

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 7, 1920

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62

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Canadian Concerns In Great Steel Merger

British Empire Steel Corporation will Approach United States Steel Corporation in Size — Authorized Capital is \$500,000,000, of which \$207,000,000 will be Issued at Once—Directors of Dominion Steel, Nova Scotia Steel, Canada Steamships and Other Companies Approve Plan

IRON and steel, coal, shipping and shipbuilding and manufacturing companies are involved in the plan for the organization of the British Empire Steel Corporation, which has been under way for some time. As previously stated in these columns, this merger has been under consideration for some time, but definite information has just been made public this week. The purpose of the organization is to utilize Canada's iron resources by the application of British capital, manufacturing facilities, and long experience in world markets. It has been hastened by the near-exhaustion of iron deposits in the United Kingdom.

The capital of the corporation is to be as follows:—

	Authorized.	To be Issued.
7% cum. pref.	\$ 50,000,000	\$ 37,000,000
8% cum. pref. part.	100,000,000	25,000,000
7% non-cum. pref.	150,000,000	68,000,000
Common	200,000,000	77,000,000
Total	\$500,000,000	\$207,000,000

Companies to be Acquired

Negotiations are still under way with a large number of companies, and the directors of the following, it is understood, have already approved of the plan:—Dominion Steel Corporation and its subsidiaries; Nova Scotia Steel and Coal Co., Ltd., and its subsidiaries; Canada Steamship Lines, Ltd., and its subsidiaries; Canada Foundries and Forgings, Ltd., and its subsidiaries; Maritime Nail Co., and its subsidiaries; Collingwood Shipbuilding Co., Ltd.; Port Arthur Shipbuilding Co., Ltd.; Halifax Shipyards, Ltd.; Davie Shipbuilding and Repairing Co., Ltd.

The terms for the acquisition of these companies, which will, of course, be submitted to the shareholders, are as follows:—

Dominion Steel Corporation.—\$95 par value in 7 per cent. non-cumulative preferred stock of the new corporation, plus \$40 in common stock, to each holder of \$100 of the security known market wise as "iron common."

Canada Steamship Lines, Ltd.—\$100 par value in 7 per cent. non-cumulative preferred stock, plus \$45 in common; and,

Nova Scotia Steel and Coal Co., Ltd.—\$90 par value in 7 per cent. non-cumulative stock, plus \$40 in common.

Plans of the Corporation

The negotiations in Canada have been carried on by Col. W. Grant Morden, who is a Canadian, and a director of several companies, including the Collingwood Shipbuilding Co., the Murray-Kay Co., and the Richelieu and Ontario Navigation Co. In an interview on May 2nd, Col. Morden stated that the 7 per cent. cumulative preferred which figures in

the division of the share capital of the corporation would be issued in exchange for the securities of a preference category now outstanding in the obligations of the various companies to be embraced in the consolidations. The 7 per cent. non-cumulative stock, in addition to the common, is to be exchangeable for the existing common shares of the enterprises affected, while the \$25,000,000 of 8 per cent. cumulative and participating securities are to be issued to provide the corporation with the additional funds needed to carry out its ambitious program of expansion and improvement. The London Advisory Board of the corporation would, he said, include Sir William Beardmore, Bart., chairman of William Beardmore and Co., Glasgow; Henry Steel, chairman of the United Steel Companies of Great Britain, and the Bengal Iron and Steel Co. of India; Right Hon. Viscount Furness, chairman of the Furness group of English steel industrials; Benjamin Talbot, J.P., managing director of the Furness Companies; Major-Gen. Sir Newton Moore, G.C.M.G., M.C., formerly Prime Minister of Western Australia, director of the General Electric Co. of England, and closely associated with the Australian steel industry, and Sir Trevor Dawson, Bart., deputy chairman and managing director of Vickers, Ltd.

Col. Morden stated that in view of the anticipated earnings of the constituent companies in the current year, together with the savings to be effected through unification of control brought about by the affiliation of interests, through which operating expenses will be reduced by several millions annually, the directors of the British Empire Steel Corporation feel that they will be quite justified in placing the common stock of the enterprise on a 5 per cent. dividend basis before the end of 1920.

Present Executives to be Retained

The board of directors will include many of the directors of the companies being acquired. It is anticipated that Roy M. Wolvin, president of the Dominion Steel Corporation, will be the first chief executive of the British Empire Steel Corporation, and that D. H. McDougall, president of the Nova Scotia Steel and Coal Co., will also occupy an important position. In an interview on May 1st, Mr. Wolvin said:—"I am tremendously pleased with the result of the negotiations. It means that we are to have at our disposal plenty of capital to develop our plants and properties in Nova Scotia and at Sydney particularly. In the next two years we propose to put our works there in a condition which will render them second to none in the world. With the splendid labor we have in Nova Scotia we will then be able to effect a production equal to that in any steel plant existing. The development of our program, however, will require some time, and it may be a year or two before the effects of the improvements and extensions are seen, but when these are realized our employees will share in the fullest measure with

the prosperity enjoyed by reason of the increased capital Colonel Morden and his English associates have brought into the enterprise." Mr. Wolvin said that it was the intention of the company to formulate a plan by which the employees at Sydney and elsewhere would participate generously in the fortunes of the undertaking and he looked for the closest co-operation between the executive and its staff of workers in the working out of the great destiny ahead of the company.

D. H. McDougall, president of the Scotia enterprise, who has been close to the interests behind the ambitious consolidation, stated that successful culmination of the negotiations was of incalculable importance to New Glasgow and to the Dominion at large. "Hereafter there will be no conflict of interests as acted as a deterrent to the steel and coal industries in the past," he said. "All departments will now be dove-tailed in one harmonious organization, and the effect will be of tremendous significance to both the enterprise and its employees, who will share in the fullest measure possible in the results obtained. We have the splendid coal and iron resources of Nova Scotia to develop and now that we have the capital means to assist us, the future for our workers and shareholders alike is very bright.

