point—making it mandatory that such services be supplied, and that a new occupant may be obliged to pay for arrears of a prior occupant for not more than, say, a month. The assumption of liability for arrears for even that short space of time was regarded as a dangerous concession. Some of the members held that under any circumstances an occupant should be entitled to service upon his tendering payment for the same or giving satisfactory undertakings that such charges would be paid.

The foregoing are but a couple of other instances which might be given as showing how the law here has been drawn so as to expose the mortgage lender to liability, and needless to say, it makes it more difficult for the financial men belonging to this association to get money for investment in this province.

New Municipal Act

The major question discussed was the draft municipal act considered but not passed at the last session. It will be taken up next year and the association will request many changes. They favor very strongly the adoption of the principle of control along the lines of a local government board with powers to supervise financial operations of municipalities. In the draft act it was provided that the proposed board should handle all sinking funds, but the association prefers that the securities in which sinking funds shall be invested should be specified and the board should see that the funds are forthcoming and that they be invested as authorized. In this connection the association favors standard forms of assessment and tax receipts and that the latter should state upon them the particular lands which the taxes have been paid and that they should be binding upon the city issuing them. Instances were given of tax receipts stating that "John Smith" paid so much in taxes, neither the years, nor the property involved being specified. Revision of assessment should be made not by a council or a committee of any local authority, but by a court of appeal constituted of independent parties.

The proposed new land registry act was found by the government to be faulty in many respects, and in consequence, was not proceeded with this session. The executive reported that several changes were being considered.

The foregoing represents the nature of the questions discussed at a well-attended meeting. John Appleton, secretary of the Dominion Association, was present and in a short address, discussed matters of an inter-provincial character. The president, G. L. Smellie, and the secretary, Geo. L. Schetky, were both re-elected. Mr. Awrey and Mr. Grace were the new members of the executive to be elected.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 7th, 1920:—

Coniagas Mine, 87,360; O'Brien Mine, 64,255; Mining Corporation of Canada, 214,809; Nipissing Mine, 388,707. Total, 755,131. The total since January 1st is 7,039,628 pounds, or 3,519.81 tons.

NATIONAL FIRE PROTECTION OFFICERS

The officers elected at the annual meeting of the National Fire Protection Association, held in Chicago, May 4th to 6th, were as follows: President, W. E. Mallalieu, general manager of the National Board of Fire Underwriters; first vice-president, H. O. Lacount, Boston, Mass.; second vice-president, W. C. Robinson, Chicago; secretary-treasurer, Franklin H. Wentworth, Boston, Mass.; chairman of executive committee, Rudolph P. Miller, New York. Executive committee (for three years)—George H. Greenfield, Montreal; Walter A. Hull, Washington; H. L. Miner, Wilmington, Del.; Benjamin Richards, Chicago; Robert Scott, Wilmington, N.C. Nominating committee for 1921—Henry V. Thayer, Boston, chairman; Henry A. Fiske, Providence; George W. Booth, New York.

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18-22 KING STREET EAST - - - TORONTO

DOMINION CROP CONDITIONS BACKWARD

Seeding Latest on Record—Fall Wheat Not Badly Killed, Due to Good Depth of Snow and Late Spring

THE first crop report of the season of 1920 was issued to-day by the Dominion Bureau of Statistics. It deals with the winter killing of fall-sown wheat, the condition of fall wheat and of hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

Winter Killing of Fall Wheat

Notwithstanding the severity of the past winter, the proportion of fall-sown wheat that has been killed is reported to be very small, amounting in fact to not more than 4 per cent. of the area sown. This is the smallest proportion on record, and compares with 5 per cent. last year after an extraordinarily mild winter and 52 per cent. in 1918 after the severe winter of 1917-18. The small proportion this year is due to the depth of the snow and the late spring, as usually fall-sown wheat in Canada is damaged more by alternating frosts and thaws during March and April than by cold in the depth of the winter when the ground is covered with snow. Deducting the areas reported as winter killed, representing 4 per cent., or 28,700 acres, in Ontario, 1 per cent., or 400 acres, in Alberta and 4 per cent., or 600 acres, in British Columbia, the total reduction by winter killing is 29,700 acres, leaving 740,300 acres as the area of fall wheat to be harvested for 1920, as compared with 672,793 acres, the finally estimated harvest area of 1919. The average condition of fall wheat on April 30 last is 98, representing the promise of a yield 2 per cent. below the average of the ten years 1910-1919. Last year at the same date the condition was 3 per cent. above the average of the previous ten years. The condition on April 30 is 98 per cent. for both Ontario and Alberta and 95 per cent. for British Columbia.

Hay and Clover Meadows

About 5 per cent. of the area under hay and clover is reported as winter killed, as compared with 6 per cent. last year and 11 per cent. in 1918. The condition of hay and clover meadows on April 30 is reported as 95 per cent., or 5 per cent. below the average of the ten years 1910-19. By provinces, the condition is as follows: Prince Edward Island and Nova Scotia 100, New Brunswick 101, Quebec 98, Ontario 92, Manitoba 93, Saskatchewan 88, Alberta 96, and British Columbia 95.

Progress of Spring Seeding

The seeding season this year is later than in any previous year since annual systematic records were begun by the Census and Statistics Office in 1910. In the maritime provinces, where seeding as a rule does not take place until May; work on the land, owing to cold, wet weather, will not begin until the second week of May. In Quebec, scarcely any seeding had been accomplished by the end of April, and, owing to cold and the absence of sunshine, operations were not expected to begin before the second week of May. The ground was reported as very moist, and several days' sunshine were requisite to get it into good condition. In Ontario, about 23 per cent., or nearly one-quarter of the total seeding of wheat, and 19 per cent. of oats and barley, had been done by April 30; last year the proportions were 68 per cent. for wheat, 50 per cent. for oats and 49 per cent. for barley. In Manitoba and Alberta wet and cold weather and in Saskatchewan snowfalls and frosty nights have prevailed; so that in the prairie provinces very little seeding of wheat had been accomplished in April and practically none of oats and barley. Such a state of backwardness is rare in the prairie provinces, as usually, from 40 to 50 per cent. of seeding is done in April. At the end of April, 1919, when the spring was also later than the average date 40 per cent. of wheat had been sown in Manitoba, 62 per cent. in Saskatchewan and 77 per cent. in Alberta. In British Columbia 22 per cent. of wheat seeding had been done in

April as against 45 per cent. in April, 1919. Correspondents report generally an abundance of moisture in the ground, which, if the weather be favorable after seeding, should ensure rapid growth and carry the crops well on into June.

ABOLISHES PUBLIC UTILITIES COMMISSION

Attorney-General of British Columbia Intimates Provincial Jurisdiction Over B.C. Electric Will Not be Restored—Utilities' Commissioner Criticizes Government's Action

ACTION of the British Columbia government in abolishing the public utilities commission, which had been established by legislation passed at the 1919 session of the legislature, was severely criticized by J. L. Retallack, who had been the public utilities commissioner, at a meeting of the Vancouver Board of Trade on May 11. The repeal act was passed at the 1920 session.

"My office," said Mr. Retallack, "was attached to the attorney-general's department and the correspondence caused me to conclude that it was the desire of the executive to impede rather than to aid me in my work. Important letters were left unanswered for weeks and then only acknowledged and not dealt with. My suggestions in relation to the act were ignored. As to the question of the jurisdiction of the British Columbia Telephone Company, the official correspondence conveyed the impression that the attorney-general was assisting the company rather than aiding me in my efforts to bring out the facts. Had the government desired to make use of the commission, it had powers under the act to extend its functions rather than retard them. The government took the power in the repeal act to compensate me with three months' salary, but I did not accept this. As to the value of the work of the commission if it was properly conducted, its prime value was to the public—it was free from political influence."

Reasons for Government Action

J. R. de B. Farris, replying in defence of the government, described how the commission was first organized. "In 1917," he said, "there were a series of strikes at the B.C. Electric Railway and other places in Vancouver. I came here and then advised the premier to deal with these conditions through the medium of the public utilities." Regarding the abolition of the department, he said: "By an almost unanimous vote it was decided to abolish the office, only three members in the house voting against it. I have never received assurance that the British Columbia Electric Company will be brought back under the jurisdiction of the province. Though I am breaking a confidence, I may say I have received a communication which leads me to believe it never will. It was for the legislature to consider whether the public utilities should be continued or not—and not for a man who considers he has been dealt with in a summary manner."

PREMISES FOR RURAL CREDITS DEPOSITS

The Manitoba government plans to secure a good site on Portage Avenue, Winnipeg, to be fitted up as banking premises for receiving deposits to be used for the rural credit societies. The Manitoba Farm Loan Association offices, which are now in the Scott Building, on Main Street, might be moved to the same premises.

The members of the staff of the Royal Bank of Canada have formed an association, to be known as the Royal Bank of Canada Staff Association. The aims of the organization are: The general advancement of the interests of the staff and bank, and to promote the social welfare of the staff. The members of the association have no intention of affiliating with any similar organizations or any other organized interests.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Capital Paid Up - - - \$250,000

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A. B. Evans, D. C. Macarow, F. Howard Wilson
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PRESIDENT GENERAL MANAGER

My Will!

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

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

Confer with our Estates Department

Union Trust Company, Limited

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WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque

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Canadian Financiers Trust Company

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Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

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PAID-UP CAPITAL AND RESERVE..... 1,172,000.00

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

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Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Insurance Companies Extended Business In April

Number of Licenses Issued Last Month Reflects Growth in Many Classes of Business — Automobile Risks Popular — Travelers to Write Aircraft Insurance—Recent Agency Changes

THE number of new licenses issued last month, is another indication of the growth and strength of the Canadian insurance business. While a few new companies are represented, in the majority of cases the license issued was just an extension of authority already given. Automobile insurance continues to be popular, corresponding to the growth of the automobile industry, and many companies have had this class of business included in their powers. The increasing demand for fire and life insurance is also reflected. Inland transportation and marine insurance seem to be increasing in popularity.

Dominion Charters

The Home Insurance Co. has been authorized to transact in Canada the business of burglary insurance and property damage insurance, in addition to the classes for which it is already licensed.

License has been issued to the Fireman's Fund Insurance Co., authorizing it to transact in Canada the business of fire, inland transportation and automobile insurance, excluding loss by reason of bodily injury to the person. This license replaces that at present held by the company.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact in Canada the business of inland transportation insurance, in addition to the classes for which it is already licensed.

License has been issued to the Knights of Columbus organization, authorizing it to transact in Canada, as a Fraternal Benefit Society, the business of life insurance. The chief agent is J. J. Leddy, Saskatoon, Sask.

The Bee Hail Insurance Co. has been licensed to transact in Canada the business of hail insurance. Chief agent is J. E. Clement, Montreal, Que.

The Pacific Marine Insurance Co. has been authorized to transact in Canada, inland marine, fire, inland transportation and automobile insurance in addition to other classes of business. A bill to this effect has been passed in the Dominion legislature.

By an Act passed in the Dominion legislature, the charter of the Pacific Coast Fire Insurance Co. has been amended to include inland transportation, automobile, tornado, explosion, hail, marine, sprinkler leakage, burglary and accident insurance.

The Armour Life Assurance Co. has been incorporated by an Act of parliament to transact in Canada life insurance. The company may grant, sell or purchase life annuities, grant endowments depending on the contingency of human life and generally carry on the business of life insurance in all its branches and forms. The capital stock will be \$500,000. Head office of the company is to be at Edmonton, Alta.

A bill has been passed in the Dominion legislature, incorporating the United Canada Fire Insurance Co., with a capital of \$3,000,000, and head office at Winnipeg, Man. The company may make contracts of all kinds and classes of insurance excepting life.

Provincial Licenses

A certificate of registry has been issued to the Caledonian-American Insurance Co., of New York, N.Y., authorizing it to transact throughout the province of Quebec, the business of fire insurance. Chief agent for the province is J. G. Borthwick, 145 St. James St., Montreal, P.Q.

The certificate of registry issued to the Imperial Guarantee and Accident Insurance Co. of Canada, of Toronto, Ont., authorizing it to transact, throughout the province of Quebec, the business of guarantee, accident, sickness, auto-

mobile, plate glass insurance and insurance on automobiles against fire has been extended to include the business of burglary-insurance. The chief agent for the province is G. K. Martin, 30 Canada Life Building, Montreal, P.Q.

A certificate of registry has been issued to the Canadian Fire Insurance Co., of Winnipeg, Man., authorizing it to transact, throughout the province of Quebec, the business of fire insurance. The chief agent for the province is Franck J. Know, Dominion Express Building, Montreal, P.Q.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact in British Columbia, inland transportation insurance in addition to marine and automobile insurance (excluding insurance against loss by reason of injury to the person) for which it has already been licensed.

The Royal Scottish Insurance Co., Ltd., has been licensed to transact in British Columbia the business of fire insurance. The head office of the company in British Columbia is situated at Vancouver, and James Herbert Watson, insurance agent, Vancouver, is the attorney for the company.

The Motor Union Insurance Co., specializing in automobile insurance, and which has hitherto confined its operations in Canada to the province of Ontario, will now write business in British Columbia and Quebec, licenses for that purpose having been issued.

License has been issued to the Washington Marine Insurance Co., of New York, authorizing it to transact in the province of Quebec, inland marine and ocean marine insurance. Chief agent, C. E. Hull, 260 St. James St., Montreal.

Write Canadian Aircraft Insurance

The Travelers Insurance Co., of Hartford, is now prepared to write personal liability and property damage insurance on Canadian aircraft. Personal liability insurance protects the owner of the machine against all suits arising from the injuries inflicted by his machine on the general public. It is written in 10/30 limits. That is, the policy will pay up to \$10,000 for any one person killed or injured in any one accident, and up to \$30,000 for two or more people killed or injured in any one accident. Property damage, or protection against suits arising from the damage done by the machine to the property of other person or persons, will be written in limits up to \$5,000. These policies definitely exclude liability on passengers or property carried in the machine at the time of the accident.

The company, by supplying this necessary protection, is eager to promote the lawful use of the flying machine. But to avoid any misunderstanding and to protect itself from the implication that it might be fostering the unlawful use of the airplane in smuggling liquor across the border into the United States, the Travelers is adding an endorsement to the policies, definitely stating that it does not cover any machine while it is engaged in this illegal undertaking. The Travelers is also writing accident insurance tickets for airplane passengers. The public is familiar with the railroad accident tickets sold at the ticket offices in railway stations, which, for a small sum, pay \$5,000 in case the passenger is killed, and other amounts in proportion in case he is injured during the journey. The aircraft accident tickets are very similar to these, except that they are written against a greater risk of death or injury.

Agency Notes and Appointments

The Halifax Fire Insurance Co. is seeking authorization from the New Brunswick legislature to increase its capital to \$1,000,000, to permit it to engage in other lines of insurance.

The Royal Indemnity Co., a casualty adjunct of the Royal Insurance Co., of England, which has a Dominion

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The Great West Permanent Loan Company

SECURITY

5 ½ % INTEREST RETURN	Paid-up Capital \$2,412,578.81 Reserves 964,459.39 Assets 7,086,695.54
--	--

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If you buy Bonds at a discount to yield a certain return you have to wait until they mature in order to obtain a portion of that return. Meantime you may be receiving a very moderate rate of interest on your investment.

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A Will, to insure the proper carrying out of these wishes, should name a permanent, experienced, competent, corporate executor such as

THE CANADA TRUST COMPANY

"The executor for your estate."

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Regina Edmonton Toronto

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5 ½ % SHORT TERM (3 TO 5 YEARS) **5 ½ %**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

5 ½ %

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

Six per cent. Debentures

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

The Canada Standard Loan Company

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Write us for illustrated booklet descriptive of
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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

London and Canadian Loan and Agency Co., Limited

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Paid-up Capital, \$1,250,000 Rest, \$950,000 Total Assets, \$5,085,872

Debentures issued, one hundred dollars and upwards, one to five years.
Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

license, but at the present will confine its operations to Ontario and Quebec only. The head office for Canada is Royal Insurance Building, Montreal. Mr. R. J. Bond is superintendent for the Dominion.

Announcement is made that the business of St. Germain and Fraas, Ltd., has been acquired by James E. Fraas, Ltd., who will continue a general insurance and real estate business in the same office, 69 Bank St., Ottawa, under the firm name of James E. Fraas, Ltd. The president of the new company, Mr. James E. Fraas, previous to going to Ottawa, was connected with the Guardian Insurance Co. for 15 years, and for many years its inspector. The new firm represents the following companies: Guardian, Commercial Union, London and Lancashire, Continental, National of Hartford and General of Perth.

The following appointments of Canadian agencies in the west, have been announced by the Continental Casualty Co.:

Calgary, Alta.—First agency, Lowes-Dunham Insurance Agency, Ltd., general agents all casualty lines for province of Alberta; second agency, Insurance and General Agency, Ltd., to act as general agents for Southern Alberta.

Regina, Sask.—Armstrong-Logan Agency, Ltd., general agents all casualty lines for territory of Southern Saskatchewan.

Saskatoon, Sask.—Trotter-Stewart Agency, Ltd., general agents all casualty lines for territory of Northern Saskatchewan.

Winnipeg, Man.—Ryan Agency, Ltd., general agents for Manitoba territory.

W. M. Jarvis, general agent for the Maritime Provinces for the Liverpool and London and Globe Fire Insurance Co., who has been associated with that company for 49 years, has retired from business on account of advancing years and failing health.

Charles E. Otton and Roy W. Hamilton, two business men of Regina, Sask., have joined forces, and commenced business on May 1, under the firm name of the Otton and Hamilton Agencies, carrying on a general insurance, loan and conveyancing business.

Mr. Wm. May has been made assistant manager for the Western Ontario division of the Sun Life Assurance Co. Mr. John Tory is supervisor for the division.

Mr. H. E. Lloyd Owen has been appointed district manager of the North American Life Assurance Co., at Port Arthur, Ont.

Mr. C. W. Nash has been appointed agency superintendent of the Equitable Assurance Society in Manitoba.

Mr. Geo. E. Archibald, Sydney, N.S., district manager for Cape Breton of the Canada Life Assurance Co., has taken into partnership with him, Mr. John MacKinnon.

Mr. Frank Hannam has been promoted to superintendent of the Halifax district of the London Life Insurance Co., on the retirement of Mr. John J. McCarthy through ill-health. Mr. Hannam was formerly assistant superintendent to Mr. McSweeney, Toronto, east district of the London Life.

The Great-West Life Assurance Co. announces the following appointments: Colin W. Patterson, inspector of Portage district, Man.; A. F. Bateman, formerly inspector of the Portage district, takes charge of the Fort William territory; F. W. Atkinson, in charge of the Fort William territory, appointed manager for the state of Minnesota.

Joseph James has been appointed inspector for the province of Saskatchewan of the Pacific Coast Fire Insurance Co., the Vulcan Fire Co. and the Century Fire Insurance Co., with headquarters at Saskatoon, Sask. F. C. Banks is inspector for the same companies for Alberta, with office in Calgary.

R. G. MacPherson, who was postmaster for the city of Vancouver for over ten years, is now British Columbia manager of the National Life Assurance Co.

The Halifax Life Underwriters' Association are making tentative arrangements for an Educational Congress to be held in the early fall.

SASKATCHEWAN COURT OF EXECUTORY DEVISE

Rules Against Perpetuities Not Applicable—Gift Not Restricted by Legal Rules of Perpetuities

IN an appeal from a decision of the Chief Justice of the Court of King's Bench for Saskatchewan as to the interpretation of a will, it was held that a devise of property in which interests for life were created, such devise depending on the death of the parties having such interests for life and depending on the failure of or death of children during the life of the parties having the life interests, did not transgress any of the rules against holding land in perpetuity.

The will in question gave to the wife of the testator an estate for the duration of her life in all his property and then made provision that after the death of the wife, "the rents or interest derived from all my property, stock, implements and my personal effects, I bequeath for the use of my daughter Sarah Agnes McRann and in the event of the death of her husband, John W. McRann, the said property, lands, stock and implements, personal effects, etc., are to be deeded to my daughter Sarah Agnes McRann. In the event of her death, all of my before-mentioned property or moneys derived from the sale of same, I hereby bequeath to the children of Sarah Agnes McRann for their use and in the event of their dying or of the said Sarah Agnes McRann not having any children, all of my before-mentioned property or moneys from the sale of the same, I hereby bequeath to my wife's nephew, John Dennis Downes."

Last Clause Held Void

Certain questions in regard to the interpretation of the will were answered by the Chief Justice of the King's Bench, and from one of these answers this appeal was made. The answer in question was to the effect that the devise under the will to John Dennis Downes was void as being against the laws relating to perpetuities.

Decision Reversed

Newlands J.A., reversed this decision, explaining the question as follows:—

"The devise to his daughter, in the first place, is of the rents and interest, that is, the income of the property, therefore, the subsequent devises 'in the event of her death,' mean not in the event of her death before the testator, but a gift to take event on her death. The subsequent gifts are only in the event of her surviving her husband, because in the event of her surviving her husband, the whole property is to be deeded to her and once she takes the absolute property, there is nothing left for the subsequent legatees.

"It was clearly his (the testator's) intention to give her only the income during her husband's lifetime and the property itself only in the event of his death during her lifetime.

"The gift to the children is an absolute gift of the whole of his property and therefore if she has any children and they survive her, her husband being still alive, the gift over to Downes cannot take effect.

"The gift to Downes is in the event of her death during her husband's lifetime leaving no children, the words of the will being 'in the event of their (i.e., the children) dying, or the said Sarah Agnes McRann leaving no children,' which clearly refers to their dying during the lifetime of Sarah Agnes McRann.

"I would, therefore, interpret the will to mean:—

"1. Sarah Agnes McRann is to have the income of the estate during the lifetime of her husband, and in the event of his dying during her lifetime, the whole of the property of the testator.

"2. In the event of her death during the lifetime of her husband, leaving children they are to take the whole of the property of the testator.

"3. In the event of her death during the lifetime of her husband, leaving no children, then John Dennis Downes takes the whole of the testator's property."

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HIGH PRICES FOR WEST INDIA PRODUCTS

Great Spread Cannot be Accounted for by Damages—Indirect Routing an Important Factor

By A. T. DRUMMOND, LL.D.

THE very high prices which Canadian consumers are charged for British West India fruits and other products strongly suggests the need of greatly improved commercial relations with these crown colonies. Taking, for illustration, the retail prices in February at Kingston, Jamaica, for a few of these products, the following contrast with those charged in the retail shops of Ontario and Quebec is striking:—

	Jamaica	Canada
Oranges, per doz.	12c.	60c. to \$1
Grapefruit, each	3c.	12c. to 15c.
Bananas, per doz.	14c.	45c. to 55c.
Sweet potatoes, per lb. . .	4c.	12c. upward

Another authority in the same island gives the public market prices for 1919 for these articles as very much lower, and adds that they are there always one-third more, and sometimes twice as much, as the actual growers charge. For export, prices favored the buyer to an even greater degree. It is said that last year pine-apples were sold for export as low as 50 cents to 75 cents per dozen, whilst what is there termed "fine" coffee in the bean was purchased at \$8.75 per 100 lbs., and raw cocoa at \$9.75 to \$10.75 per 100 lbs.—a strange contrast with the 60 cents to 70 cents per lb. which the Canadian housewife has to pay for these last two articles in the semi-prepared state.

Damage is Exaggerated

A frequent, but greatly exaggerated reason given by importers of tropical fruits for high prices is the alleged losses, through spoiling, in the course of transit, of perishable fruits. If they are purchased in good condition in the New York and Boston markets, and brought into Canada by express, there should be practically no more loss than in the case, for instance, of peaches and cherries, shipped every year over long distances by train to the extent of hundreds of thousands of packages from the Niagara district here. Practically, in bananas alone is there much risk. If, however, after arrival in Canada, the fruit is held in warehouse or shop for long periods at high prices, and loss ensues, when lower prices would ensure quick sale, the importer and shopkeeper must alone bear the blame.

In speaking for possible reasons for the enormous spreads between retail prices in the tropics, and those prevailing in Canada, we are at once confronted by the fact that, except in the cases of molasses, sugar and, to some extent, coconuts, the great bulk of our imports of British West Indian products does not come by the direct route from these crown colonies by way of Montreal, Halifax and St. John, but is purchased in the New York and Boston markets, this additional handling alone entailing a large increase in the cost, besides throwing into the hands of American manufacturers the furnishing of the return cargoes of the vessels which brought the tropical products to these American Atlantic ports.

Government Service and West Indies

The Canadian government is to be commended for placing several vessels of its new merchant marine on the route to the West Indies, but these steamships have been constructed for general freight purposes, are slow in speed and are not equipped with cold storage, ventilation and other requirements for carrying perishable products. The Royal Mail Steam Packet Company's vessels are much in the same position. Both organizations are, however, understood to have the whole subject of improved facilities under consideration. The intention of the Canadian government, apparently, is to place refrigerating apparatus on some of its steamships, and there is a probability that it will add to its

fleet vessels adapted to the passenger service, and, therefore, of higher speed than those now on the route.

Fast Service Necessary

What is needed to change the current of trade from the United States markets to the direct route and to considerably lower the cost of British West India fruits and other products, and, in this way, largely increase their consumption in Canada, is a fast, properly equipped rail and ocean service, running in close connection, and ensuring delivery in Montreal, Toronto and even Detroit and Chicago within 16 to 18 days from time of loading in the West Indies. Halifax and St. John are only a day to a day and a half's journey by steamship farther than Boston, and the cooler atmosphere and colder waters would be advantageous in the case of perishable products. These two ports would be available throughout the year, whilst Montreal, although entailing three to four days further steaming, could also be utilized in the early spring months. Is it not then practicable for the Canadian National and Canadian Pacific railways to provide close connections at the ship's side, and fast services westward, for tropical products, in cars properly equipped for carrying these, and to lay down these products in Montreal, Toronto and cities even farther west in as good order and practically as short time as presently these same products are delivered by way of Boston and New York. Fish in carloads have been delivered by them in Toronto in less than two days time from Canso in Nova Scotia, when pressed by the government to do this. And is there not, to the railways, the attraction of providing the vessels with Canadian manufactured products as return cargo? Refrigerator cars for summer shipments, and heated cars for winter shipments, of perishable articles are, however, essential, and the steamship authorities will require to see that in addition to their own equipment, there are at the points of shipment in the West Indies, cold storage warehouses where these perishable products can be placed, pending the arrival of the steamships.

No doubt all this involves capital, but it must be recalled that the business which it is thus desirable to divert from the United States to our own direct route, reaches probably forty millions of dollars or more in value, and includes not merely fruits, but so many articles from cocoa to vegetable oils and mahogany, and that the return cargoes of the vessels to the West Indies could comprise Canadian manufactures to probably another forty millions of dollars in value—an amount which would largely increase if our government would enter into better preferential customs arrangements with these crown colonies or with a federated British West Indies.

RAILWAY PASSENGERS ASSURANCE CO.

As the figures given elsewhere in this issue show, the amounts transferred to the profit and loss account of the Railway Passengers Assurance Co. at the end of 1919 totalled \$525,610. Premiums in the personal accident account totalled \$781,110, payments under policies were \$283,260, commission \$128,270 and expenses \$165,000. In the employers' liability account, the premiums were \$1,109,255, payments were \$429,880, commissions, \$125,875 and expenses \$262,890. The general account shows premiums \$1,548,265, payments \$637,570, commissions \$239,760 and expenses \$286,550. The employers' liability and the general funds were increased substantially during the year.

The balance sheet shows the assets of the company now to be \$6,457,135, this is an increase of \$700,000 for the year. Investments total \$5,480,175, compared with \$5,218,420 at the end of 1918. Insurance funds total \$2,460,535, and the balance in profit and loss account is \$2,603,255.

Established in 1849, as the first accident insurance company, the Railway Passengers now includes guarantee, burglary and other casualty lines in its business. It secured a Dominion license in 1902, and last year, under the management of F. H. Russell, of Montreal, further progress in the Canadian business was recorded.

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1919

FIRE DEPARTMENT

The NET PREMIUMS were \$9,550,790, and the LOSSES \$3,983,360. The underwriting profit of the account of increasing the reserve for unexpired risks by \$539,100, amounts to \$1,560,930, which has been transferred to the Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—	
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1918	\$3,281,215
Additional reserve	5,218,785
	\$ 8,500,000
Premiums	9,550,795
Interest, dividends and rents	\$ 408,115
Less income tax thereon	27,680
	380,435
Transfer from Profit and Loss Account.....	460,895
	\$18,892,125

Claims under policies paid and outstanding.	\$3,987,390
Contributions to Fire Brigades	45,970
	\$ 3,983,360
Commission	1,974,465
Expenses of management	1,251,190
State and municipal taxes (Foreign)	241,750
Transfers to Profit and Loss Account, viz.:—	
Profit	\$1,560,935
Interest	380,425
	1,941,360
Amount of Insurance Fund at the end of the year:—	
Reserves for unexpired risks being 40 per cent. of premium income for 1919.....	\$3,820,315
Additional reserve	5,679,685
	9,500,000
	\$18,892,125

BALANCE SHEET, 31st December, 1919

LIABILITIES.	
CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid	\$ 1,320,000
"Essex and Suffolk" 4% Debenture Stock	465,080
Life Assurance and Annuity Funds	13,389,185
Investment and Reserve Fund	714,075
Fire Insurance Fund	9,500,000
Employers' Liability, Accident and General Insurance Funds	661,170
Sinking Fund and Capital Redemption Insurance Fund.....	507,475
Contingency Fund	111,625
Provision for completion of Dividend for the year (1919) payable April 28th, 1920	495,000
Profit and Loss Balance	648,925
	\$27,812,535
Claims admitted or intimated but not paid:—	
Life Assurance	175,595
Fire Insurance	1,079,435
Due to other Offices for reinsurances	2,387,825
Sundry unclaimed Dividends and Debenture Stock Interest	8,525
Outstanding commission and other accounts	784,065
Bills Payable	19,695
Loan from the Company's Bankers against Security....	625,000

(£1 assumed equivalent to \$5.)

ASSETS.	
Mortgages on property within the United Kingdom	\$ 1,209,640
" " " out of the United Kingdom.....	152,500
Loans on parochial and other public rates.....	631,555
" " Life Interests	308,000
" " Reversions	4,500
" " Personal Security	20,000
" " Company's policies within their surrender values	575,910
" " Company's policies coupled with 5% War Stock	210,900
" " Company's policies coupled with 5% National War Bonds	1,960,390
" " Policies in other offices	5,000
" " Security of Rents	4,680
Investments:—	
Deposit with the High Court, viz.:—	
London County Council 3 per cent. stock.....	68,535
British Government Securities	8,051,955
Municipal and County Securities, United Kingdom..	111,470
Indian and Colonial Government Securities	2,516,885
" " provincial	455,535
" " municipal	611,050
Foreign Government Securities	2,538,170
" provincial	335,015
" municipal	689,320
Railway and other debentures and debenture stocks:—	
Home and Foreign	3,654,210
Railway and other preference and guaranteed stocks	766,660
Railway ordinary stocks	364,630
Stocks and shares (other than railway stocks)....	342,250
Copyhold ground rents	52,480
House and Landed property	1,594,300
Life interests	27,795
Reversions	2,585
	\$27,265,920
Branch and Agents' balances	3,147,765
Due by other offices by reinsurances	400,145
Outstanding premiums	519,440
" commissions and other accounts	257,085
" interest, dividends, and rents	9,420
Interest, dividends, and rents accrued but not payable..	241,795
Bills receivable	20,870
Cash:—	
On deposit	464,860
In hand and on current account	565,375
	\$32,892,675

\$32,892,675

MATTHEW C. HINSHAW, Montreal, Manager for Canada

BRING MORE SETTLERS TO CANADA

Western Canada Colonization Association, Financed by Subscription, Will Increase Population of West

TWENTY million acres of vacant land are situated within twenty miles of existing railways in Manitoba, Saskatchewan and Alberta, and it is the purpose of the Western Canada Colonization Association to settle these accessible areas with a suitable population. These twenty million acres are exclusive of the lands held by the government, the Hudson Bay Co., and the transportation companies.

Objects of the Association

The following advantages to be derived from settlement of these vacant lands are pointed out: a greatly enlarged food production; a rapidly expanding export trade; a corresponding growth in national wealth; a progressive correction of the present adverse exchange rate; corresponding facilities in the liquidation of public and private debts owed abroad; such an increase in the population as will make the national war debt easier to carry; a lightening of the per capita taxation; such an improvement in passenger and freight traffic as will lessen the current deficit on the national railways and in time convert these transcontinental lines into a self-supporting enterprise; a notable expansion of the domestic market for Canadian manufactures; a speedier development of oil, coal and other natural resources in which the west abounds.

"In brief," says the association in a circular, "a closer settlement of the Canadian west will prove a short route to financial security for Canada as a nation and for the whole Canadian population as individuals. The government cannot spend money on the settlement of privately owned lands. This leaves the work to be done by the business interests of the country, which will be the chief beneficiaries."

Large Subscriptions Already Received

The association has a strong executive council in Alberta, where it originated, and also in Saskatchewan and Manitoba. Prominent figures on these executives are: M. R. Jennings, Edmonton, president of the Daily Newspaper Association of Canada; P. Burns, of Calgary; M. A. Brown, mayor of Medicine Hat; F. J. James, president of the Regina Board of Trade; J. H. Ashdown, of Winnipeg; and F. L. Patton, chairman of the western division of the Canadian Bankers' Association.