Parliament Discusses It

The proposed merger came up for discussion in the House of Commons on May 4th. Sir George Foster stated that the British Empire Steel Corporation had not yet secured a charter, but that their application for one was being carefully considered by the government. Capital was necessary in this country, he asserted, and objections to the merger should not be raised unless on good grounds. Several members of the House spoke against it, however, although it was admitted that the capitalization was not out of proportion to the assets. It was found necessary to control the corporation, said the minister, and if the government had not the power to do so they could go to parliament for it. R. L. Richardson, Unionist member for Springfield, Man.; Hon. Michael Clark, of Red Deer, and E. W. Nesbitt, of South Oxford, condemned the practice of issuing watered stock. Mr. Richardson said that although the application called for a paid-up capital of \$200,000,000, notice was also given that this would be increased to \$500,000,000, and possibly \$1,000,000,000. "If they secure all the stock for \$400,000,000 and are allowed to capitalize that for \$500,000,000, then the public will be expected to pay the dividends on the \$500,000,000 and not on the actual amount of value involved in the property," he said. "The great curse of high finance in this country has been the over-capitalization. People put tens of millions of dollars of wind and water into an enterprise and the public has been obliged to pay dividends on this vast amount."

Other members pointed out that huge combinations were necessary for success in some industries to-day. Hon. E. Bristol, of Toronto, urged that the proposition was sound, and J. A. Currie, of North Simcoe, and D. D. McKenzie, of North Cape Breton, said that capital in large quantities was necessary for the development of the industry in Canada.

The subject also came up in the Nova Scotia legislature on May 3rd, when Hon. E. H. Armstrong introduced a bill providing for the merger of the Nova Scotia Steel and Coal Co., Ltd., and the Dominion Steel Corporation, Ltd., into the British Empire Steel Corporation, Ltd. The bill states that the two first-named companies may respectively enter into agreements with the Empire Corporation for the acquisition by it of all their outstanding common shares.

Eleven cheques, totalling \$550,000, have been issued by the Manitoba government under the Rural Credits Act this year, it was officially announced on April 26th. The government is taking over some of the loans made by the banks during the earlier period of the rural credits when the banks advanced the money.

INSURANCE DEVELOPMENTS IN BRITISH COLUMBIA

The Conflagration Danger, and the Preventive Steps Being Taken—Attempt at State Insurance Was Abortive—Life and Fire Results for 1919 Should be Good

BY R. W. DOUGLAS,

Douglas, Mackay and Company, Vancouver

IN a recent issue you stated that it is reported that the fire insurance companies in this province have put forward a fire marshal law for consideration of the legislature, the cost to be provided for by a tax not exceeding one-third of one per cent. of the companies' fire premium income within the province. In case this information should cause amazement and concern amongst the head offices in the east, we can assure you that the report, as you printed it, is quite erroneous. We have in this province at the present time a very capable official, who occupies the position, lately created by the government, of fire prevention officer. The laws on the statute book are very clear and stringent in the matter of carelessness which may cause fires, but the enactment of the law is not always enforced, and it was thought that the title of fire marshal should be given to the official in question, and he be clothed with the authority to act under the statutes now in vogue, but which seem to be overlooked or ignored by the various officials throughout the province, who appear to be disinclined to assume the task.

As the fire insurance companies now pay a tax of 2 per cent. on their income to the local government—which represented a contribution of \$81,740 on the income of 1918—and the only benefit they obtain is the annual issue of the government returns, the insurance interests here, while anxious to help the department to see the Fire Marshals' Act observed, did not see why they should be taxed to a further extent, instead of advocating the introduction of the measure, they protested against it in no uncertain way, with the result that the suggested bill was withdrawn.

Officials Act as Fire Marshals

It may be of interest to point out that the duties of fire marshal are generally assumed by the chief of the fire departments, where such exist, and in the cities of Vancouver, Victoria, New Westminster, Nelson and other towns, with fully-equipped fire protection, there is not any marked grievance, although, even in such places, it is sometimes very difficult, through defective by-laws and undue influence, to effect necessary remedies, but there is a very perceptible weakness in villages and municipalities, where the duty of fire marshal is relegated to the mayor or reeve. If a glaring case of carelessness comes to the notice of such an official, while he is clothed with the authority of the law, it is not always wise or politic for him to act in the matter, as it is obvious that in a small community a zealous and painstaking official does not always get due reward in seeking to improve conditions which may cause inconvenience or involve his fellow-villager in some little expense. Consequently, all over this province, especially in the unprotected places we have referred to, conditions (from a fire insurance standpoint) are not of the best. Such villages, as your readers doubtless know, are generally of frame construction, with a commercial area of one or two blocks. The rear of these ranges is, as a rule, dirty and ill-kept. Boxes, packing-crates, paper, and the thousand and one things pertaining to the discard of the country store are littered around, and often the whole business area of a place is jeopardized by conditions which are a disgrace and a reflection on the common sense of the community.

In a country of vast spaces we crowd our erections in a congested group and wonder why insurance rates are so high. It is, of course, too late now to amend the by-laws, where such exist, and only a conflagration will secure improvement. But what we require is sanity in laying out our villages and towns, and if the Town Planning Commission, very academic in its theories so far, can only teach public

opinion not to ignore the simple ethics in the formation of town sites, the future growth of our province may be on wiser and better lines.

Buildings Might be Separated

We know, of course, that the reasons advanced for this congestion is the real estate argument and the price of lots, but instead of having one range of buildings of, say, two stories—at one corner a hotel (now partly vacant); next, a hardware store, with oils, excelsior (gasoline in a small, wooden building at rear), grocery stock, candy store, hay and feed store, and, say, a clothing store, owned and operated by a Mr. Epstein—why could not each building be separate and distinct—or, at least, have intervening spaces—even a good “break” in the form of a brick wall would be an improvement? The public apathy in these matters is appalling.

If a defective sewer exists in front of our dwelling or an objectionable stable is erected near our bungalow, our protest is at once heard, and we approach the seats of the mighty and demand redress, but we go happily along, with our lives and property daily in jeopardy from the lurking possibilities in crowded basements, congested back yards, careless storage of gasoline and other inflammable commodities, jerry building and defective electric wiring, and the many other causes which contribute to the fire waste which place Canada's fire loss as the highest per capita of any country in the world. The fire loss record of this province is \$5 per capita, and while, of course, this high figure is due to our sparse population, it is a record which should bid us pause.