An appeal is being made for \$1,500,000 to carry on the work, and a delegation arrived in the east last week to secure assistance here. Over \$300,000 has already been obtained, and it is proposed to complete the raising of the \$1,500,000 by May 28th. Among the contributing founders are: Lord Shaughnessy, Sir Vincent Meredith, Jas. A. Carruthers, Chas. R. Hosmer, Sir Herbert Holt, Sir Charles Gordon, Brig.-Gen. F. S. Meighen, Huntley R. Drummond, Col. W. Grant Morden, R. B. Angus, Sir H. Montague Allan, Sir John Eaton, Sir Joseph Flavelle, Sir Edmund Osler, and Sir Augustus Nanton.

How Work Will be Carried Out

The Western Canada Colonization Association aims to set up an organization in every western community to take care of the settlers as they arrive. This organization will welcome the newcomers, give them such information and advice as they require, and stand by them during the early days of their pioneer effort.

A still further aim of the association is to encourage interprovincial migration—that is, to promote the settlement in other parts of Canada of both eastern and western Canadians who are intent on leaving their present places of abode. In this way the association hopes to achieve something in the way of checking emigration to other countries. It also plans to work in the closest accord with the government and the railways. A logical result will be an increase in the independent appropriations which both the federal administration and the transportation agencies will set aside for colonization and settlement purposes.

PLATE GLASS UNDERWRITERS MAY ORGANIZE

Recent Developments in Insurance Circles at the Coast—
Vancouver Takes Blanket Policy on Police Force

(Special to The Monetary Times)

Vancouver, May 15th, 1920.

A MOVEMENT is on foot in Vancouver to start a plate glass association among the representatives of the twenty-five companies who are selling plate glass insurance in the city. Their plans are not definitely formed, but the idea is to establish a community of interests as regards rates, and to adopt rules and regulations to govern the conduct of agents engaged in this class of business. It is stated that owing to competition, none of the companies are making money, and some are doing business at a loss.

A somewhat new adventure for the large employers of labor in British Columbia has been carried out by the Consolidated Mining and Smelting Company, Trail, B.C., the company buying life insurance policies for every employee under the age of 55. Six months' services in the employ of the firm was awarded with a policy of \$500, and an additional \$100 is put on for every six months' services in the company until the maximum amount is reached.

Mr. Perry, manager for Canada of the Ocean Accident and Guarantee Insurance Company, visited the city this week. Mr. Perry is chairman of the Ontario Automobile Underwriters' Association, and vice-chairman of the Canadian Automobile Underwriters' Association. He reports great activity in insurance circles in the east.

Mr. Chas. Barsotti, assistant manager of the Fire Insurance Association of Philadelphia, and Victory Insurance Company, of San Francisco, was in the city last week on a business trip. He made his headquarters with the general agents of his company—Messrs. Richards, Acroyd & Gall. At the regular weekly luncheon of the "Blue Goose," Mr. Barsotti was an honored guest, and renewed his associations with his insurance friends in Vancouver.

A scheme has been adopted by the city of Vancouver to put a "blanket insurance policy" on the members of the police force. There were sixteen bids for this insurance, the lowest being accepted. The insurance will cost the city \$5,500 a year. If a member of the force is off duty owing to sickness, accident, or other causes, he will receive \$100 a month as a result of this insurance. It is said the city will save money by this scheme, for in the past year they had paid out \$9,000 in moral obligations to sick police officers. In case of death under this insurance scheme, the widow receives funeral expenses to the extent of \$500.

LIFE COMPANIES JOIN ASSOCIATION

At the May meeting of the executive committee of the Association of Life Insurance Presidents, the Confederation Life Association and the Imperial Life Assurance Co., both of Toronto, were admitted to membership by a unanimous vote. Including these two new members, the total membership of the association is forty-four, comprising thirty-seven United States companies and seven Canadian companies.

"Your Banker" is the title of a booklet just issued by the Life Underwriters' Association of Canada, quoting opinions of managers of Canadian and United States banks to the effect that life insurance is an important factor in a customer's credit.

The annual report of the Royal Bank, now published in booklet form, contains the usual statistical information about production, trade, banking, etc. Some of the important developments during the fifty years of the bank's history are also covered.

A RECORD OF PROGRESS

**THE POLICY-HOLDERS' MUTUAL
LIFE INSURANCE CO.**

1919

LARGEST YEAR'S BUSINESS IN THE COMPANY'S HISTORY

January 1st to April 7th, 1920

That is in three months and seven days, policies written and issued equalled in amount policies issued during the full twelve months of 1919.

This Company has **THAT SOMETHING DIFFERENT** in its Plans which commends it to the Policyholder and the experienced Life Insurance Agent.

For agencies or further information apply to

HEAD OFFICE, 501-504 Temple Bldg., TORONTO
 W. E. CHADSEY, Provincial Manager, 411 Agency Bldg., EDMONTON
 W. T. HART, Provincial Manager, 501 Union Trust Bldg., WINNIPEG
 H. ELDON BEYEA, Provincial Manager, 50 Princess St., ST. JOHN, N.B.
 N. P. WILSON, Provincial Manager, PUGWASH, N.S.

**LONDON & LANCASHIRE
FIRE INSURANCE COMPANY, LTD.**



RESULTS OF 1919 BUSINESS:

	Premiums	Losses and Expenses	Surplus
FIRE - - -	\$16,351,492	\$12,026,335	\$4,325,157
ACCIDENT - -	6,434,338	5,578,015	856,323
MARINE - - -	11,009,465	9,215,120	1,794,345
	<u>\$33,795,295</u>	<u>\$26,819,470</u>	<u>\$6,975,825</u>
		Interest -	1,357,546
			<u>\$8,333,371</u>
Less Provision for Income & Excess Profits Tax		\$1,694,930	
Less Provision for Cost of Business Acquired		<u>1,000,000</u>	
			<u>2,694,930</u>
			<u>\$5,638,441</u>

\$5.00 taken as the equivalent of £1 Sterling.	FUNDS - - - - -	\$32,175,058
	UNCALLED CAPITAL - - - - -	14,348,600
	SECURITY TO POLICY HOLDERS - - - - -	<u>\$46,523,658</u>

ALFRED WRIGHT, Manager and Chief Agent for Canada

A. E. BLOGG, Branch Secretary,
14 RICHMOND STREET EAST, TORONTO

MONTREAL
Colin E. Sword, Manager
146 Notre Dame St. West

VANCOUVER
William Thompson, Manager
London Building

WINNIPEG
A. W. Blake, Branch Manager
290 Garry Street

To People the Prairies With "Hand-Picked" Settlers

Big Colonization Movement Under Way

Through the foresight and determination of public-spirited Western business men, an association has been formed to grapple with a question vital to all Canada.

The Western Canada Colonization Association is a development from minor organizations, which were unable to cope with a work of such importance—that of bringing under crop twenty million acres of privately-owned land, all lying idle within twenty miles of railways in the Prairie Provinces. The settlement of this land promises great and beneficial results for the whole Dominion.

Our Stubborn Financial Problem

An adverse exchange rate bears heavily upon Canada. The only remedy is to increase our exports to the utmost. The direct way to do this is to people millions of acres lying idle in the West. A great mine of gold lies in these fertile fields, and the time has come to work it.

The West Yearns for Development

The Prairie Provinces yearn for immigrants—of the "hand-picked" class. The movement now afoot is heartily welcomed and supported. From the Rockies to the Great Lakes, prominent public and business men are devoting themselves to the furtherance of the project. A strong representative Western Committee is at present visiting Eastern cities. Their mission is to make clear that the movement is vital to all Canada.

A Partnership of East and West

The East will hold a permanent partnership and beneficial interest in the movement. The policies of the Association will not be definitely shaped until the fullest co-operation of Eastern Canada has been elicited. Then a joint executive council, representative of both East and West, will become responsible for the formation of plans mutually satisfactory, and with the one aim in view—an ever-progressing and richer Canada.

Out in the West, lie idle no less than twenty million acres of arable land—all within twenty miles of existing transportation facilities! An unique opportunity for colonization and increased food production, hitherto wasted, is now to be realized.

There is no time for further delay—this is a matter for prompt action—vigorous impetus has already been given to the movement by many of Canada's distinguished men, in both the East and the West.

The Association's Founders:

EASTERN CANADA

Lord Shaughnessy
Sir Vincent Meredith
Jas. A. Carruthers
Chas. R. Hosmer
Sir Herbert Holt
Sir Charles Gordon
Brig.-Gen. F. S. Meighen

Huntley R. Drummond
Col. W. Grant Morden
R. B. Angus
Sir H. Montague Allan
Sir John Eaton
Sir Jos. Flavelle
Sir Edmund Osler

WESTERN CANADA

Jas. Ramsay, Edmonton
P. Burns, Calgary
Jas. H. Ashdown, Winnipeg
Jerry Robinson, Winnipeg
Geo. Lane, Calgary
Geo. Merrick, Winnipeg
A. E. McKenzie, Brandon

Sir Augustus Nanton, Winnipeg
Dr. F. W. Gershaw, Medicine Hat
J. K. McInnis, Regina
W. D. Craig, Regina
F. R. McMillan, Saskatoon
J. F. Cairns, Saskatoon

The Western Canada Colonization Association

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-ninth Annual Report, together with the Audited Accounts to 31st December, 1919.
The premiums for the year are \$28,278,805, against \$25,476,509 for the year 1918.

REVENUE ACCOUNT, 1st January, 1919 to 31st December, 1919 (£5=£1 Sterling)

JANUARY 1ST—	DECEMBER 31ST—
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	Payments under Policies including Medical and Legal Expenses in connection therewith—
Reserve for Unexpired Risks . . . \$10,422,094	Fire \$ 637,623
Total Estimated Liability in respect of Outstanding Losses . . . 7,457,530	Marine 1,330,118
\$17,879,624	Accident 11,390,234
DECEMBER 31ST—	\$13,357,975
Premiums—	Commission \$ 6,113,560
Fire \$ 1,624,298	Expenses of Management . . . 2,012,303
Marine 2,221,560	Contributions to Fire Brigades . . . 6,251
Accident 24,432,947	Bad Debts 49,596
28,278,805	8,181,710
Adjustment of Exchange . . . \$ 176,390	\$21,539,685
Transfer Fees 829	AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—
177,219	Reserve for Unexpired Risks . \$11,619,770
\$46,335,648	Total Estimated Liability in respect of Outstanding Losses . . . 9,446,460
	21,066,230
	Balance transferred to Profit and Loss Account 3,729,733
	\$46,335,648

BALANCE SHEET, 31st December, 1919

Dr.	Cr.
LIABILITIES	ASSETS
SHAREHOLDERS' CAPITAL—	By Mortgages on Property within the United Kingdom \$ 13,200
100,000 Shares, \$50 each . . . \$ 5,000,000	INVESTMENTS—
To Capital—100,000 Shares, \$10 paid . . . \$ 1,000,000	British Government Securities 4,079,235
“ Amounts due to other Companies and Agents 2,259,190	Bank of England Stock 57,722
“ Unclaimed Dividends 1,102	Indian and Colonial Govern't Securities 687,205
“ Outstanding Commission 1,596,079	Indian and Colonial Provincial Securities 174,729
“ Outstanding Expenses 10,344	Indian and Colonial Municipal Securities 360,308
“ Loan Account 2,624,100	U. S. and Foreign Government Securities 6,152,090
6,490,815	U. S. and Provincial Securities 529,069
“ Provisions in Profit and Loss Account for Final Dividend, 1919 650,000	U. S. and Foreign Municipal Securities 9,115,433
“ Profit and Loss Balance 250,000	Railway and other Debentures and Debenture Stock—Home and Foreign 5,338,679
RESERVES—	Railway and other Preference and Guaranteed Stocks 27,529
For Unexpired Risks \$11,619,770	Railway and other Ordinary Stocks 39,708
“ Outstanding Losses 9,446,460	House Property 441,136
Investment Reserve 1,653,286	Shares of Merchants Marine Ins. Co., Ltd., at cost 3,749,100
Special Reserve for Taxes and Excess Profits Duty 1,074,913	Mortgages on Property out of the United Kingdom 359,722
General Reserve Fund 7,161,491	\$30,123,665
30,955,920	By Branch and Agency Balances 6,091,329
\$39,346,735	“ Interest and Rents accrued 359,214
	“ Cash—In hand and on Current Account 892,833
	“ Amounts due from other Companies 879,694
	\$39,346,735

CANADA BRANCH OFFICES: TORONTO AND MONTREAL
C. W. I. WOODLAND, General Manager for Canada and Newfoundland
JOHN JENKINS, Fire Manager.

1919 Insurance In British Columbia

Net Amount of Life Insurance in Force on Dec. 31st was \$141,549,458, Compared with \$112,978,918 Last Year—Fire Insurance Business Also Increases Substantially—Fire Loss Ratio 29 per cent. Against 30.4 per cent. in 1918

BOTH fire and life insurance in British Columbia enjoyed a healthy growth during 1919, according to preliminary figures just issued by H. G. Garrett, superintendent of insurance for the province. The life insurance results compare with the results for 1918 as follows:—

	1918.	1919.
Premiums	\$ 4,026,057	\$ 4,766,713
Amount of policies new and taken up	22,981,412	38,908,525
Net amount in force. . .	112,978,918	141,549,458
Net amount become claims	1,772,603	1,434,947
Claims paid	1,558,574	1,850,673
Unsettled claims not resisted	613,447	209,885

	1918.	1919.
Amount invested in British Columbia on mortgages	6,826,824	6,096,365
On other securities.....	9,352,329	12,242,126

The figures for each company are shown in the accompanying table.

Fire Premiums and Losses.

Compared with 1918, the results for all the companies writing fire insurance were as follows:—

	1918.	1919.
Net premiums	\$4,081,978	\$4,366,727
Net losses incurred	1,241,353	1,267,909
Net losses paid	1,147,666	1,180,657

Life Insurance Companies 1919 Business in British Columbia

(Prepared in advance of Annual Report and subject to correction)

Name of Company.	Premiums for the Year.	Number of Policies, new and taken up.	Amount of Policies new and taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims paid including Matured Endowments.	UNSETTLED CLAIMS.		AMOUNT INVESTED IN BRITISH COLUMBIA.	
									Not resisted.	Re-sisted.	On Mortgages.	On other Securities.
1. Aetna Life Insurance Co.....	\$ 9,892 92	12	\$ 113,026 00	265	\$ 589,932 81	4	4,089 00	\$ 4,000 00	\$ 89 00	<i>Nil.</i>	<i>Nil.</i>	* \$616,366 66
2. Canada Life Assurance Co.....	265,553 37	742	1,631,006 00	3,313	7,977,125 00	33	100,703 00	145,265 00	7,385 00	<i>Nil.</i>	\$ 544,847 00	* 1,696,500 81
3. Capital Life Assurance Co.....	1,695 12	3	10,000 00	20	50,000 00	.....	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	* 45,836 31
4. Confederation Life Association.....	235,071 13	1,056	2,242,727 00	3,698	7,688,202 00	.....	110,044 00	134,215 00	16,329 00	<i>Nil.</i>	1,098,569 22	* 495,745 26
5. Continental Life Insurance Co.....	44,074 33	227	333,825 00	783	1,259,162 00	5	8,000 00	11,000 00	1,000 00	\$ 2,000	3,000 00	+ 205,961 98
6. Crown Life Insurance Co.....	95,644 28	.....	717,249 00	.....	3,331,081 00	.....	26,000 00	36,000 00	1,000 00	<i>Nil.</i>	20,125 00	+ 136,748 73
7. Dominion Life Assurance Co.....	39,473 65	302	730,067 00	.....	1,278,832 00	5	8,050 00	6,150 00	5,050 00	<i>Nil.</i>	76,950 00	* 62,053 17
8. Equitable Life Assurance Society.....	76,374 88	135	298,597 00	1,068	2,391,478 00	.....	53,572 60	59,588 91	2,983 69	<i>Nil.</i>	364,000 00	* 330,829 00
9. Excelsior Life Insurance Co.....	73,065 78	.....	741,500 00	.....	2,116,965 00	4	8,745 00	8,913 00	5,000 00	2,000	<i>Nil.</i>	+ 5,000 00
10. Great West Life Assurance Co.....	531,596 76	.....	4,400,308 00	.....	16,035,351 00	.....	92,292 95	168,064 40	5,524 55	10,000	429,054 96	* 99,287 52
11. Imperial Life Assurance Co.....	223,450 76	906	1,793,870 00	3,184	6,397,286 00	.....	69,360 00	81,714 60	14,198 00	<i>Nil.</i>	111,654 51	* 388,455 49
12. London Life Insurance Co.....	62,421 04	552	866,007 00	1,213	1,795,888 50	12	12,317 88	13,252 88	1,965 00	<i>Nil.</i>	<i>Nil.</i>	+ 672,994 56
13. London & Scottish Assurance Corporation, Ltd.....	37,279 20	39	73,500 00	.....	1,166,720 00	16	30,982 75	46,157 75	1,000 00	<i>Nil.</i>	<i>Nil.</i>	* 154,480 50
14. Manufacturers Life Insurance Co.....	111,187 82	408	835,085 00	1,209	2,501,907 00	12	16,562 10	20,733 10	2,900 00	<i>Nil.</i>	3,950 00	+ 454,329 76
15. Metropolitan Life Insurance (Ordinary Co.).....	293,156 91	3,718	3,880,000 00	10,094	9,340,000 00	80	85,661 54	93,788 54	2,500 00	<i>Nil.</i>	<i>Nil.</i>	+ 1,093,430 38
16. Monarch Life Assurance Co.....	234,627 50	13,526	2,650,000 00	52,512	6,760,000 00	490	48,022 95	49,316 95	859 00	<i>Nil.</i>	6,000 00	* 32,483 46
17. Mutual Life Assurance Co. of Canada.....	140,554 24	.....	1,444,914 00	.....	5,045,581 00	.....	32,134 37	54,573 50	2,500 00	<i>Nil.</i>	18,130 60	* 521,888 06
18. Mutual Life Assurance Co. of N.Y.....	390,314 78	1,610	2,958,975 00	4,339	11,748,318 00	60	84,432 00	123,529 00	18,500 00	<i>Nil.</i>	503,677 53	* 38,500 00
19. National Life Assurance Co. of Canada.....	93,763 93	294	495,376 76	1,715	3,388,068 00	33	74,495 00	81,497 00	16,654 00	<i>Nil.</i>	<i>Nil.</i>	* 100,000 00
20. New York Life Insurance Co.....	65,171 87	181	569,384 00	.....	1,539,915 00	.....	37,276 80	32,113 40	5,163 40	<i>Nil.</i>	<i>Nil.</i>	* 815,787 38
21. North American Life Assurance Co.....	407,775 67	926	2,122,482 00	5,448	11,620,824 00	88	143,790 86	193,444 41	30,412 45	<i>Nil.</i>	1,008,500 00	* 119,116 28
22. Northern Life Assurance Co.....	294,370 96	1,017	2,112,984 00	3,510	6,863,873 00	.....	65,403 30	80,962 42	13,707 03	<i>Nil.</i>	692,870 80	* 33,846 67
23. Norwich Union Life Insurance Society.....	19,671 65	.....	360,008 00	323	732,117 00	8	11,500 00	9,500 00	2,000 00	<i>Nil.</i>	95,500 00	* 38,500 00
24. Phoenix Assurance Co., Ltd.....	187 60	.....	.....	.....	8,000 00	.....	.....	.....	.....	<i>Nil.</i>	<i>Nil.</i>	.....
25. Prudential Insurance Co. of (Ordinary America).....	12,476 17	17	40,000 00	171	455,738 00	1	1,385 00	6,885 00	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>	.....
26. Royal Insurance Co., Ltd.....	136,228 76	1,387	1,671,718 00	4,280	4,810,559 00	37	38,595 55	45,146 55	3,000 00	<i>Nil.</i>	<i>Nil.</i>	.....
27. Sovereign Life Assurance Co.....	183,208 16	7,504	1,305,144 00	29,138	4,498,957 00	224	94,373 04	37,329 81	1,292 07	195	<i>Nil.</i>	.....
28. Standard Life Assurance Co.....	84,691 06	156	602,574 00	697	2,724,756 67	8	13,991 60	23,701 60	7,695 00	<i>Nil.</i>	<i>Nil.</i>	.....
29. Sun Life Assurance Co. of Canada.....	31,852 65	43	105,500 00	424	1,011,419 28	10	23,277 10	27,313 31	3,511 68	<i>Nil.</i>	299,000 00	* 32,500 00
30. Travelers Insurance Co.....	43,144 61	108	275,000 00	479	1,045,887 00	4	5,500 00	5,500 00	2,000 00	<i>Nil.</i>	290,245 45	* 167,884 34
31. Travellers Life Assurance Co. of Canada.....	28,054 18	169	762,941 00	6,757	12,128,308 00	.....	158,227 10	226,619 32	27,800 00	<i>Nil.</i>	<i>Nil.</i>	* 2,872,642 36
32. Union Mutual Life Insurance Co.....	3,188 97	3	13,000 00	41	102,680 00	1	1,000 00	<i>Nil.</i>	1,000 00	<i>Nil.</i>	<i>Nil.</i>	.....
33. Western Empire Life Assurance Co.....	19,012 84	45	110,500 00	299	576,000 00	7	13,400 65	17,173 70	1,226 95	<i>Nil.</i>	<i>Nil.</i>	* 129,966 67
34. Western Life Assurance Co.....	7,432 64	115	181,650 00	186	399,650 00	.....	4,674 75	2,174 75	2,500 00	<i>Nil.</i>	13,000 00	* 15,319 60
35. Western Life Assurance Co.....	18,521 42	.....	148,750 00	.....	499,025 00	.....	1,000 00	5,060 00	2,000 00	<i>Nil.</i>	<i>Nil.</i>	* 6,228 94
	\$4,766,713 20		\$38,908,525 76		\$141,549,458 26		\$1,434,947 38	\$1,850,673 90	\$209,885 82	\$14,195	\$6,096,365 10	\$12,242,126 79

* Basis of valuation not stated. † Book value. ‡ Including loans on policies. § Cost value. ** Year ended November 15th, 1920.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

Premium income of the Employers' Liability Assurance Corporation for the year 1919 was \$28,278,805, compared with \$25,476,505 for 1918. This increase indicates the general expansion which took place in the company's business during the year. Payments under policies totalled \$13,357,975, or about 47 per cent. of the premiums. Commissions were \$6,113,555, and management expenses \$2,012,300. The insurance fund, which was \$17,879,620 at the beginning of the year, was increased to \$21,066,230, and \$3,729,730 was also transferred to profit and loss. Dividends to the amount of \$1,000,000 were paid.

The directors, in their report, refer to the acquisition of the shares of the Merchants' Marine Insurance Co., Ltd., as a result of an agreement reached last June. A subdivision

of the company's shares and a rearrangement of the capital has also been undertaken.

Assets of the Employers' Liability at the end of 1919 totalled \$39,346,735, compared with \$30,710,362 at the end of 1918, and almost double the assets on December 31st, 1917. Most of the investments are now in government and municipal securities.

In Canada, under the management of W. C. I. Woodland, the company has continued to make rapid progress. Premiums written in this country in 1919 were as follows: Fire, \$703,173; accident, \$138,630; automobile, \$311,837; burglary, \$4,629; liability, \$538,419; explosion, \$450; guarantee, \$81,148; hail, \$105,665; sickness, \$83,775. Operations in burglary, explosion and hail insurance were commenced only late in the year, and boiler and plate glass insurance have also been added to the company's lines.



That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO



Helping the Operator

We suggest that subscribers practise the following:—

1. Always consult our latest directory, because numbers are frequently changed.
2. In a moderate tone, speak slowly and distinctly directly into the mouthpiece with your lips not more than an inch away.
3. Answer promptly when your bell rings. It saves "Central" ringing again; saves the calling party's time, and speeds up business generally.
4. When you answer give your name or the name of your firm instead of the old-fashioned "Hello," thus allowing the conversation to begin without waste of time.

Co-operation with the operator, as above, cannot but help your service.

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of Canada



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CANADIAN TRADE MAKES STRIDE TOWARDS NEW RECORD

Imports Exceed Previous High Levels by More Than \$100,000,000—Showing of Exports Not So Favorable, but Some Steady Gains are Noted

TRADE of Canada for the year ended March, 1920, made some notable advances over the preceding year, and a big step was taken towards the establishment of a better record than that which was made in 1918. Imports, in fact, were in excess of those of 1918 by more than \$100,000,000, but, on the other hand, exports were somewhat \$300,000,000 below the figure of two years ago. Imports for the year under review showed an increase of approximately \$145,000,000 as compared with 1919, while exports gained about \$18,000,000.

For the year just ended Canada exported nearly \$363,000,000 more in goods to the United Kingdom than was imported, but this favorable balance is being lessened each year. The same comparison applied to our trade with the United States results in a reversal, there being an adverse balance of about \$338,000,000. It is an encouraging fact, however, that, while exports to the United Kingdom are falling away, those to the United States are largely on the increase.

With the exception of Australia and British South Africa, Canada's trade with the British colonies and foreign countries during the past year advanced considerably. The more notable gains are found under the heading of exports.

The following table, compiled by the Dominion Bureau of statistics, shows trade of Canada for the fiscal year ended March, 1920, with comparisons:—

	Twelve Months ending March		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	542,319,623	526,475,717	693,643,211
Free Goods.....	421,191,056	393,230,085	370,872,958
Total imports (mdse.).....	963,510,679	919,705,802	1,064,516,169
Duty collected.....	161,588,465	158,044,456	187,520,613
EXPORTS			
Canadian.....	1,540,027,788	1,216,443,806	1,239,492,098
Foreign.....	46,142,004	52,321,479	47,166,611
Total exports (mdse.).....	1,586,169,792	1,268,765,285	1,286,658,709
IMPORTS BY COUNTRIES			
United Kingdom.....	81,302,403	73,024,016	126,269,274
Australia.....	2,356,655	4,963,446	1,369,218
British East Indies.....	16,454,226	15,223,434	16,235,738
British Guiana.....	6,716,647	6,747,072	7,412,931
British South Africa.....	553,362	1,300,259	676,070
British West Indies.....	10,550,550	8,437,825	12,093,144
Hong Kong.....	1,805,515	2,121,909	3,194,959
Newfoundland.....	2,947,527	3,098,834	2,139,614
New Zealand.....	3,735,559	7,855,436	3,415,096
Other British Empire.....	1,611,037	888,207	1,267,322
Argentine Republic.....	984,955	1,139,267	3,057,269
Belgium.....	12,973	6,270	911,407
Brazil.....	990,777	1,156,332	1,973,768
China.....	1,336,890	1,954,466	1,201,579
Cuba.....	1,085,547	3,040,953	17,585,528
France.....	5,274,053	3,641,244	10,604,357
Greece.....	20,296	33	700,899
Italy.....	771,187	555,112	999,040
Japan.....	12,255,319	13,618,122	13,635,680
Netherlands.....	1,054,176	495,409	2,222,434
United States.....	792,894,959	750,199,879	802,102,187
Other Foreign Countries.....	18,796,066	20,238,277	35,448,655
EXPORTS BY COUNTRIES			
United Kingdom.....	845,480,069	540,750,977	489,151,806
Australia.....	8,653,635	14,019,629	11,415,623
British East Indies.....	3,774,475	3,831,741	6,762,259
British Guiana.....	1,978,323	2,646,169	3,109,381
British South Africa.....	5,065,658	11,992,299	8,649,756
British West Indies.....	6,838,563	10,200,582	10,868,693
Hong Kong.....	1,003,900	995,116	1,343,867
Newfoundland.....	10,191,564	11,325,618	16,175,443
New Zealand.....	4,089,823	6,227,509	6,987,008
Other British Empire.....	1,712,366	3,170,149	7,323,323
Argentine Republic.....	1,203,142	4,603,130	6,126,457
Belgium.....	4,809,453	950,318	28,463,855
Brazil.....	974,388	4,088,534	2,703,488
China.....	1,954,055	2,856,933	6,659,805
Cuba.....	4,015,940	5,035,975	6,329,783
France.....	201,053,676	96,103,142	61,106,938
Greece.....	4,262	16,902	29,588,964
Italy.....	3,336,059	13,181,514	16,961,312
Japan.....	4,861,244	12,245,439	7,732,514
Netherlands.....	2,462,574	198,985	5,653,218
United States.....	417,812,807	454,873,170	464,029,014
Other Foreign Countries.....	8,651,832	17,129,975	42,349,571

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks during March, 1920, exceeded withdrawals by \$16,249. The balance at the credit of depositors was \$10,453,853, as compared with \$10,437,604 at the end of the previous month. The following is the summary:—

BANK	Deposits for Mar. 1920	Total Deposits	Withdrawals for Mar. 1920	Balance on Mar. 31, 1920.
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts 4,987.00	\$ cts 457,493.88	\$ cts 3,189.87	\$ cts. 454,304.01
<i>British Columbia:—</i>				
Victoria.....	22,868.00	1,103,494.50	31,298.82	1,072,195.68
<i>Prince Edward Island:—</i>				
Charlottetown.....	33,081.25	1,712,087.34	23,698.95	1,688,388.39
<i>New Brunswick:—</i>				
Newcastle.....	Transfer			
St. John.....	90,571.37	4,146,874.45	71,983.08	4,074,941.37
<i>Nova Scotia</i>				
Barrington.....		67,794.24	45.00	69,749.24
Guysboro'.....	646.00	79,425.21	300.43	79,124.78
Halifax.....	34,740.26	2,345,806.94	37,781.80	2,308,025.14
Kentville.....	4,547.00	243,538.82	4,754.03	238,784.79
Lunenburg.....	4,907.00	407,982.67	3,974.05	404,008.62
Port Hood.....	Transfer			
Sherbrooke.....	508.00	67,961.95	3,630.96	64,330.99
Totals.....	196,855.88	10,634,460.00	180,606.99	10,453,853.01

POST OFFICE SAVINGS BANKS

The balance at the credit of depositors in the post office savings banks at the end of February, 1920, was \$31,238,912, or \$665,003 lower than at the end of the previous month. Deposits for the month of February amounted to \$519,822, against withdrawals of \$1,215,902. The statement follows:—

DR.	FEBRUARY	CR.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1920.....	\$ cts 31,903,915.28	WITHDRAWALS during the month.....	\$ cts. 1,215,902.77
DEPOSITS in the Post Office Savings Bank during month.....	519,822.59		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	8,721.64		
INTEREST accrued and made principal 31st March, 1919, more than estimated:—	651.09		
Actual.....	\$1,107,665.37		
Estimated.....	1,107,014.28		
INTEREST allowed to Depositors on accounts closed during month.....	21,704.17		
	32,454,814.77	BALANCE at the credit of Depositors' accounts on 29th Feb., 1920.....	31,238,912.00
			32,454,814.77

VICTORIA BRANCH OF MANUFACTURERS

Most of the attention at the annual meeting of the Victoria, B.C., branch of the Canadian Manufacturers' Association was given to the coming general meeting in Vancouver and Victoria in June. The following officers were elected: N. A. Yarrow, chairman, to replace Edwin Tomlin; R. W. Mayhew, vice-chairman, to replace G. A. Kirk; M. W. Graham, J. L. Tait and E. Tomlin, executive committee; N. A. Yarrow, J. L. Tait and T. Tomlin, representatives on the provincial executive.

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News of Industrial Development in Canada

**Increased Production by Pulp Companies May Lead to Lower Prices—
Possibilities of Paper Industry in Saskatchewan to be Investigated—
Consolidation of British Columbia Iron and Steel Companies Considered**

THE expansion of the pulp and paper trade in Canada is being discussed with much interest in industrial circles. At present the demand is far in excess of the output, but it is predicted that the time is not far hence when this position will be reversed, and in view of the frequent announcements by leading pulp and paper concerns, it would seem that such a change is inevitable. Speaking of the situation, Major F. C. Shorey, director of the Meige Pulpwood Company, which operates in the province of Quebec, said recently:

"The price of pulpwood is doomed to fall within a few months. Most of the pulpwood companies in Canada are increasing their production considerably. Last year was one of the leanest for pulpwood production—this year is one of the greatest. Our company has practically doubled its former production. The United States is the principal buyer of Canadian pulpwood. Our company sells to America exclusively. In my opinion there is no chance of the embargo being lifted on shipments of pulpwood outside the limits of the Crown lands and this will mean that the mills in the United States will be compelled to either locate in Canada or go out of business."

In connection with new developments, it is announced that the Great Eastern Paper Company, Limited, which owns 450 square miles, or approximately 300,000 acres of timber limits in Gaspé County, province of Quebec, on the St. Lawrence River, will open a new industry. The plant of the company comprises a barking mill, a new mill with a capacity of 10,000,000 board feet a year, a ground woodpulp mill with a capacity of 20,000 tons a year and water power development with 5,000 horsepower unit installed and a total capacity of 27,000 horsepower. The company owns also a railway of 7½ miles from the plant to the St. Lawrence with the necessary rolling stock and equipment and the deck, shipping facilities, lighters, etc., at this terminal. Montreal and New York interests are identified with the new enterprise, it is stated.