Vancouver city is no worse, and, we fear, no better, than other growing cities, although the fire underwriters and the fire prevention officer, before referred to, in their daily round discover conditions existing which are a menace and a disgrace. The long range of waterfront, with its frame warehouses and docks, sawmills, boat-building workshops, abattoirs, cold storage plants, sugar refinery, etc., with no patrol boats to fight a fire from the water side, is cut off from the city protection in great part by the main line of the Canadian Pacific Railway, more or less congested with cars.

Vancouver Has Been Fortunate

False Creek—but recently a natural fire-break, dividing the city north and south—no longer can be so regarded, as the formation of Industrial Island (a monument to enterprise and business development) brings the north and south shores perilously near, and increases the conflagration possibilities in the physical characteristics of this terminal city. Vancouver has been comparatively free from serious fires, and, saving the outbreak at Messrs. Coughlan's shipyards and the loss of the British Columbia Fir and Cedar Co., the record here for the past two years has been exceptionally good.

The city of Vancouver is now being re-rated under the most up-to-date and approved system of schedule rating; the old and defective building is penalized and the modern and improved structure gets due recognition. Some very decided anomalies have come to light under the scrutiny of careful and minute inspection, as the previous system of rating had been of a nondescript character and the combination of a number of schedules, more or less obsolete. The owner or occupant of the building where dangerous conditions exist cannot understand why the dirty and crowded basement, the defective furnace, with its worn-out piping, the unprotected stove and defective electric installation, the rear lanes, crowded with inflammable material, and all the weak points in the armor of defence against the fire fiend, should be taxed so much per cent., and here and there a loud protest is being made against the so-called arbitrary actions of the underwriters.

The health officer and the sanitary department of a city get their meed of praise for their eternal vigilance as guardians of the physical well-being of the community. The police we applaud in their maintenance of law and order, but the Board of Underwriters, who seek to improve conditions in our midst, and prevent the birth of “the little fire,

which, being suffered, rivers cannot quench,” are despised and rejected of men. We are all optimists in this fair city, and no Jeremiah can be found lamenting in Stanley Park or on Capilano Heights, but it is possible that, while we proudly see our city grow and have visions of our future greatness as a metropolis of maritime importance, we have ceased to remember the conflagrations at St. John, N.B., Montreal, Chelsea, Toronto, Baltimore, Chicago and San Francisco, and may forget to see to it that the destructive element which is ever lurking in our midst is strangled as it sleeps.

Under the auspices of the provincial government, the branch of the Fire Prevention League, in affiliation with the Dominion League, has been formed here, and chapters are being established throughout the province, with representative citizens at each point, to whom will be delegated the duty of awakening the public conscience to the dangers referred to, and it is hoped that this crusade of education will create due vigilance, and the interest of the public be aroused and maintained in a matter so vital to the welfare of the individual and the state.

The State Insurance Movement

The voice of the reformer is abroad in the land, and one of the leaders in the prohibition movement, not content with the immortality achieved in this direction, being a member of parliament, had suggested launching a bill for state fire insurance. The business seems to be the most popular one for frequent attack, but it is understood that saner and wiser politicians at Victoria prevailed on the member in question to withdraw his suggested measure. Of all the provinces, British Columbia is the least able to venture on the stormy waters of state insurance. No province is more rich in potentialities, but in none is capital more urgently needed to develop the latent resources in mines, minerals, timber, and in the harvest of the sea. Why should a province, whose first necessity is population, divert its energy to establish freakish and experimental legislation?

The province must go to the money markets for help to finance its railway development and the manifold needs of a great, undeveloped country, and it will be a deterrent to investors if our statesmen at Victoria place on the statute book experimental legislation. State health insurance, a women's maternity fund, nursing endowments and other humanitarian schemes are now suggested. A commission appointed by the government has been going over the province, holding meetings of so-called enquiry, but it has been very apparent that the chairman of the commission, Mr. Winn, who is also chairman of the Workmen's Compensation Board of the province, is strongly predisposed in favor of state insurance (health) and the other beneficent schemes by which British Columbia will be a Utopia to the “wage slaves.”

Good Results Expected for 1919

The fire returns from the various companies for the year 1919 have now been filed with the government, but have not yet been published. It may be fairly estimated that the income in this province for the year will show an increase of approximately 10 per cent., with a favorable loss ratio.

In life business a steady increase will be reported for 1919. Group insurance is being actively pushed here by certain companies and is finding favor with employers of labor.

A rapid advance will be recorded in automobile insurance, which has grown greatly in this province. While in the fire and theft, and property damage and liability departments the companies have had a moderate profit, the results from writing collision have not been productive of good results.

The British Columbia Automobile Association is making headway, and has now a membership of fifty-four companies. This body is in close affiliation with the Canadian Automobile Association, and, doubtless, ere long a basis of rates will be formulated over the whole Dominion, which, while possibly modified in its application to this province, will be in harmony with the rates in vogue elsewhere.

NEW HUDSON'S BAY BUILDING FOR WINNIPEG

Work May be Started This Year—Rural Credit Societies' Loan \$643,000—New Provincial School in Winnipeg

(Special to *The Monetary Times*.)

Winnipeg, May 6, 1920.

IT is announced by James Stewart, chairman of the Canadian Wheat Board, that the board estimates the value of the "participation certificates" will be at least 40 cents per bushel.

Work on the new Hudson's Bay store on Portage Avenue will probably be commenced this season. The estimated cost is \$5,000,000.

Hon. C. R. Mitchell, provincial treasurer of Alberta, announces at Edmonton the sale by tender to the Dominion Securities Corporation and associates of \$2,000,000 province of Alberta three-year 6 per cent. bonds, at a price of 101.574 in Canadian funds, to cost the province approximately \$5.40 per cent. These bonds are payable in Canada and New York, and the sale is considered very satisfactory. The proceeds of the issue will be devoted exclusively to provincial telephone construction.