The Spanish River Pulp and Paper Company also announces its intention to further increase its production, and in consequence the Northern Ontario plants will be enlarged. It is expected that by the end of the present year the company will have a total capacity of 650 tons of newsprint daily. Two new machines of 100 tons capacity were announced recently, and now another 50-ton machine is being ordered for the Sturgeon Falls mill. The respective capacity of the three mills will then be: Sturgeon Falls, 175 tons; Espanola, 225 tons, and Sault Ste. Marie, 250 tons. The construction and installation of these machines requires upwards of six months.

Western Possibilities

The new developments in the pulp and paper industry, however, are practically confined to the Eastern provinces, and from all events, it appears that the West is being neglected, even though the possibilities for the establishment of such an industry there, are claimed to be great. It is understood that Saskatchewan particularly, has tremendous potentialities as a producer of pulp and paper, and a letter from an authority in the lumber business in Saskatoon, points out that large quantities of poplar, which is suitable for pulpwood, are scattered over the northern part of the province. At the present time settlers are burning miles of this valuable timber, because it is impossible for them to handle it in any other way. There are also large deposits of sodium sulphite, which are important to the output of by-products manufactured from the pulp, the most important of which is artificial silk.

The letter further contends that without much difficulty the transportation facilities could be brought up to a higher standard, and render the marketing of the product easier.

Saskatchewan Industrial Bureau

The Saskatchewan government has formed a new department, which is known as the Bureau of Labour and Industries. Hon. Chas. Dunning, provincial treasurer, in explaining the facts to various Saskatchewan boards of trade, stated that the new department will undertake the industrial development of the known resources in the province; that it will investigate the practicability of every industry which might appear possible of development in the province because of the presence of raw materials and other favorable conditions; that the bureau will do all in its power in an educational way to bring to the people of Saskatchewan the necessity of supporting their home industries when established.

Important in its investigations, the bureau will get facts in connection with the pulp and paper industry and make them available to those who may be interested in that particular business. The destruction of valuable timber by fire, through lack of proper production, will also be investigated.

Miscellaneous Trade Notes

The Bird-Archer Company, which has been in operation at Cobourg, Ont., for the past three years, manufacturing boiler compounds, has leased the old Steel Company building which was used for the manufacture of shells during the war, for five years, with the option of buying. Possession of the new premises will be taken on May 24, and will install a plant for manufacturing all its Canadian goods. The new industry will be in operation by May, it is expected.

Woodtite Laboratories, of Modesto, Cal., recently advised the Vancouver office of the association that it is the intention of that company to establish a plant in Vancouver, B.C. This plant is for the purpose of meeting present and future requirements of the Canadian trade west of Winnipeg. The Woodtite company manufactures specialties in auto accessories for which there is a wide demand in Canada.

The Draper Manufacturing Co., Port Huron, announce that they are re-opening and extending their plant at Petrolia, Ont., which was closed down some time ago. The company manufactures valve facing tools, ball check valves, ball globe valves, balanced brass balls, perfect iron and steel balls, perfect brass balls, etc. Their business will be principally with the railways and paper mills and with other users of brass balls.

Lord Leverhulme when recently in Vancouver, B.C., completed negotiations for the purchase of extensive water front property on Vancouver harbor. The intention of the purchaser is to erect a factory as an adjunct to the present local industry, and to build docks and wharves.

The Sterling Twine Co., Limited, capitalized at \$100,000, have recently been incorporated at Walkerton, Ont., for the purpose of manufacturing commercial twine of all kinds (but not binder twine), for sale to the wholesale trade. They have acquired three buildings in the business portion of the town near the C.P.R. station.

The John Hall & Sons, Ltd., pipe machinery manufacturers, of Brantford, Ont., have merged with the Williams Tool Corporation, of Erie, the largest manufacturers of pipe machinery in the United States with a capital of \$1,000,000. John H. Hall and Sons, Ltd., are the largest manufacturers of pipe machinery in Canada. The local plant will be known as the Hall plant of the Williams Tool Corporation. A larger plant will possibly be built, although nothing definite in that regard has been announced.

U. L. Appleford, owner and controller of the economic process of dehydrating milk in Canada, has announced that the Appleford's Milk Products, Ltd., has been organized in Ottawa, with a capitalization of \$1,000,000, the money having been subscribed by Ottawa, Brantford and Kingston in-

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vestors. This will be the parent company of Canada, Mr. Appleford states, and will control a chain of powdered milk factories throughout the Dominion. The site of the first factory is at Trenton, Ont.

Major D. B. Martyn, D.S.O., commissioner of industries for British Columbia, has under consideration a scheme for the consolidation of the several companies at present manufacturing steel from scrap iron on the mainland and islands of this province. There are at present in British Columbia a number of companies engaged in the steel industry, each of them using scrap iron with imported pig iron as their basic material. The British Columbia government consider the industry of such intrinsic importance that the plan now being considered will probably result in the amalgamation of existing plants, possibly assisted financially by the government in order to place the industry on a well-founded and profitable basis. The companies at present existing possess among them sufficient machinery and equipment to provide for one plant of considerable dimensions.

NEW INCORPORATIONS

Ames Holden Rubber Co., Ltd., \$3,000,000—Jenckes Canadian Co., Ltd., \$3,000,000—Jas. Smart Manufacturing Co., Ltd., \$2,000,000—Sugars of Canada, \$2,000,000

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

London, Ont.—The Hermitage.
 Port Arthur, Ont.—Francis, Ltd., \$40,000.
 Nouvelle, Que.—A. Filion, Ltd., \$10,000.
 Carleton Station, P.E.I.—Lord's, Ltd., \$50,000.
 Wingham, Ont.—Fry & Blackhall, Ltd., \$50,000.
 Duncan, B.C.—Tansor Lumber Co., Ltd., \$10,000.
 Walkerton, Ont.—Larsen & Shaw, Ltd., \$40,000.
 Whitby, Ont.—J. O. Giroux & Co., Ltd., \$40,000.
 The Pas, Man.—Allied Engineers, Ltd., \$30,000.
 Quebec, Que.—Comptoir d'Importation, Ltd., \$99,900.
 Belleville, Ont.—Belleville Creameries, Ltd., \$150,000.
 Prince Rupert, B.C.—LePine and Wright, Ltd., \$25,000.
 Brantford, Ont.—McIrvine's Brantford, Ltd., \$100,000.
 Fort William, Ont.—Jas. Davidson & Co., Ltd., \$40,000.
 Petitcodiac, N.B.—Gordon Falls Fur Co., Ltd., \$90,000.
 Trenton, Ont.—Mineral Paint Products, Ltd., \$200,000.
 Thorold, Ont.—Thorold Mountain Masonic, Ltd., \$40,000.
 Walkerville, Ont.—Wm. Woollatt & Sons, Ltd., \$150,000.
 Corinth, Ont.—The Corinth Co-operative Farmers' Club, Ltd.
 Woodstock, Ont.—The Riverside Telephone Co., Ltd., \$500.
 North Vancouver, B.C.—The North Shore Memorial Hospital.
 Prince George, B.C.—The Prince George Sawmills, Ltd., \$25,000.
 St. John, N.B.—New Brunswick Rolling Mills Co., Ltd., \$99,000.
 Drummondville, Que.—Jenckes Canadian Co., Ltd., \$3,000,000.
 Charlottetown, P.E.I.—The Victory Silver Black Fox and Fur Co., \$25,000.
 Hull, Que.—Old Chelsea Club, Inc., \$10,000; Le Club Vimy Ridge, Ltd., \$2,000.
 Newmarket, Ont.—The Newmarket Farmers' Co-operative Co., Ltd., \$10,000.
 Queensville, Ont.—The Queensville Farmers' Co-operative Co., Ltd., \$10,000.
 Stratford, Ont.—Kemp Realty Co., Ltd., \$40,000; Kalbfleisch Bros, Ltd., \$150,000.
 Hamilton, Ont.—Barnard Machinery Co., Ltd., \$200,000; Russell Fruit Co., Ltd., \$40,000.
 Peterboro, Ont.—Schneider-Rishor, Ltd., \$100,000; United Dairymen Co-operative, Ltd., \$250,000.
 Victoria, B.C.—Capital City Baseball Co., Ltd., \$10,000; Dominion Composition Furniture and Toy Manufacturing Co., Ltd., \$50,000; The British Trawling Co., Ltd., \$100,000;

Empire Extension Oil and Investment Co., Ltd., \$100,000; Happy Valley Mills, Ltd., \$50,000; The Veterans Sightseeing and Transportation Co., Ltd., \$10,000; Queen City Tow Boat Co., Ltd., \$25,000; Masters Motor Co., Ltd., \$10,000.

Toronto, Ont.—The Canadian Society of Cost Accounts; Sugars of Canada, Ltd., \$2,000,000; H. E. Givan, Ltd., \$75,000; Scotia Realty Co., Ltd., \$500,000; Advance Automobiles Accessories, Ltd., \$25,000; Canadian Trucks, Ltd., \$150,000; The Allen Paper Co., Ltd., \$60,000; St. Christopher House; Ajax Oil and Gas Co., Ltd., \$500,000; The Ryan Antiglare Light Co., Ltd., \$1,000,000; Huron Fur Dressing & Dyeing Co., Ltd., \$10,000; The Arco Co., Ltd., \$40,000; W. H. Bagshaw, Ltd., \$40,000; Melbournes, Ltd., \$40,000; Vitex Feeds, Ltd., \$50,000; Curran & Briggs, Ltd., \$40,000; Toronto Electric Supply Co., Ltd., \$100,000; Lebel Ore Mines, Ltd., \$1,500,000.

Vancouver, B.C.—Pacific Pulp, Ltd., \$100,000; Marshall Wells, B.C., Ltd., \$1,000,000; Kettle Valley Mills, Ltd., \$10,000; Grace Harbor Logging Co., Ltd., \$50,000; Smiths, Ltd., \$100,000; Morlock Co., Ltd., \$50,000; McLennan Silver Mines, Ltd., \$1,500,000; Musgrave, Ltd., \$10,000; Modern Construction Co., Ltd., \$25,000; John W. Thompson and Co., Ltd., \$50,000; Fire Underwriters' Agency, Ltd., \$100,000; Western Idea, Ltd., \$25,000; Great West Mfg. Co., Ltd., \$20,000; Bethlehem Motors, Ltd., \$25,000; The James Logging Co., Ltd., \$2,000,000; Wilson Creek Consolidated Industries, Ltd., \$50,000; Canadian-European Club, Ltd., \$10,000; Georgia Pharmacy, Ltd., \$20,000; Citizens Amusement Corp., Ltd., \$500,000; John W. Thompson & Co., Ltd., \$50,000; Fire Underwriters' Agency, Ltd., \$100,000; The Western Idea, Ltd., \$25,000; Great West Manufacturing Co., Ltd., \$20,000; Murphy Shoe Co., Ltd., \$20,000; Western Twine and Paper Co., Ltd., \$10,000; The Yellow Fir Lumber Co., Ltd., \$150,000; Burnaby Townsites, Ltd., \$10,000; Canadian Power Co., Ltd., \$10,000; Phillpot Macdonald Co., Ltd., \$10,000; The Adams Lake Mining Co., Ltd., \$200,000.

Montreal, Que.—Intercolonial Import Agencies, Ltd., \$100,000; Birch-Hinds Printing Co., Ltd., \$50,000; Navarre Apartments, Ltd., \$50,000; Hovey Packing Co., Ltd., \$100,000; Canada Mill Stock, Ltd., \$50,000; The Colonial Tobacco Growers and Manufacturers' Corporation, Ltd., \$500,000; Kitchener Timber Co., Ltd., \$200,000; Dent, Allcroft & Co., Ltd., \$1,500,000; Theo Mayer Shoe Co., \$350,000; The Montreal Preserving Co., Ltd., \$100,000; Leclerc & Beauchamp, Ltd., \$45,000; Dominion Chartered Custom House Brokers' Association; Feilde & Co., Ltd., \$50,000; The Sea-Sled Co., Ltd., \$1,160,000; Jas. Smart Manufacturing Co., Ltd., \$2,000,000; Ames Holden Rubber Boot Co., Ltd., \$3,000,000; Burroughes & Co. (Eastern), Ltd., \$50,000; Canada Motor Car Co., \$500,000; Coristine Realties, Ltd., \$2,000,000; Laurentia Co., Ltd., \$25,000; Quebec Petroleum & National Gas Co., Ltd., \$5,000,000; Commercial Engineering, Ltd., \$20,000; International Jewellery Import Co., Ltd., \$49,000; Greenberg, Ltd., \$20,000; Buffaloes Club, Inc., \$5,000; The Mount Royal Chocolate Co., Ltd., \$20,000; L'Aqueduc & Pouvoirs d'Amos, Ltd., \$90,000; Underwood & Underwood of Canada, Ltd., \$10,000.

INSTITUTE OF COMPANY SECRETARIES

A Canadian branch of the Chartered Institute of Secretaries of Joint Stock Companies has been inaugurated, with headquarters in Montreal. The following officers have been elected: Chairman, Wm. MacInnes, Norwich Union Fire Insurance Society, Ltd.; vice-chairman, E. R. Whitrod; "Star" Publishing Co., Ltd.; honorary treasurer, H. J. Williams, Harrison and Crosfield, Ltd.; honorary secretary, J. W. Benson, Canadian Import Co. The examinations for the professional membership of the institute are held at McGill University, and embrace mercantile law, company law, economics, secretarial practice, accounting and certain optional subjects relating more particularly to the special phase of secretarial activity to which a candidate is engaged.

Dinning and Co., Montreal, have removed from their old premises in the Merchants Bank Building to new offices in the Marcell Trust Building, 288 St. James Street.

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Important Features of the Eighth Annual Report
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HEAD OFFICE - WINNIPEG, MAN.

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

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Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have YOU increased YOUR insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of 3139 Mutualists who increased their insurance last year. Put on more insurance!

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Salesmanship depends so much upon the service rendered that we have adopted as our slogan: "Greater Service to Policyholders." We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to S. S. WEAVER, Eastern Superintendent, at Head Office.

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and the best and most fitting form of home charity lies in the direction of Life Insurance. In no other way can the head of the home so surely provide for the permanent welfare of those who look to him for support.

The Great-West Life Policies provide such Insurance on most attractive terms. The fact that, in 27 years, the Company has placed over \$226,000,000 of Insurance in force, carries its own argument.

Full information and personal rates will be sent to any address on request.

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THE COMPANY WITH A RECORD

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2nd Vice-President	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	HON. P. E. LESSARD, M.L.A.
Secretary	J. T. NORTH, Esq.

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Edwards, Morgan & Co. Calgary

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	Geo. H. Ross, K.C., LL.B.



News of Municipal Finance

Edmonton Sinking Fund Report Shows Profit — Moose Jaw Will Not Take Advantage of Exchange Rate — Calgary Estimates Expenditure at More Than \$3,500,000 — An Increase of Half Million Over Last Year

St. Thomas, Ont.—The total assessment for 1920 is \$3,002,525, an increase of \$573,578 over 1919.

Raymond, Alta.—The tax rate for 1920 will probably be 40 mills, an increase of 5 mills over last year.

Victoria, B.C.—The city has broken off relations with the Union of British Columbia Municipalities, by a vote of 7 to 4 by the council.

Toronto, Ont.—The bill providing for the purchase of the Toronto Street Railway has passed the Private Bills Committee of the legislature.

London, Ont.—It is planned to add about \$15,000,000 to the assessment of the city, making a total of \$56,000,000. By this means it is hoped to cut the tax rate down to about 30 mills next year.

Wingham, Ont.—The assessment for this year is as follows:—Land value, \$224,130; buildings, \$685,130; business assessment, \$95,405; income, \$38,200; total, \$1,042,865. The total represents an increase over last year's figure of \$12,000.

Leamington, Ont.—This year's assessment is \$2,841,527, an increase of \$490,743 over last year. The total is divided as follows: Land values, \$785,825; buildings, \$1,389,825; business, \$256,577; income, \$28,800; local improvement, \$380,500.

Collingwood, Ont.—With a deficit of \$47,000 from 1919 operations, the town has set the tax rate at 50 mills. This is 10 mills higher than last year. Even with the present tax rate, the council anticipates a deficit of \$30,000 at the end of this year.

Scott, Sask.—The financial statement of the town for 1919 shows excess liabilities over assets of \$6,607. Outstanding debentures amount to \$136,226. The balance of cash on hand and in the bank is \$8,637, representing the surplus of receipts over expenditures.

Walkerville, Ont.—The town's assessment of \$8,724,418 for 1920, is made up of the following amounts: Land, \$1,498,473; buildings, \$4,723,807; business, \$2,026,290; income, \$475,848. Last year's rate was \$1,034,937 below this year's rate. The tax rate will be struck at the July session of the council.

Moose Jaw, Sask.—The council has passed on estimates totalling \$204,450, and it is likely that further expenditures amounting to \$40,893 will be passed shortly. This makes a total of \$245,343, to which would be added \$20,000 for the floating of the loans and the meeting of interest and discount charges.

Regina, Sask.—As the result of negotiations between the provincial government officials and the banks, loans will be made to municipalities for school purposes in the southwest part of the province. Due to poor crops, municipal councils are unable to collect taxes, consequently the banks have shown some reluctance to make advances.

Calgary, Alta.—The final total of civic estimated expenditures is \$3,540,032, as against \$3,009,379 actually expended last year, an increase of \$530,653. On these expenditures the tax rate of 44 mills is calculated, with an addition of $\frac{3}{4}$ of a mill for special levy to cover losses in collections, and 1 mill on land valuation alone for the provincial supplementary revenue tax.

Winnipeg, Man.—Estimates amounting to more than \$2,000,000 have been passed for public school purposes.

Tax rates for 1920 will be struck some time in June, and will likely be higher than last year, because of heavy proposed civic expenditures. Total realty assessment for the year is shown at \$236,970,140, with exemptions of \$40,971,930. Of the total assessment the value of the land comes to \$144,332,700, and the buildings \$92,637,710.

Moose Jaw, Sask.—With the arrival of another date upon which the city will be required to make payment of \$25,000 to retire debentures issued in denominations of English

money, it was decided that Canadian holders of the debentures would receive an equivalent in Canadian money and only the holders in England would receive the face value of the debentures.

The debentures are for £2 5s. each, and are payable at London, Eng.; Montreal, Toronto and Moose Jaw. By taking advantage of the exchange situation and paying the Canadian holders only the present equivalent of £2 5s. for each debenture, the city might save about \$4,000. The decision of the finance committee means that the city will save nothing upon the payments to Canadian holders, but will make between \$1,000 and \$2,000 on the holdings in England, where no more than £2 5s. will be expected.

Medicine Hat, Alta.—In supreme court the city lost in an action to recover taxes as an ordinary debt. The city brought suit by ordinary action against John E. Howson for arrears of taxes for the years 1915 to 1919 inclusive, the amount of taxes being \$1,652.76. The defendant said that the charter does not give the city any such right of action, but restricts the method of recovery to enforcement of lien, distress and tax sale proceedings. Mr. Justice Simmons held that the defendant's contention was right, and he dismissed the action.

Edson, Alta.—The municipal district of Edson, No. 555, has been disorganized and will in future be known as an improvement district under the same number. During the war the rails were lifted from a part of the Canadian Northern railway track. A considerable decrease in population within the bounds of the Edson municipal district then developed, and by 1918 the total assessable area in the district had fallen to 47,000 acres, with a further reduction to 37,000 acres in 1919. It has, therefore, been found necessary to disorganize the district, the total revenue from which has latterly not proved sufficient to keep up the municipal machinery and the running expenses of a municipal district office.

Edmonton, Alta.—A profit of \$40,756 was made by the sinking fund board last year, according to a statement given out by City Comptroller Mitchell. In the previous year the board made a gain of \$15,104. The total funds of the board at the end of last December amounted to \$5,371,395, which included surplus earnings of \$232,338, which, however, are subject to the results of realization on mortgage loans. The increase over the funds for 1918 was \$778,297. Interest earnings on mortgages, bonds, debentures and guaranteed stocks amounted to \$277,245, as compared with \$213,888 for the previous year. The sinking fund requirements for the year were \$236,489, showing the excess earnings as given.

Included in the board's investments are: War loan bonds, \$448,000; bonds and securities guaranteed by the provinces of Canada, \$680,198; debentures of municipalities and school districts, \$773,299; Edmonton debentures, \$400,000; Edmonton short-term debentures issued against arrears, \$893,574. First mortgages over Edmonton real estate amount to \$1,140,520, while real estate acquired at cash value totals \$73,408. Under the head city of Edmonton, bills receivable, there is \$658,412, while interest due and accrued stands at \$264,452.

Hon. Edward Brown, provincial treasurer of Manitoba, stated on May 14, that so far this year a total of \$264,000 had been loaned by the government for the purchase of seed grain. Last year the total loans of this character amounted to \$125,000. It is expected that this year more than \$300,000 will be utilized in this manner. Mr. Brown stated that the government had provided this amount for this purpose, but that the legislature had not set any limit on the amount of money that could be appropriated for this purpose.

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BANK OF MONTREAL HALF-YEARLY STATEMENT

Increased demand for bank accommodation, and substantial growth of deposits are reflected in the statement of the Bank of Montreal for the six months ended April 30. Profits for the half-year amounted to \$1,802,585, compared with \$1,751,237 in the corresponding period a year ago, representing an increase of \$51,348. Out of the results of the half-year were paid the usual quarterly dividends at the rate of 12 per cent. per annum, amounting to \$1,200,000, while there was written off bank premises the sum of \$225,000, or \$25,000 in excess of the amount shown in the 1919 statement. Other deductions included an allowance of \$100,000 for war tax on note circulation, being an increase of over \$9,000 over a year ago and \$20,000 more than that allowed for in the first half of the bank's 1918 fiscal year. After all deductions, surplus, profits, as at April 30 last, amounted to \$277,585, which, added to the balance carried into the current year's accounts left the amount of \$2,090,440 to bring into the second half of 1920.

It is in the balance sheet figures, however, where the most significant changes from the position occupied by the bank a year ago are shown. Combined notice and demand deposits at upwards of \$470,000,000 stand some \$77,000,000 over those at the end of April, 1919, those of the demand class contributing \$33,000,000 of the gain, with savings accounts approximately \$44,000,000 in excess of \$312,000,000.

Liquid assets of the banks shown at \$302,821,820 are higher by almost \$97,000,000 than those on April 30, 1919, but liabilities to the public owing chiefly to the sharp increase in deposits of both classes grew from \$441,595,847 at the end of the first half of 1919 to \$518,975,429 in the statement under review lowering the ratio of assets of a quick nature to public liabilities from 66.57 per cent. a year ago to 58.35 per cent.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

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

For further information, address

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

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GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920).....	98¼	98½
United Kingdom 5½% (Nov. 1, 1921)...	94	94½
United Kingdom 5½% (Nov. 1, 1922)...	93	93½
United Kingdom 5½% (Aug. 1, 1929) ...	90	90½
United Kingdom 5½% (Feb. 1, 1937) ...	83¾	84¼
Dominion of Canada 5½% (Aug. 1, 1921)	96¾	97¼
Dominion of Canada 5½% (Aug. 1, 1929)	90¾	91¼

Government and Municipal Bond Market

Bond Market Unaffected By Budget — Improvements in Victories Expected — Nova Scotia Makes Favorable Loan—Saskatoon Bonds Not Sold—Commissioner Yorath Explains Situation

VERY little immediate effect on the bond market has been produced by the budget speech. The increase in the tax on higher incomes has, of course, made tax-exempt war bonds still more desirable to the man of wealth, but this change was evidently discounted some time ago. Just what effect the taxes on luxuries will have on saving and on the demand for first-class securities is too uncertain to greatly influence the market at present. It was also understood that there would be no government loan this year, and the minister's statement that borrowing must cease confirms this.

As regards the general condition of the market, it is considered that the tone is slightly improved. The New Brunswick and Toronto Separate School bonds have all been taken up, chiefly by Canadians. A feature of the sale of these two issues is the lack of institutional buying.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Massey River S.D., Man..	\$ 12,000	..	20-instal.	May 24
Pembroke, Ont.	37,439	6	10-instal.	May 28
Port Dalhousie, Ont.	120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Glencoe, Ont.	18,000	5½	20-instal.	.....
Province of Manitoba	2,769,000	6	5-years	May 26
Alberta School Districts	116,500	7	Various	June 1
Milford, Ont.	58,700	6½	10 & 20-inst.	June 7
Vermilion, Alta. ..	26,000	6½ & 7	20-instal.	June 14
Sarnia, Ont.	100,000	5½	20-years	.....
Lawrence R.M., Man	50,000	6	20-years	June 22

Sarnia, Ont.—Tenders are being received for \$100,000 5½ per cent. 20-year debentures.. James Wood, treasurer.

Milford, Ont.—The town will receive tenders until June 7th, 1920, for the purchase of the following 6½ per cent. debentures: For sewers, \$36,000, 20-instalment; for electric light, \$22,000, 10-instalment; for waterworks, \$700, 20-instalment.

Vermilion, Alta.—Tenders will be received until June 14th, 1920, for the purchase of the following debentures:—\$20,000 6½ per cent. 20-instalment, for fire purposes; \$6,000 7 per cent. 20-instalment, for electric light and power extension. (See advertisement elsewhere in this issue).

Chatham, Ont.—The city treasurer has announced that towards the end of this month he will have an issue of local improvement debentures for sale. The debentures would be for a period of one to ten years, and would bear interest at the rate of 6 per cent. As in the past the issue will be sold locally, and already a large amount has been spoken for.

Alberta School Districts.—Tenders will be received until June 1st, 1920, for the purchase of thirty blocks of school district debentures, aggregating \$116,500, as follows: Rurals, 15-years 7 per cent., \$27,100; rurals, 10-years 7 per cent., \$20,700; village school districts, 10-years 7 per cent., \$22,000; village school district, 15-years 7 per cent., \$9,000; rurals, 5-years 7 per cent., \$1,575; town school district, 25-years 7 per cent., \$25,000; consolidated school district, 20-years 7 per cent., \$11,000. J. T. Ross, Deputy Minister of Education, Edmonton.

Manitoba.—The province is calling for tenders up till May 26th, 1920, for the purchase of \$2,769,000 5-year 6 per cent. bonds, the proceeds of which will be used for housing and other improvements. Interest and principal are payable in New York, Toronto, Montreal and Winnipeg. A feature of the issue is the conversion privilege, which is a new departure in the issuing of Canadian bonds. There will be a provision in the definitive bond, giving to the holder the right of exchange at maturity for a 15-year 5½ per cent. bond at par, by giving three months' notice before maturity of the bond. Bonds to be exchanged, with the exception of the interest rate, will be similar in every respect to the present issue.

Debenture Notes

Niagara Falls, Ont.—A by-law to raise \$250,000 for sewer construction has been passed.

Nova Scotia.—A bill providing for the loan of \$8,000,000 for highway construction has been passed.

Fredericton, N.B.—A bond issue of \$200,000 for the construction and upkeep of the hospital, is proposed.

Niagara Falls, Ont.—The council has authorized the issue of \$200,000 bonds for the purpose of carrying on under the new provisions of the housing act.

Winchester R.M., Man.—Ratepayers on May 28th, will be asked to vote on a by-law authorizing the issue of debentures to the amount of \$9,840.

Brunkild, C.S.D., Man.—Ratepayers will be asked to vote on June 1st, on a by-law authorizing the issuance of \$35,000 7 per cent. 20-instalment debentures.

Winnipeg, Man.—On June 11th, 1920, ratepayers will be asked to vote on the following money by-laws: \$1,500,000 for schools; \$279,000 for hospitals; \$300,000 for Maryland bridge.

Lethbridge, Alta.—The commissioners are going over various items of capital expenditure, during a period of some ten years, for which bonds were not provided, with a view of consolidating them and issuing debentures for the whole amount, which exceeds \$200,000.

Bond Sales

Manitoba.—The province recently sold to Messrs. Wood, Gundy and Co. at par \$500,000 5½ per cent. 3-year bonds, the proceeds of which will be used for the purpose of financing the Farm Loans Association, according to an announcement just made.

York Township, Ont.—Messrs. A. Jarvis and Co. have been awarded \$18,000 5½ per cent. 20-instalment public school debentures at 93.19. Tenders received were: A. Jarvis and Co., 93.19; C. H. Burgess and Co., 92.32; R. C. Matthews and Co., 91.70; United Financial Corporation, Ltd., 91.33; Housser, Wood and Co., 90.57.

Nova Scotia.—The province has disposed of \$2,200,000 6 per cent. five-year bonds for construction purposes at 101.19, and \$800,000 6 per cent. five-year bonds for refunding in the United States at 91.21. At these rates the province paid about 5.72 per cent. for its money. The successful syndicate in both cases was comprised of the following companies: R. A. Daly and Co. and W. A. Mackenzie and Co., Toronto; Merrill, Oldham and Co., Boston; Lee, Higginson and Co., New York; E. H. Rollins and Sons, Boston. Other bids were: A. E. Ames and Co., Harris, Forbes and Co. and National City Co., 100.655, Halifax, 91.194, New York, for first and second blocks, respectively; Dominion Securities Corporation and Wood, Gundy and Co., 100.137, Halifax, and 90.837; New York; Housser, Wood and Co. and C. H. Burgess and Co., 90.82 for \$800,000 and 101 and interest for an option on the other block; Canada Bond Corporation, 99.53 and 90.07.

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are frequently faced with perplexing problems when questions of investment and reinvestment arise. Their safest policy is to make security the first consideration. For that reason, we commend to them Canadian Government and Municipal Bonds, which can be bought to-day to yield from 5.41% to 7%.

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1924	98 and	6.01%
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Saskatoon Issue

In regard to the \$988,900 debenture issue of Saskatoon, Sask., Commissioner Yorath reported to the council on May 10th, that no direct bid had been made. Messrs. Wood, Gundy and Co., however, asked for options as follows: For the entire issue, 85.80 and accrued interest, payment in Saskatoon funds; for \$368,900 of the bonds, excluding block No. 2, at 86.26 and accrued interest, payment in Saskatoon funds. The above bonds carried interest at 5 and 6 per cent., and matured in 20 and 30 years. In case the city considered the price too high for that type of bond, Wood, Gundy and Co., made an offer to sell \$250,000 5-year 6 per cent. bonds in the United States market. An option was also asked for this block, the price being 86.50 and interest, payment in New York funds. This would mean that the city could secure the benefit of whatever premium there is on United States exchange, and at present rates this will bring the price up to a fairly substantial rate in Saskatoon funds.

Although the latter offer was considered the best, the objection was taken to selling the securities in the United States because the city would probably have to pay a premium for New York funds at time of both principal and interest. If the same rate of exchange continues the city would have to pay on interest an increase of 12 per cent., a discount of 10 per cent. in the United States being approximately equivalent to 12 per cent. premium in Canada, or \$112 for \$100 of every principal redeemed. On the average this would mean that the cost of the money to the city would be approximately on a basis of 9.2 per cent., i.e., if the same rate of exchange continues. No definite decision was made, however, and the matter will be taken up with the Bank of Montreal. The possibility of making a local issue will also be considered.

Effect of Defaults

In concluding his report to the council Commissioner Yorath said: "It was ascertained by your commissioner when in the east, from a very reliable source, that the default of the city of Prince Albert and other municipalities in the province of Saskatchewan in the payment of interest, has adversely affected all Saskatchewan municipal securities, and that some of the big financial and investment corporations have struck these securities from their list. It will be realized that this situation will adversely affect the price of all municipal debentures throughout the province. The matter is of such importance that some combined action should be taken by the municipalities in an endeavor to persuade the provincial government to take steps to remove the uncertainty which has arisen in financial circles regarding Saskatchewan municipal securities, arising from the default of a few municipalities."

Lawrence R.M., Man.—Tenders will be received until June 22nd, 1920, for the purchase of \$50,000 6 per cent. 10-year debentures. (See announcement elsewhere in this issue).

STERLING BANK OF CANADA

There is no truth in the rumour that the Sterling Bank is going to be absorbed or sold, said G. T. Somers, president of the Sterling Bank, at the annual meeting held in Toronto on May 18. Mr. Somers also announced that the dividend rate had been increased to 8 per cent. The report submitted showed profits of \$251,346 for the year ended April 30th, 1920, compared with \$213,632 for the preceding year. This, added to the balance of 40,909 brought forward from 1919, made a total of \$292,256 available for distribution. Dividends at 7 per cent. absorbed \$85,883, \$50,000 was transferred to reserve, \$70,000 to contingent account for depreciation of assets, etc., \$20,000 was written off bank premises, \$23,429 set aside for taxes and the balance of \$42,942 carried forward in profit and loss.

Very substantial gains have been made in the volume of business, as the following comparisons show:—

	1919.	1920.
Circulation	\$ 1,216,300	\$ 1,290,337
Demand deposits	4,706,154	4,809,021
Savings deposits	11,661,815	12,666,999
Cash assets	3,730,597	3,906,748
Securities and call loans	12,354,919	17,353,809
Current loans and other assets	7,075,964	9,022,057
Total assets	19,430,884	26,375,867

LONDON AND LANCASHIRE FIRE

Premium income of the London and Lancashire Fire Insurance Co. during the year 1919 totalled \$33,795,295, compared with \$31,262,299 in 1918; the fire premiums increased from \$12,186,115 to \$16,351,492, and the accident from \$4,522,582 to \$6,434,338, but the marine premiums dropped from \$14,533,602 to \$11,009,465. Losses and expenses were \$20,952,330 in 1918, and \$26,819,470 in 1919, an increase of almost \$6,000,000. The surplus, together with interest, amounted to \$8,333,371, from which \$1,694,030 was set aside for Dominion taxes, and \$1,000,000 for the cost of business acquired.