Approximately \$2,000,000 was loaned up to April 30 to farmers in Manitoba through the 52 rural credit societies now in active operation. Since the new system of financing went into effect early in April, 1,213 cheques have been sent out, aggregating \$643,000. The authorized capital of the 52 societies is \$1,040,000, of this amount \$620,000 has been fully paid up, and approximately 4,000 farmers are enrolled as members of the societies.

Specifications and plans having been completed, the provincial department of public works next week will call for tenders for the construction of a \$1,000,000 home for the deaf and dumb school here.

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)	97¾	98
United Kingdom 5½% (Nov. 1, 1921) . .	95	95¾
United Kingdom 5½% (Nov. 1, 1922) . .	93¾	93¾
United Kingdom 5½% (Aug. 1, 1929) . .	90¾	91¾
United Kingdom 5½% (Feb. 1, 1937) . .	85½	86
French Cities 6% (Nov. 1, 1934)	87	87½
City of Paris 6% (Oct. 15, 1921)	89¾	89¾
Dominion of Canada 5½% (Aug. 1, 1921) . .	96%	97
Dominion of Canada 5½% (Aug. 1, 1929) . .	89%	90¾
Japanese Govt. 4% (Jan. 1, 1931)	58¾	59
Japanese Govt. 1st 4½% (Feb. 15, 1925) . .	75½	76
Japanese Govt. 2nd 4½% (July 10, 1925) . .	74¾	75

OVERSEAS SECURITIES CORPORATION

Formation of the Overseas Securities Corporation, with an authorized capitalization of \$5,000,000, to place foreign securities in the American market, by Canadian and New York City financiers, was announced on April 27. It aims to take advantage of the opportunity provided by the great depreciation in foreign exchange. Frederick T. Walker, agent of the Royal Bank of Canada, New York, is a director, being connected only as an individual member of the corporation. The principal function will be the investment of its capital in securities of foreign countries, or of industries or corporations located in foreign countries; participating in financing or refinancing of business enterprises or corporations in foreign countries; engaging in such other financial operations, primarily abroad, as may from time to time commend themselves to the judgment of the directors. Capitalization consists of 5,000 shares of common stock, par value \$1,000, and 10,000 managers' shares, no par value.

VICTORIA RAILWAY AND DOCK FACILITIES

Canadian National Railway Extending to North of Island—Drydock Plans Now Completed

(Special to *The Monetary Times*.)

Victoria, May 6th, 1920.

INDUSTRIAL and business conditions in Victoria are quite good this spring, and the beauties of the capital city of British Columbia just now are unsurpassed by any city in Canada. One prominent wholesaler told *The Monetary Times* that they had not had a failure on their books in the last five years. J. L. Beckwith, president of the Victoria Board of Trade and former mayor, and for many years a resident of Victoria, was very optimistic about the future, especially regarding the shipbuilding industry, which is taking on fresh vigor on account of the people of Victoria backing a local industry, which will keep a large pay-roll in operation. The mining industry is also taking on larger proportions than for many years past. In fact, Victoria is on the eve of an era of industrial activity. The success which has attended the inauguration of the local shipbuilding industry has meant a stimulus to the whole community.

Railway Extensions

The Canadian National Railways are putting on new men to assist in the early completion of that line toward the north end of the island. The C.P.R. are extending their line on the west coast. This will mean the opening up of great productive areas and larger water-power. The Songhees Reserve industrial area, consisting of 117 acres on the inner harbor, is being utilized now as the freight railway terminals connecting with the mainland by car ferry, and are ready for utilization as factory sites. Within the next few weeks preliminary work will commence on the plant which it is proposed to establish here for the manufacture of wool into tweeds, homespuns, blankets, etc. Local and island interests are using every endeavor to promote the establishment of a steel plant at this point, which will utilize the iron ores in this immediate vicinity. The drydock plans and specifications for which have been completed and accepted at Ottawa, and work upon which has already started, will further enhance the value of Greater Victoria as one of the greatest shipping points on the Pacific Coast.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of April:—

Canadian Pacific Railway.		Inc. or dec.	
	1920.	1919.	
April 7	\$ 3,617,000	\$ 2,921,000	+ \$ 696,000
April 14	3,635,000	2,868,000	+ 767,000
April 21	3,624,000	3,037,000	+ 587,000
April 30	4,710,000	3,954,000	+ 756,000
	\$15,586,000	\$12,780,000	+ \$2,806,000
Grand Trunk Railway.		Inc. or dec.	
	1920.	1919.	
April 7	\$1,469,333	\$1,274,553	+ \$ 194,780
April 14	1,120,792	1,263,483	— 142,691
April 21	1,205,645	1,248,310	— 42,665
April 30	1,682,319	1,571,191	+ 111,128
	\$5,478,089	\$5,357,537	+ \$ 120,547
Canadian National Railways.		Inc. or dec.	
	1920.	1919.	
April 7	\$1,834,118	\$1,457,144	+ \$ 376,974
April 14	1,818,934	1,590,159	+ 228,775
April 21	1,805,785	1,568,067	+ 237,718
April 30	2,478,641	2,321,065	+ \$ 157,576
	\$7,937,478	\$6,936,435	+ \$1,001,043

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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BANKS MUST CURTAIL CREDIT

BY raising the discount rate from six to seven per cent. on April 15, the Bank of England extended its support to the feeling that the banks must now exert their influence towards restricting the speculation which is so prevalent. Leading bankers in Canada have intimated from time to time during the past few months that money would not be lent so freely this year; more caution is being exercised as the months go by, and seven per cent. is being charged on call loans in many cases. The rate for call money, however, is not the controlling factor in Canada to the extent to which it is in New York, because the whole market here is not a speculative one. The influence of the banks makes itself felt rather in the degree of pressure which is brought to bear upon customers.

The action of the Bank of England was not, of course, entirely voluntary, but was partly the result of difficulty in coping with the demands. Britain's policy of meeting her obligations abroad naturally places a strain upon her gold reserves, and sound banking policy, therefore, required a limitation of credit. Nevertheless, the banks are leaning distinctly towards conservatism. In Canada they are pointing out the danger of customers acquiring large stocks at inflated prices, and of making capital extensions which might prove an excessive burden when business slackens.

A bank which accompanied a period of rising prices and prosperity up to its very climax would not be a safe financial institution, for such crises are invariably strewn with business failures and with debts which cannot be collected. During a time of expansion such as we are experiencing at present our financial institutions must throw their weight on the conservative side, just as in times of depression they must be optimistic. That one industry in particular will be discriminated against in this process of curtailing credit is not probable. The "Grain Growers Guide," complains that "this attitude on the part of the bank amounts to a decision that the development of agriculture, Canada's premier industry, is to be retarded, and large areas of virgin land which ought to be brought under cultivation will

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Banks Must Curtail Credit	9
Does Safety Education Pay?	9
Higher Railway Rates Again Urged	10
Amendment to Ontario Insurance Act	10
Wheat Growers Do Well this Year	10

SPECIAL ARTICLES:

Canadian Concerns in Great Steel Merger	5
Insurance Developments in British Columbia	6
Victoria Railway and Dock Facilities	8
Ottawa Marked Time this Week	14
Industrial Accident Prevention Association	26
Vancouver to Have Insurance Convention	26

MONTHLY DEPARTMENTS:

March Bank Statement	18
April Fire Losses	24
April Bond Sales	30

WEEKLY DEPARTMENTS:

New Incorporations	32
News of Industrial Development	34
News of Municipal Finance	36
Government and Municipal Bond Market	38
Corporation Securities Market	42
Merger Stocks Feature on Local Exchanges	46
Recent Fires	48

lie idle. Some explanation is due from the banks as to why this should be, particularly at a time when the world needs increased supplies and every national consideration demands that every man and every acre should produce to the utmost. The banks are the custodians of the people's money, and they are under an obligation to employ the funds entrusted to them in the interest of the people. No reasonable person expects the banks to lend money to the farmers or anyone else, unless they can furnish proper security, but reports which have reached us indicate that the curtailment of credit to farmers is general and not confined to cases where insufficient security is offered."

Agriculture, however, will not be exempt from a business depression, and a general policy of contraction on the part of the banks, in anticipation of such a depression, must include a tightening of money to farmers. That there is no discrimination is evident from the fact that similar complaints are being made by merchants and by many manufacturers who are anxious to expand their business at risks which the banks do not care to assume.

DOES SAFETY EDUCATION PAY?

DURING the seven years which have elapsed since the Ontario Safety League began its campaign, the population of Toronto has increased from 410,000 to 499,000, while the number of violent deaths (except murder, suicide, etc.) have decreased. Taking 1912 as a basis of calculation, a total of 333 might have been expected in 1919, whereas the actual number was 241. A comparative table prepared by the league is as follows:—

Year	Population	Deaths	Expected totals
1912	410,000	275	...
1913	446,000	291	300
1914	470,000	241	315
1915	464,000	191	311
1916	460,000	207	308
1917	474,000	229	316
1918	490,000	248	329
1919	499,000	241	333

HIGHER RAILWAY RATES AGAIN URGED

HEADS of the Canadian railways are naturally the first to present the case for higher rates. But more is involved than the mere question of the shareholders' return. It is essential to Canadian industry that the rates should be sufficient to maintain service, and an increase should not be refused merely because the Canadian Pacific might make a little more profit. E. W. Beatty, president of the Canadian Pacific, brought up the rate question at the company's annual meeting held in Montreal on May 5. He pointed out that while the gross earnings of the company are the largest in its history, the net earnings showed decreases on previous years because of the rise in the cost of wages and material. He said that the relation between earnings and expenses must receive careful attention. The extent of rate increases fixed by the Dominion Railway Commission had not equalled the increased costs forced on all railway companies.

Mr. Beatty went on to point out that owing to the parity of conditions existing between the United States and Canada, Canadian roads during the war had to accept high wage scales made effective under the government control of the American roads, and had to continue to operate under similar tariff tolls. These tariffs were entirely inadequate, as results in the United States showed. Recent legislation has assured American carriers of rates which will return a fixed percentage on the value of the undertakings used in the public service. No doubt the necessity for rate adjustments would be given earnest consideration by both the Canadian government and the Dominion Railway Board, Mr. Beatty stated.

Mr. Beatty contended further that freight rate adjustments were amply warranted both on the ground of value of service rendered by the carriers and the cost to them of performing such services. The net earnings of the company for 1919, represented a return of only four per cent. on the actual capital invested in the railway itself. Any company conducting so extensive an enterprise must have reasonable surpluses, yet with the C.P.R., the surplus, after deduction of fixed charges and dividends, amounted to less than half of one per cent. of the gross earnings.

The revenues, therefore, were obviously inadequate. The profits earned by a company's efficiency and the extent and character of its equipment and facilities should not be confiscated, nor should revenues accruing to one company from service well performed be taken to supplement the revenue of a competitor less successful. The theory that the rates be not increased, but that deficits be met from the general revenue of the company was economically unsound and discriminating against the public in favor of those railway facilities.

Mr. Beatty closed with a prophecy that immigration to Canada was anticipated on a large scale, and the expression of the company's directors' faith in the future growth and prosperity of Canada.

AMENDMENT TO ONTARIO INSURANCE ACT

STRICTER regulations to govern the issue of agents' licenses are contained in an amendment to the Ontario Insurance Act, which has just been introduced into the legislature. It provides that "no agent shall act for any company in Ontario unless he has fully complied with the provisions of this section, and has secured an agent's certificate of authority from the superintendent of insurance to do the class of insurance which that company is licensed or registered to do in the province."

It also provides for separate licenses for different classes of insurance, as follows: "An agent's certificate of authority may be issued for any one or more of the following divisions of insurance business, viz.: (a) Life insurance; (b) fire insurance; (c) casualty insurance. The superintendent may make regulations specifying the classes of insurance which

may be included in these divisions and may include any class of insurance in two or more of the said divisions if in his opinion the character of the business so requires."

Another clause provides that "an agent having received a certificate of authority may act as agent for any company licensed or registered in Ontario to do the class of business to which the said certificate of authority applies during the term of such certificate."

Section 78i of the Insurance Act, 1916, is to be repealed, and the following substituted:—

"A friendly society incorporated under the law of the province of Ontario shall not reinsure or amalgamate with or accept the transfer of membership or funds of any other society registered according to the provisions of this act unless such reinsurance amalgamation or transfer is evidenced by a contract in writing setting out in full the terms and conditions of such reinsurance, amalgamation or transfer, and such a sworn statement of the financial condition of each of such societies by its principal officers and a certificate of such officers duly verified under oath that such reinsurance, amalgamation or transfer has been approved by a vote of two thirds of the members of the supreme legislative or governing body of each of said societies present or duly represented at a meeting regularly called.

"The superintendent may require such additional actuarial or other reports as he may deem necessary, which reports shall be prepared at the expense of the societies.

"If, in his opinion such financial statements are correct and reports satisfactory and the contract in conformity with the provisions of this subsection and such reinsurance, amalgamation or transfer is just, and equitable to the members of the societies and that the interests of such members are properly protected by the contract, he may approve such reinsurance, amalgamation or transfer and issue his certificate to that effect and thereupon such contract shall be of full force and effect and binding upon the societies which are parties thereto and all members thereof.

"If one of the contracting societies is a friendly society not incorporated under the law of the province of Ontario the Superintendent shall not issue his certificate until it has been established to his satisfaction that such society has fully complied with the requirements of the law of the legislative authority under which the society was incorporated; provided that a certificate of the supervising insurance official appointed by such legislative authority that such society has fully complied with the requirements of the law of the said authority shall be sufficient evidence to the Superintendent of that fact."

WHEAT GROWERS DO WELL THIS YEAR

ACCORDING to an announcement made on Wednesday by James Stewart, chairman of the Canadian Wheat Board, Canadian farmers will receive about forty cents a bushel for their 1919 wheat crop, in addition to the \$2.15 guaranteed by the government. This means that they get \$2.55 for their crop, compared with the United States average of \$2.14. The official announcement of the board says:—

"The Canadian Wheat Board feels that some idea should be given as to the probable value of the participation certificates issued by the board. The wheat has not all been marketed by the farmers, and it is indeed difficult to estimate closely the quantity remaining in their hands to be marketed before the new crop. Other factors enter into the situation, such as the values prevailing when and as the wheat is marketed, as well as the quantity required for domestic use before the new crop, a late harvest making a difference of several million bushels.

"Notwithstanding this, the board estimates that it should be able to pay at least 40 cents per bushel against the wheat represented by the participation certificates. At the conclusion of the present season complete returns of the year's operations will be made known and a final report as to the full value of the participation certificates will be issued."

TO THE PUBLIC

Your Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

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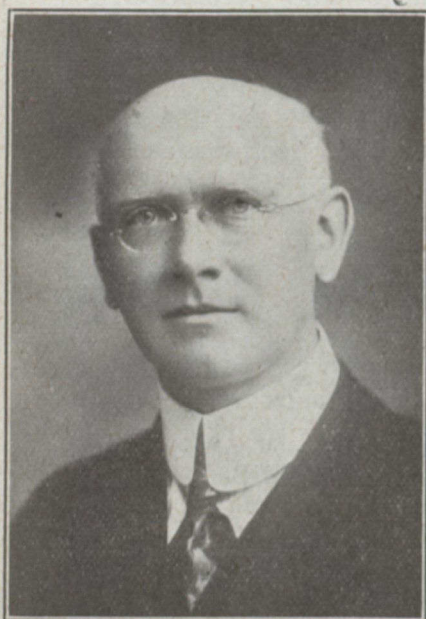
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J. P. BELL - - - General Manager

PERSONAL NOTES

MR. A. L. PORTER has been made inspector of public trustees in Ontario.

MR. EDWARD E. REID, the new general manager of the London Life Insurance Company, has risen rapidly



MR. EDWARD E. REID

in the insurance field in Canada. He was born in 1872 at London, Ont., and graduated in mathematics from Toronto University in 1894. Entering the service of the London Life that year, he pursued the study of insurance and became an Associate of the Institute of Actuaries, and of the Actuarial Society of America. In 1903 Mr. Reid was appointed actuary of the London Life, and in 1905 he was made assistant manager, taking on the duties of secretary as well in 1918. In the position of

general manager he succeeds Mr. J. G. Richter, who has been made vice-president. MR. J. STANLEY LOVELL, formerly assistant secretary, succeeds Mr. Reid in the position of secretary. The work of these officers has contributed much to the success of the London Life. In addition to its ordinary business, this company has built up a substantial industrial life insurance business in Canada. The board of directors is as follows: Honorary president, John McClary; president, A. O. Jeffery, K.C.; vice-presidents, W. M. Spencer and John G. Richter; George M. Reid, J. E. Jeffery, A. M. Smart, Thomas W. Baker, H. S. Blackburn, and William Goodman. These are all



MR. J. STANLEY LOVELL

London men, and the position maintained by the company speaks well for local enterprise. The 1919 report showed a gain of \$16,577,208 in business in force.

MR. S. D. FLAXMAN has resigned his position as chief clerk of the Saskatchewan department of municipal affairs.

MR. J. E. FEATHERSTONHAUGH, who has been secretary of the Murray-Kay Company, for several years, has severed his connection with the firm.

MR. W. H. R. EMMERSON, secretary of the London and Scottish Assurance Corporation, Limited, Montreal, expects to sail for England next week.

MR. W. R. DAVIDSON, general superintendent of the western lines, Grand Trunk Railway System, Montreal, has been transferred to the Chicago office.

MR. R. J. MAHONY has resigned from the staff of the Montreal office of the Employers' Liability Assurance Corporation, and is returning to Ontario.

HON. CHAS. R. MITCHELL, treasurer of Alberta, has been appointed minister of Municipal Affairs and Public Health for Alberta to succeed the late Hon. A. G. Mackay.

MR. HEDLEY C. WRIGHT has resigned the position of assistant manager and secretary of the General Accident Assurance Company of Canada, and has been appointed assistant to the manager for Canada of the London Guarantee and Accident Company.

MR. F. J. PENFOLD has been appointed assistant sales manager of the investment house of Nesbitt, Thomson and Company, Limited. He has been associated with the firm for several years, and will have special supervision over the cities of Ottawa and Quebec, also over the selling organization in the northern part of New York state.

MR. H. W. CROSSIN, who has for some years been Toronto fire manager of the Employers' Liability Assurance Corporation, Limited, and who was formerly chief assistant to the secretary of the Canadian Fire Underwriters' Association, has joined Armstrong, Dewitt, Limited. The firm will now be known as Armstrong, Dewitt and Crossin, Ltd.

MR. W. M. NEAL has been appointed assistant general superintendent of the Canadian Pacific Railway for the Ontario district. He succeeds Mr. J. K. Savage, who has been promoted to be general superintendent for the Quebec district. Mr. Neal began his career with the C.P.R. in 1902 as clerk in the office of the superintendent at Toronto. In 1904, he was transferred to Winnipeg, and in 1915 he was moved to Montreal. In 1916, he became assistant district superintendent at Montreal, and in 1917 he was transferred to the Canadian Railway Association for national defence. In 1920, he was assistant general superintendent for the C. P.R. at Montreal, and from the latter post Mr. Neal goes to his new position.

OBITUARIES

MR. CHARLES A. GAGNON, died in Montreal, on April 29th. He was inspector for the defunct Banque du Peuple for some time in Montreal.

MR. FRANK ROBSON, vice-president of the Robson Leather Company, died in Oshawa on May 2nd. The late Mr. Robson was born in Oshawa in 1870.

MR. JOHN A. JACKSON died in Toronto on May 1st. The late Mr. Jackson was born in Victoria county, Eldon township, in 1842, and served as county clerk and treasurer there for a number of years.

MR. ROBT. JUNKIN, died in Toronto on May 5th. The late Mr. Junkin was born in Victoria county in 1855. For several years he had been connected with the Manufacturers' Life Insurance Company, and since 1918 was one of its directors.

SIR MALACHY B. DALY, K.C., M.G., former lieutenant-governor of Nova Scotia, died on April 26th, in Halifax. The late Mr. Daly was born in Marchmont, Que., in 1836.

MR. J. E. DUVAL, general superintendent of car service, Grand Trunk Railway, died in Montreal, April 28th. He entered transportation service in 1884 at Coteau Landing, Que., as agent and operator on the Canada Atlantic Railway. In 1902 he left this service to take up the position of chief inspector with the Board of Railway Commissioners.

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12 in Prince Edward Island	22 in Quebec
122 in Ontario	32 in Western Provinces

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OTTAWA MARKED TIME THIS WEEK

Discussed Steel Merger, Sessional Indemnities and Grand Trunk Bill—American Visitors Look Into Pulp and Paper Situation

(Special to *The Monetary Times*.)

Ottawa, May 6th, 1920.

WHAT has happened to the budget? This is the question everyone is asking in Ottawa, and which no one can answer. Ordinarily, the budget is brought down comparatively early in the session, and is usually disposed of before the end of the fiscal year. Several weeks ago there were unofficial intimations that the budget, at the latest, would be introduced by May 1st; but May Day is here and gone and the budget is still on the tapis.

Absentee Leadership Not a Success

Naturally, there are all varieties of rumors. Most of them can be discounted. The chief cause of the delay arises from the peculiar situation which Union government has created. There is a cabinet composed of two wings, neither of which is quite sure of the other. Sir Robert Borden, up to the present, has been the link binding the two elements. Liberal and Conservative cabinet ministers have had equal confidence in his integrity, sincerity and spirit of fair play. But Sir Robert has been away this session, and absentee treatment is not proving successful. On ordinary questions it is not so difficult for the cabinet to reach agreement, but the tariff and taxation are, of course, the crux of most Canadian political differences. Upon an agreement as to a tariff policy rests the future of Unionism. There has naturally been a tendency to go slow and to watch every step. Sir Robert, as the leader and the man who will have to cement the two wings, has had to be frequently consulted. Hon. J. A. Calder made the first trip south, and Hon. J. D. Reid was the cabinet messenger last week with what is believed to be the final draft of the budget proposals.

It is said now that the budget will be brought down next Thursday, and that Sir Robert will be back by May 15th, in time to take part in the debate. It is stated that he is greatly improved in health, but no one in the capital, who was conversant with the state of his health before he left for his long holiday, seriously believes that he can, with justice to himself or to his party, take hold of the reins of government again with vigor. It is believed that he will remain at his post until the session is over. He will help formulate a permanent policy for the party, and will then retire to make way for a new leader. This is the impression in the capital, but politics are in such a confused state at the present time, it is unwise to make any definite predictions.

Steel Merger Under Fire

Col. Grant Morden's new British Empire steel merger was under fire in the Commons this week. There is no doubt that there is considerable suspicion as to the merger and a Missouri feeling. Members are afraid that it is some great stock jobbing scheme. They will have to be convinced that there is no huge watered stock promotion job. If they are convinced, then all will be smooth sailing, as the idea of a great Imperial corporation to compete in the world's markets against American concerns of equal magnitude appeals to the imagination and to the spirit of patriotism.

The Pulp and Paper Question

A group of American engineers and politicians from the Western States, led by Senator Walsh, of Montana, have been in Ottawa the past week attending sessions of the International Waterways Commission in regard to reclamation schemes along the Alberta and Montana boundaries. While here they have been garnering some information in regard to the pulp and paper question, which has rather opened their eyes. They are of the opinion that the appointment of a commission to come to Canada to study the question, as proposed by Senator Underwood before the Congressional Committee, would be a good thing for both Can-

ada and the States. In the first place, they were quite astonished to learn that the Dominion government has nothing to do with the embargo on pulp wood cut on Canadian Crown lands. They were surprised to discover that these were provincial regulations, which, they admitted, put an entirely new face on the situation. They were also impressed with the grievance of Canadian publications forced to pay enormous prices for newsprint through the competition of the great American papers.

The Grand Trunk bill reached its second reading in the senate on April 29th, and is still one of the main subjects under discussion here. There is also a strong movement in favor of increasing the members' sessional indemnities above the present figure of \$2,500. Some members urge that it be made \$5,000, but that certain privileges, such as stationery, franking privileges and stenographic services, be abolished. The pensions committee has now completed the receiving of evidence, and its recommendations are expected shortly.

Trade with West Indies

Sir George Foster announced in the House on April 30th that the trade conference between Canada and the British West Indies had been arranged to open in Ottawa on May 31st. The subjects under discussion would be: (a) Communication, transport and cable; (b) trade relations. The object of the conference would be to enlarge the volume of trade between Canada and the West Indies by an extension of the existing preference. Sir George explained that the preferential tariff agreement reached at the conference of 1912 would expire in 1922. At the coming conference all the British West Indies would be represented, including Jamaica, Bermuda, the Bahamas, British Honduras and Trinidad.

WANT TRAFFIC DIVERTED TO CANADA

Maritime Manufacturers Also Ask that Increased Subsidies be Granted to Provinces—Development of Water Powers Approved

PROPOSITIONS involving the expenditure of more money by the provinces were approved by the maritime division of the Canadian Manufacturers' Association at their annual meeting held in Moncton, N.B., on April 28. One resolution asked that the maritime provinces undertake to pay their share of the cost of maintaining government employment offices. These offices, which had been opened by the Federal Employment Bureau, have been closed because the provinces refused to pay their half of the cost.

The steps taken in the direction of water-power development were approved, and the association further urged the governments to continue action in this direction, and also "to extend to every *bona fide* company which is prepared to proceed to develop these resources every possible encouragement and assistance, and we further recommend that such water-power resources as are now held by individuals or corporations for speculative purposes, should be secured by the provinces and so handled that they may be used for the best welfare of the people."

The manufacturers deprecated any move on the part of the railways to encourage labor to go west for the harvest, in view of the shortage of help experienced this year. They also passed a resolution asking that the preferential tariff apply only to shipments made through Canadian ports, instead of applying on goods imported through United States ports as well.

Another resolution was passed in favor of increased annual subsidies to the provinces, with a view to which "all conditions leading up to and under which these provinces entered Confederation be reviewed, and that the question of transportation be given immediate and particular attention."

One of the last bills passed by the New Brunswick legislature, which prorogued on April 24, was to increase the sessional indemnities of members from \$500 to \$1,000.

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(LONDON)

Paid-up Capital and Reserve, \$6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

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Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

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Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 9-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

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

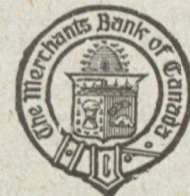


THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

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



Board of Directors:

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Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Fifty-Four New Branches Opened in March—Bank of Montreal Will Enlarge Vancouver Branch—

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

Edmonton, Alta. (Edmonton Stock Yards branch)	Dominion Bank
Port Morien, N.S.	Bank of Nova Scotia
West Summerland, B.C.	Bank of Commerce

The Merchants Bank of Canada are negotiating for a piece of property on St. Catherine St., Montreal, for the purpose of erecting a branch office.

The Cordova St. branch of the Bank of Montreal, Vancouver, B.C., is to be enlarged, at an estimated cost of \$30,000.

Personal Appointments

Mr. H. J. Ross has been appointed manager of the new branch of the Bank of Nova Scotia at Port Morien, N.S.

Mr. A. F. Graves is temporarily in charge of the new branch of the Bank of Commerce at West Summerland, B.C.

Fifty-four branches of Canadian banks were opened in March, distributed among the various banks as follows:—

Nova Scotia, 4; Weyburn, 2; Union, 4; Toronto, 1; Imperial, 5; Royal, 11; Provinciale, 5; Merchants, 6; Hamilton, 3; Commerce, 3; Sterling, 3; Nationale, 3; Home, 2; Molsons, 1; Dominion, 1.

The following is a list of branches of Canadian banks which were opened in March, and which have not already been mentioned in *The Monetary Times*:—

Branches Opened in March

Arduill, Sask., Weyburn; Calgary, Alta., stockyards, Union; Cherrill, Alta., Imperial; Dalhousie, N.B., Provinciale; Ford City, Ont., Provinciale; Fraserville, Ont., Merchants; Froude, Sask., Weyburn; Killaloe, Ont., Merchants; Kinkora, P.E.I., Provinciale; Lansing, Ont., Sterling; Les Etroits, Que., Nationale; Loiselleville, Ont., Provinciale; Marshville, Ont., Hamilton; Marshville, Ont., Imperial; Maximo Gomez, Cuba, Royal; Newtonbrook, Ont., Sterling; Oakner, Man., Hamilton; Phippen, Sask., Imperial; Port au Port, Nfld., Nova Scotia; St. Elizabeth, Man., Merchants; Shelburne, Ont., Home; Sully, Que., Nationale; Toronto, Ont., Danforth and Main, Home; Traynor, Sask., Imperial; Vancouver, B.C., 436 Columbia Ave., Merchants; Walkerville, Ont., Merchants; Walkerville, Ont., Provinciale; West Toronto, Ont., Merchants; Whitecourt, Alta., Imperial; Wilcox, Sask., Nova Scotia; Wolfestown Station, Que., Nationale.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter
N.Y. funds	10% pm	10½ pm	.....
Montreal funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$4.24	\$4.25	.....
Cable transfers	4.25	4.26	.....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., as at May 6, 1920, are as follows, Paris, Italy, Belgium and Swiss rates quoted as showing par value of francs and lire in United States cents: Cable, London, 3.85½, cheque, 3.85; cable, Paris, 6.10, cheque, 6.09; cable, Italy, 4.72, cheque, 4.71; cheque, Belgium, 6.50; cheque, Swiss, 17.75; cheque, Spain, 17.00; cheque, Holland, 36½; cheque, Denmark, 17.05; cheque, Norway, 19.15; cheque, Sweden, 21.20; cheque, Berlin, 1.90; cheque, Greece, 11.60; cheque, Finland, 5.60; cheque, Roumania, 1.78.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 6, 1920, compared with the corresponding week last year:—

	Week ended May 6, '20.	Week ended May 8, '19.	Changes.
Montreal	\$150,024,365	\$133,125,196	+ \$16,299,169
Toronto	115,434,731	79,569,070	+ 35,865,661
Winnipeg	57,169,753	44,999,086	+ 12,170,667
Vancouver	18,211,016	12,402,453	