The financial position of the company has been still further strengthened. The funds are now \$32,175,058, and the uncalled capital \$14,348,600, compared with \$27,831,045 and \$14,109,640, respectively, at the end of 1918. The security to policyholders totals \$46,523,658.

The London and Lancashire Fire Insurance Co. was established in 1861, and commenced business in Canada in 1880. The chief agent and manager here is Alfred Wright, who is not only well known in insurance work but also takes a broad interest in fire prevention and in other matters connected with fire insurance.

POLICYHOLDERS' MUTUAL LIFE INSURANCE CO.

Business written up to April 7th, 1920, by the Policyholders' Mutual Life Insurance Co. equalled the total done in the whole year 1919. This indicates that the rapid increase in the volume of new life insurance business is by no means falling off. The company's premium income in 1919 totalled \$98,160, and the total income was \$106,948. Claims were only \$10,500, in addition to which \$1,696 was paid in surrender values. The expenses were \$42,372, made up chiefly of commission \$22,456, salaries and auditors' fees \$8,356 and medical fees \$2,860.

Assets at the end of 1919 totalled \$217,667, of which securities comprised \$115,119. The reinsurance reserve is \$177,880, and total liabilities outside of capital stock were \$178,256. The paid-up capital is \$46,640. The Policyholders' Mutual has an Ontario charter, doing business under provincial license, and has also extended to New Brunswick, Nova Scotia and some of the western provinces.

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CORPORATION SECURITIES MARKET

Issue of \$15,000,000 Canadian National Railway Equipment Trust Certificates Offered in New York—Preferred Stock of Great Eastern Paper Co. to Be Soon on the Market

THERE was considerable activity in outstanding bonds on the Canadian stock exchanges during the week ended May 19, at least more so than in previous weeks, in which Quebec Railway and Riordon were the features. In some cases prices were steady, but generally the tendency was to lower levels.

In new issues, the features of the week was the offering of \$15,000,000 7 per cent. 15-year equipment trust gold certificates of the Canadian National Railways in New York, by Wm. A. Read and Co., at 99 and interest, to yield over 7.10 per cent. Semi-annual payments of \$500,000 provide for the retirement of the certificates by maturity, but the issue is not callable. These \$15,000,000 certificates are issued against new railway equipment costing \$20,204,500, an initial payment of \$5,024,500 or over 25 per cent. of the cash contract cost being made. The statement from New York says:—

"The advantages of the serial equipment trust plan is retained by providing semi-annual payments sufficient to retire the entire issue by the maturity date, May 1, 1935. These payments, instead of being used to retire specific maturities, must be used by the trustees to purchase certificates in the open market at or below par if obtainable. The fixed rentals may be increased from time to time to buy certificates at a premium if the railway elects. Each payment is held by the trustees until the next one is due, unless absorbed in the meantime by the purchases of the certificates from holders. If the semi-annual payment is not used up by the compulsory purchases of the certificates up to par or by the optional purchases at a premium, the payment must be invested in obligations of the Dominion of Canada maturing at or before the maturity date of the certificates."

Fraser Companies, Ltd., have disposed, through the Royal Securities Corporation, \$450,000 6 per cent. 10-year first mortgage serial gold bonds. This is the unsold balance of a \$2,000,000 issue made last year. It is understood that the Fraser Companies will use the proceeds for developments at Chatham, N.B.

Messrs. Versailles, Vidricaire, Boulais, Ltée., Montreal, have secured \$85,000 10-year 5½ per cent. gold bonds of the Ha Ha Bay Land and Building Co., endorsed by the Chicoutimi Pulp Co., and the town of Val Jalbert, and \$222,500 endorsed by the Ha Ha Bay Sulphite Co. and the town of Port Alfred. The issues will be offered shortly to yield 6.1 per cent.

Great Eastern Paper Stock

The Great Eastern Paper Co., Ltd., will offer \$2,500,000 8 per cent. cumulative preferred stock. It is expected that a good part of the securities will be placed in the United States, the underwriters being Thornton, Davidson and Co., of Montreal, and Lawrence Chamberlain and Co.,

Inc., of New York. The proceeds of the issue will be used for the development of a big pulp and paper industry in the province of Quebec, plans of which are announced elsewhere in this issue. Tangible assets, according to appraisal, are \$9,198,000 net worth. This is a value of \$351.61 a share for preferred stock and \$157.25 for common stock.

Identified with the new enterprise are prominent New York interests, as will be seen by the names of the following directors: Charles W. Mullen, president and general manager; W. M. Dobell, vice-president, late of Dobell, Beckett and Co.; H. C. Foy, of H. R. Goodday and Co., lumber exporters, Quebec; A. H. Cook, K.C., Quebec; Henry Holgate, consulting engineer, Montreal; Lawrence Chamberlain, investment banker, New York; John Mullen, pulp and paper manufacturer, Bangor, Me.; Fergus Murphy, secretary, lawyer, Quebec.

CANADIAN STOCKS FALL OFF TO SOME EXTENT

DULLNESS prevailed in the New York market for the week ended May 19, but for the most part prices were steady. Towards the close, however, an excited weakness was visible and most issues finished with losses. The responsible influences were those which have combined against a constructive effort for the past few weeks—namely, disturbances in the business and credit fields. Banking opinion in Wall Street is that there will be a marked improvement in the credit situation within the next few months. It is believed that the peak has been reached, and that an orderly recession in bank loans will soon get under way.

The actions of the Canadian exchanges reflected the position of the New York market, although losses were not great, the unsettled conditions of late having let traders to prepare for sudden changes. In Toronto trading was very light, Brazilian being the most active with sales of 1,300. A gain of ¼ of a point was also made, the close being at 43. Bank stocks were steady, with the exception of Merchants and Royal, which showed declines of 3 points each. In loan and trust Canada Permanent was weaker at 174.

Pulp and paper stocks featured the Montreal market, most of those issues showing advances and considerable activity. Brompton furnished sales of 7,126, with a gain of 1 point, while Laurentide was fractionally higher, with a turnover of 3,403 shares. Wayagamack, however, showed a decline, 1,570 shares changing hands. Howard Smith was most notable, closing strong with a gain of 5 points. This advance is attributed to the large earnings of the company to which the market readily responds in view of the small floating supply. The company recently increased the output of its high-grade paper at the Beauharnois plant and the sulphite production at the Cornwall plant is also being increased materially. The company has also strengthened its position in the matter of a supply of raw materials by the acquisition of timber limits in the Gaspé region. The statement regarding the strong position of the two leading textile companies did not seem to materially affect those issues. Bank stocks showed considerable losses.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended May 19th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain.....pref.	85	90	Crown Life.....	83	.....	Lambton Golf.....	500	545	Sterling Bank.....	107	.....
Amer. Sales Bk.....pref.	72	76	Cuban Can. Sugar.com.	34	39.50	Lowe's (Montreal).....com.	80	.....	Sterling Coal.....com.	19.75	21.25
.....6's	95	99.50	.....pref.	74	77.50	Loew's (Ottawa).....com.	10	13.75	Sun Life.....	150	.....
Ames-Holden Tire.....com.	40	44	Davies William.....6's	97.50	101	.....pref.	.....	82	Toronto Paper.....6's	85	90
Belding Paul.....com.	55	60	Dom. Foun. & Steel.com.	70	72	Manufacturers Life.....	38	41.25	Toronto Power.5's (1924)	86	90
British Amer. Assurance	8.50	13.25	.....8% pref.	99	98.50	Massey-Harris.....	98	105	Trust & Guarantee.....	74	80
Burns, P., Ist.....6's	97.75	.....	Dom. Iron & Steel 5's 1939	72	76	Mexican Nor. Power..5's	7	10	United Cigar Stores pref.	1.75	.....
Can. Furniture.....com.	5	7.50	Dunlop Tire.....7% pref.	90	94.75	Mississauga Golf.....	50	60	Western Assurance.....	10	14.75
Can. Machinery.....com.	27	35	Eastern Car.....6's	89	94	Morrow Screw.....6's	87	92	West. Can. Pulp.....com.	37	39
.....6's	75	81	Goodyear Tire.....7% pref.	91	96	Murr-K.7% pref.X-D34	66	72	Western Grocers.....pref.	.....	77.50
Can. Marconi.....	2.50	3.50	Gordon, Irons'e & Fare 6's	.....	96	National Life.....	40	.....	Whalen Pulp.....com.	38	.....
Can. Mortgage.....	65	70	Harris Abattoir.....6's	93	98	North-Amer. Pulp.....	6	6.50	.....	.....	.....
Can. Oil.....com.	51	.....	Home Bank.....	93.50	96.50	N. S. Steel.....6% deb.	79	84.50	.....	.....	.....
Can. Westinghouse.....	109	114	Imperial Oil.....	117	123	Nukol.....	.....	65	.....	.....	.....
Can. Woollens.....com.	44	49.50	Inter. Milling.....pref.	87	92	Ont. Pulp...6's X-Talons	88	91.50	.....	.....	.....
.....pref.	80	85.50	Kipawa Paper.....com.	58	61.50	Page Hersey.....pref.	73	.....	.....	.....	.....
Cockshutt Plow 7% pref.	57	64	King Edward Hotel.com.	60	69	Robert Simpson.6% pref.	75	79.50
Col'wood Shipp'g...6's	82.757's	74.50	80	South Can. Power..pref.	70	75

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 19th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week ended May 19th.

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

TORONTO—Continued.

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

WINNIPEG—Week ended May 15th.

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

NEW YORK—Week ended May 15th.

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

LONDON, Eng.—Week ended May 1st.

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

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th of April, 1920.

PROFIT AND LOSS ACCOUNT	
Balance of Profit and Loss, 30th April, 1919.....	\$ 40,909.97
Profits for the year ending 30th April, 1920, after deducting charges of management, rebate of interest, etc.	251,346.48
Making a total of	\$ 292,256.45
RESERVE FUND	
April 30, 1919 — Balance brought forward	\$ 400,000.00
April 30, 1920 — Transferred from Profit and Loss Acct.	50,000.00
	\$ 450,000.00

GENERAL STATEMENT

LIABILITIES	
Notes of the Bank in circulation	\$ 1,290,337.00
Deposits not bearing interest	\$ 4,809,021.72
Deposits bearing interest (including interest accrued to date of statement)	12,666,999.67
Due to Dominion Government	\$17,476,021.39
Balances due to other Banks in Canada	5,600,000.00
Acceptances under Letters of Credit	257,687.28
Acceptances under Letters of Credit	5,041.27
Total liabilities to the public	\$24,629,086.94
Capital Stock paid up	\$ 1,229,570.04
Reserve Fund	450,000.00
Dividends unpaid	2,750.40
Dividend No. 53, payable 15th May	21,517.53
Balance of Profit and Loss Account carried forward	42,942.86
	\$ 1,746,780.83
	\$26,375,867.77

ASSETS

Current Coin held by the Bank	\$ 111,019.20
Dominion Notes held	2,411,291.20
Deposit with the Minister for the purpose of the Circulation Fund	66,826.78
Notes of other Banks	258,811.43
Cheques on other Banks	772,272.01
Balances due by other Banks in Canada ..	5,169.52
Balances due by Banks and Banking Correspondents elsewhere than in Canada....	281,358.13
	\$ 3,906,748.27
Dominion and Provincial Government Securities not exceeding market value	9,613,942.37
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	3,275,465.36
Railway and other Bonds, Debentures and Stocks not exceeding market value	397,812.09
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	159,841.90
	\$17,353,809.99
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 8,476,428.53
Overdue Debts (estimated loss provided for) ..	8,802.05
Bank Premises, at not more than cost, less amounts written off	401,282.64
Liabilities of Customers, under Letters of Credit, as per contra	5,041.27
Other Assets not included in the foregoing.	130,503.29
	\$ 9,022,057.78
	\$26,375,867.77

G. T. SOMERS, President.
Toronto, April 30th, 1920.

A. H. WALKER,
General Manager.

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office, and certified returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1920, as well as at another time during the year, as required by Section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the bank.

J. J. ROBSON, L.L.A., Auditor.

BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half Year ended 30th April, 1920

Balance of Profit and Loss Account, 31st October, 1919.	\$ 1,812,854.43
Profits for the half-year ended 30th April, 1920, after deducting charges of management, and making full provision for all bad and doubtful debts	1,802,585.67
	\$ 3,615,440.10
Quarterly Dividend 3 per cent. paid 1st March, 1920	\$ 600,000.00
Quarterly Dividend 3 per cent. payable 1st June, 1920	600,000.00
	\$ 1,200,000.00
Reservation for Bank Premises	225,000.00
War Tax on Bank Note Circulation to 30th April, 1920	100,000.00
	1,525,000.00
Balance of Profit and Loss carried forward.	\$ 2,090,440.10

GENERAL STATEMENT—30th April, 1920

LIABILITIES	
Capital Stock	\$20,000,000.00
Rest	\$20,000,000.00
Balance of Profits carried forward.....	2,090,440.10
	\$22,090,440.10
Unclaimed Dividends	9,134.36
Quarterly Dividend, payable 1st June, 1920	600,000.00
	22,699,574.46
	\$42,699,574.46
Notes of the Bank in circulation	\$40,128,660.00
Deposits not bearing interest	157,790,023.97
Deposits bearing interest, including interest accrued to date of statement.....	312,317,173.99
Deposits made by and Balances due to other Banks in Canada	2,690,003.69
Balances due to Banks and Banking Correspondents elsewhere than in Canada....	2,700,590.09
Bills Payable	3,348,977.52
	518,975,429.26
Acceptances under Letters of Credit.....	8,031,029.10
Liabilities not included in the foregoing.....	1,444,106.12
	\$571,150,138.94

ASSETS

Gold and Silver coin current	\$27,584,996.80
Dominion Notes	61,533,290.50
Deposit in the Central Gold Reserves	19,200,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	\$10,524,648.26
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,093,455.90
Call and Short (not exceeding thirty days) Loans in Great Britain and United States.....	101,196,991.49
	113,815,095.65
Dominion and Provincial Government Securities not exceeding market value.....	14,866,748.61
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	5,568,093.80
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	36,990,748.72
Notes of other Banks	2,911,165.00
Cheques on other Banks	20,351,681.40
	\$302,821,820.48
Current Loans and Discounts in Canada (less rebate of interest)	213,394,712.25
Loans to Cities, Towns, Municipalities and School Districts	23,977,765.63
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	15,798,725.61
Overdue debts, estimated loss provided for.	466,056.35
	253,637,259.84
Bank Premises at not more than cost (less amounts written off	5,500,000.00
Liabilities of Customers under Letters of Credit (as per contra)	8,031,029.10
Deposit with the Minister for the purposes of the Circulation Fund	1,038,166.60
Other Assets not included in the foregoing	121,862.92
	\$571,150,138.94

VINCENT MEREDITH, FREDERICK WILLIAMS-TAYLOR,
President. General Manager.

Investments and the Market

Dolly Varden Mining Case Concluded—Taylor Engineering Interests Upheld—Asbestos Corporation Seeking Control of Black Lake Company—Kettle Valley Railway Board Changes

Kettle Valley Railway.—The company which operates 396 miles of railway in British Columbia, has been formally incorporated with the Canadian Pacific system. J. J. Warren, former president of the company, has retired and assumed the position of chairman of the board, and D. C. Coleman, vice-president of the western lines of the C.P.R., has succeeded him. The other directors of the company are: Grant Hall, I. G. Ogden, W. R. McInnes and A. D. MacTier, of Montreal; J. J. Warren, of Toronto, and A. C. Flummerfelt, of Victoria. The annual meeting was held on May 6th.

Canadian Cottons, Ltd.—As previously predicted, the earnings for 1919 constitute a record in the history of the company. Manufacturing profits, rentals and interest on investments amounted to \$1,839,443, after allowing for excess profits tax. This compares with \$1,563,103 in the 1918-19 showing, representing an increase of \$275,340, or slightly in excess of 17 per cent., and with \$1,126,125 in the previous year. After all deductions and allowances, including two items of \$400,000 each, one of which was added to replacement reserve and the other to depreciation, the balance, available for application to the common shares, representing an earning power of 23.24 per cent., as against 19 per cent. a year ago, 14.6 per cent. in 1918, 12.4 per cent. in 1917, and 10.2 per cent. in the preceding year. Gross sales of the company during the twelve months aggregated \$11,148,438, as compared with \$10,828,326 in the 1918-19 period, and \$7,573,777 in 1917-18. All allowances and deductions made, there remained a surplus out of the year's profits of \$454,585 to add to the balance carried forward from the previous year's accounts, as compared with \$355,783 in the previous statement, bringing the total surplus at the credit of profit and loss account up to \$2,683,479.

The balance sheet shows that current assets exceeded current liabilities by more than \$2,000,000. The comfortable position in respect to working capital, however, is offset by an increase of \$1,200,000 in bank advances, which are shown at \$1,358,217, as compared with \$150,000 last year.

Black Lake Asbestos and Chrome Co., Ltd.—An invitation has been issued by the Asbestos Corporation of Canada, Ltd., to shareholders of the Black Lake Co. to send their proxies to the Asbestos Corp., preparatory to a special meeting called for May 26. According to the circular issued by the Black Lake directors, one of the objects of the meeting is to consider the position of the company in view of the legal proceedings which have prevented the carrying out of the agreement of March 3 with J. A. Jacobs, also to consider any propositions which may be submitted by or on behalf of J. A. Jacobs or by or on behalf of any other persons or any corporation for the taking over of the conduct of the company's operations, and to elect new directors in the place and stead of such of the present directors as may desire to retire. In asking for proxies of Black Lake shareholders, the Asbestos Corporation states:—

"The owners of a large amount of stock, both preferred and common, approximately one-third the shares of the company, and in the interests of all shareholders we are asking you to send us your proxy to represent you at the meeting, should you find it impossible to be personally present. We are not requesting this due to any reflection on the present directors, but we are requesting your proxy on account of the fact, that, according to the shareholders' list, they are very small holders of the stock, and are consequently in not as good a position to judge as to what is best for the company as those who not only have a very heavy investment in securities of the company, but as having considerable experience in the asbestos business."

The contention is made that any offer for the shareholders to consider should be sent to them in advance of the meeting.

Taylor Engineering Co., Ltd.—The Dolly Varden Mines case, which started late in 1918, has drawn to a close. From all events, an attempt was made to secure the influence of the Dominion government, failing which, an effort was made to carry the matter to the courts. Through the efforts of the British Columbia legislature, however, an agreement was reached whereby the interests of the Taylor Engineering Co. have been upheld. Briefly, the history of the case is as follows:—

The Dolly Varden Mines Co., consisting of American owners operating claims at Alice Arms, B.C., obtained authority from the legislature to build a light railway on the public highway from tidewater to their claims. This work was done by the Taylor Engineering Co., of Vancouver, for which it was unable to obtain payment, and these claims ultimately ran close to \$500,000. The railway not being completed in the statutory time, viz., December 31, 1918, the Dolly Varden Co. approached the British Columbia legislature for an extension and a regrant of its privileges. The Taylor Co. counterclaim with the request for an inquiry into the way in which these privileges had been exercised, and finally the two companies jointly sought a special committee of the legislature to go into the merits of the two petitions. In the meantime, the Dolly Varden Co. had granted an option to the Temiskaming Co. at a figure that would only net the Dolly Varden Co. less than \$400,000. Among other provisions, the Temiskaming Co. agreed to pay off the mortgage and any claims on account of the railway necessary to get the charter extended and not to exceed the sum of \$150,000, this in turn to be secured by a mortgage on the property to be paid out of the first proceeds of the mines. All the parties concerned appeared before the special committee in Victoria, and the result was an unanimous passage of the Dolly Varden Amendment Act of 1918. The legislative committee on which the legislature's action was based found that the Taylor Engineering Co. had resumed its work on the railway in 1916, on very ample assurances from the Dolly Varden Co. as to their protection, that the work was carried on in 1918 upon the capital and credit of the Taylor Co. to such an extent that it could not stop construction without ruin and that after the Dolly Varden Co. had refused to accept the offer of the Granby Consolidated Co. for the property, Mr. Taylor, of the Taylor Engineering Co. had himself introduced the Temiskaming Mining Co. as a purchaser at a price of \$1,000,000, giving his services without charge, and that later the president of the Dolly Varden Co. and a representative of the Temiskaming Milling Co. arranged a sale, subject to a commission of \$50,000 to be divided between the two of them, the sale to be conditioned upon a renewal of the charter for the railway.

The legislative committee found that the Taylor Co. was entitled to be paid in full, and therefore extended the time for the completion of the railway, and gave the Dolly Varden Co. thirty days to pay its bills. In the event of failure to make payment the property was to be turned over to the Taylor Co. The Dolly Varden Co. failed to comply with the statutory requirements and the Taylor Co. took hold and was incorporated with a capital of \$1,500,000. Wage claims to the amount of \$140,000 were retired, and \$200,000 was raised by local debenture issue. The Taylor Co. also proceeded to float a debenture issue for \$1,000,000, with which to retire the charges against the property so that the old owners would not have to wait for net profits from the mine.

DEBENTURES FOR SALE

**TOWN OF VERMILION
DEBENTURES FOR SALE**

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

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

Purpose—(A) Fire Hall, \$9,000.00.
(B) Fire Protection, \$11,000.00.

\$6,000.00—7%, 20-years, repayable as above.
Purpose—Electric Light and Power Extension.
The highest or any tender not necessarily accepted.

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

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Condensed Advertisements

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

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

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

The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties in Western Canada. A. J. SCOTT, Gen. Manager

The Trustee Company of Winnipeg Ltd.

322 MAIN STREET

M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.

Our Agency Department is very active. While out of town, leave your affairs in our charge.

FINANCIAL

Advertiser with 20 years' experience in investment and financial operations, with a practical knowledge of the country and cities of Western Canada, also organization, field work and values, desires connection with financial institution for investment of funds in Manitoba, Saskatchewan and Alberta. Can give best of references and guarantee a large volume of first class business at good rates.

Box 295, *Monetary Times* Toronto

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

**THE MERCHANTS BANK OF CANADA
ANNUAL MEETING**

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 27th April, 1920. 138

UNION BANK OF CANADA

DIVIDEND No. 133

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after the first day of June, 1920, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, April 22nd, 1920.

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

RECENT FIRES

Garage at Digby, N.S., Loss was Heaviest this Week—Ottawa, Winnipeg, Picton and Bromptonville also Scenes of Destructive Fires

Bromptonville, Que.—May 13—Bakery and dwelling belonging to D. Godbout were destroyed; also a neighboring house belonging to J. Tobin. The shop and dwelling were valued at about \$8,000, and 475 bags of flour was destroyed. Mr. Tobin's loss is about \$1,200.

Calgary, Alta.—May 10—Residence of W. Meade was damaged. Fire supposed to have been caused by leaking gas. The value of effects destroyed amounted to \$1,000. They were not insured. House, destroyed to the amount of \$1,000, was fully insured.

Digby, N.S.—May 15—Garage, along with thirty-eight cars, were destroyed. Estimated loss, \$100,000.

Fort William, Ont.—May 16—Shafthouse and cookhouse on Silver Birch Island were destroyed. Much valuable timber was destroyed.

Moosomin, Sask.—May 13—Barn and graneries, together with their contents, were destroyed by fire.

Ottawa, Ont.—May 6—Shed at the rear of 109 Sherwood Street destroyed, also two houses damaged. Fire was caused by children burning matches. Estimated loss, \$5,000, covered by insurance.

May 13—Dr. Hagar's hospital was damaged by fire and two lives were lost.

May 18—Store belonging to A. J. Alexander, Ltd., was damaged. Valuable furs were destroyed. Estimated loss, between \$75,000 and \$100,000, of which the greater part was covered by insurance.

Peterboro County, Ont.—May 15—Large bush fires have occurred as a result of dry weather. Thirty-five head of cattle belonging to the ranch of J. G. Jopling and Sons have not been located.

Picton, Ont.—May 17—Planing mills were destroyed by fire. The building and machinery are a total loss. The building is valued at \$10,000. Insurance, \$2,000.

Pittston, Ont.—May 14—An automobile repair shop and contents were destroyed as the result of a car blowing up.

Prince Albert, Sask.—May 8—Sheriff Seath's property was damaged when a bush fire commenced and spread to the house. Estimated loss, \$500, covered by insurance. There were also two bush fires. Believed to have been caused by a spark from a passing locomotive.

St. Therese, Que.—Eight dwellings were badly damaged when Mrs. A. Mellieur poured oil on a stove and caused an explosion. Mrs. Mellieur was injured. The loss was partly covered by insurance.

Sherbrooke, Que.—Storehouse and garage of A. A. Gunning was badly damaged. The loss was partly covered by insurance.

Toronto, Ont.—May 10—Child fatally burned while playing with matches at his home, 795 College Street. The Indian suit he was wearing caught fire.

Winnipeg, Man.—May 12—Strathcona Hotel was damaged by fire. Estimated loss, \$20,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Crediton, Ont.—April 18—Residence of W. B. Gaiser damaged. Fire caused by spark from chimney on roof. Estimated loss, \$1,500. Insurance, \$1,350, in Hay Mutual Fire Insurance Co.

London, Ont.—April 22—Wood shops of A. B. Greer and Sons' carriage factory were destroyed. Fire caused by lightning. Total damage to building, \$3,000; damage to contents, \$10,000. Insurance on building, \$10,000; insurance on contents, \$45,000.

April 22—London Collegiate Institute. Fire supposed to have been caused by lightning. Estimated loss, \$215,000. Insurance on building, \$60,000; on contents, \$10,000.

Manitoba.—One hundred and forty-five fires occurred in the province during the month of April, with a monetary loss of \$491,044, as compared with 135 fires, with a loss of \$186,278, during the same period last year. Ninety-one fires, with a loss of \$405,731, occurred in the city of Winnipeg in April, 1920, as against 79 fires, with a loss of \$97,982, for April, 1919. This increase is due to the fire which destroyed the main car barns on April 7th with a loss of \$350,000. During the present year 505 fires have been reported as occurring in the province, with a loss of \$940,126; for the same period last year 447 fires were reported, with a loss of \$445,178, showing an increase for 1920 over that of 1919 of 58 fires, with a corresponding increase in the amount of loss of \$494,948. The large fires occurring in the province during April were: Main car barns, Winnipeg, \$350,000; store building, Souris, \$31,025; general store, Haskett, \$23,898; Edward Block, Winnipeg, \$36,138. Two fatalities occurred during the month, the two children of Mrs. Cossar, 62 Lansdowne Avenue, Winnipeg, losing their lives when the home was destroyed by fire on April 3rd.

Montreal, Que.—Secretary Boileau, of the Fire Commission, reported that there were 127 fires under review by the commission during the month of April last, as against 141 for the same month of the previous year. Of these 127 fires, 75 were of that class in which the cause is denominated as "unknown." Eighty-six investigations were made by Constable Constantin at the scene of the fire, and 115 subpoenas were issued. The inquiries before the commission numbered 36.

Montreal, Que.—April 27—Factory of the St. Henri Shoe Co., Ltd., at the corner of Greene Avenue and Workman Street, was destroyed and adjoining stores were damaged. Total loss, \$177,000. They were insured in the Union Assurance Co. for \$88,500.

Pembroke, Ont.—April 28—Two dwellings, owned by Mrs. Nellie Flinter and Mrs. L. Davies, were damaged by fire. The fire was caused from the cook stove. Total loss, \$3,300. Insurance: Dwelling of Mrs. Davies, Guardian, on contents, \$1,000, and Western, on building, \$1,500; dwelling of Mrs. Flinter, Ocean, on contents, \$1,000, Western, on building, \$1,250. Sergt.-Maj. P. S. Flinter, owner of one of the dwellings, along with his two sons, were suffocated to death.

Peterboro, Ont.—March 30—Barn on farm of Hugh Fife, Otonabee township, destroyed. Cause unknown. Estimated loss, \$13,000. Total insurance, \$4,000.

ATLAS ASSURANCE CO., LTD.

Net premiums in the fire department of the Atlas Assurance Co., Ltd., of London, Eng., for 1919, totalled \$9,550,790, and losses were \$3,983,360, a ratio of about 40 per cent. Commissions were \$1,974,465 and expenses of management \$1,251,190. The sum of \$1,941,360 was transferred to profit and loss, and the balance in the fire insurance fund at the end of the year was \$9,500,000, compared with \$8,500,000 at the beginning of the year.

The assets of the Atlas now total \$32,892,675, an increase of \$1,692,000. Government securities predominate among the investments, the amount at loan on mortgage being less than it was at the close of 1918. Total investments are \$27,265,920, an increase of \$1,000,000. The paid-up capital is \$1,320,000, and in addition to the above-mentioned fire insurance fund of \$9,500,000, there is a life insurance and annuity fund of \$13,389,185, life insurance being one of the lines written by the Atlas elsewhere than in Canada. In these figures the pound sterling has been considered as the equivalent of \$5.

The Atlas was established in 1808, and has been doing business in Canada since 1887, the manager here being M. C. Hinshaw, Montreal. At the end of 1919 a net amount of \$77,066,032 was at risk in Canada, an increase of almost \$5,000,000 for the year.

BARNEY OLDFIELD—

Speed demon and tire manufacturer, would have made a fine automobile insurance agent wouldn't he? He'd have a ready-made list of prospects and connections.

We realize that few men have the opportunities of Oldfield, so we roll up our sleeves and help our agents get business. We open to them new avenues of advancement and profit through the intensive methods of our agency development, promotion and publicity departments. In turn we receive their loyal adherence backed by their sound conviction that

IT PAYS TO REPRESENT THE

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

Policies assumed half by The Continental Insurance Company, and half by The Fidelity-Phenix Fire Insurance Company of N.Y.
HENRY EVANS, President.

FIRE — TORNADO — AUTOMOBILE — HAIL — PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET - MONTREAL

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

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**
Founded 1792

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

Agents wanted in both branches. Apply to
R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

ESTABLISHED 1886
Queensland Insurance Co. Limited
of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 69,650,000	Invested under Can- adian Branch.....\$ 15,000,000
Deposited with Cana- dian Government and Government Trust- ees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario



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

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 General Agents, Toronto
 Automobile Department: WINDEYER BROS. & DONALDSON
 General Agents Fire Department: G. S. PEARCEY
Head Office for Canada, 36 Toronto St., Toronto
 Manager for Canada, C. R. DRAYTON

THE

Insurance Company, Limited

Subscribed Capital £500,000
 Paid-up - - £250,000

BANKERS:
 LLOYD'S BANK, LIMITED
 THE LONDON JOINT CITY & MIDLAND BANK, LIMITED

FOR REINSURANCES

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

Manager: HARRY L. SMATHERS | *Secretary:* F. CECIL BARLEY

Head Office.
LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C., 3

Telegrams "EMOCREVO, LED, LONDON"

WESTERN INCORPORATED 1851
ASSURANCE COMPANY
 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
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Canadian Fire Manager

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

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

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

FARMERS'
FIRE & HAIL INSURANCE COMPANY
 FIRE, HAIL AND AUTOMOBILE INSURANCE
 Head Office, CALGARY. Saskatchewan Office, REGINA
 M. P. JOHNSTON, Managing Director

GENERAL
 ACCIDENT **FIRE** AND LIFE
 ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
 PELEG HOWLAND, Canadian Advisory Director
 THOS. H HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

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

FIRE CASUALTY
The Northern Assurance Company, Limited
 of London, England
 Accumulated Funds, 1918, \$75,229,660.00.
 Head Office for Canada: Room 306, Lewis Bldg., 17 St.
 John Street, Montreal.
 G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | COLIN E. SWORD,
 Accident Department | Canadian-Manager

The Commercial Life
Assurance Company of Canada
Head Offices, C.P.R. Bldg., Edmonton

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.
 Total Assets 31st December, 1918, over.....\$1,000,000.00
 Policies in force in Western Ontario, over 30,000
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

Vulcan Fire Insurance Company

OF OAKLAND, CALIFORNIA

Head Office for Canada: VANCOUVER, B.C.

Agents wanted in non-represented districts

ASSETS - - \$1,500,000

G. U. PRICE & CO., Bank of Toronto Bldg., Montreal, P.Q.
Managers for the Province of Quebec

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

JOHN A. FORLONG & CO., General Agents, Winnipeg, Man.

For Agents in Saskatchewan, Alberta and British Columbia, apply HEAD OFFICE, VANCOUVER, B.C.
T. W. GREER, Manager for Canada

Fire
Hail
Automobile



Security
over
\$93,000,000

The British Crown Assurance Corporation Limited

of Glasgow, Scotland

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

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



Canada Branch
Head Office, Montreal

DIRECTORS

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

J Gardner Thompson, Manager.

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

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

Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited
Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

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

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Listings

Residential property in Vancouver is in strong demand. Owners desiring to sell will find this office active in their interests.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON

39 Sacramento Street

Montreal, Quebec

& BASCOM, Agents

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario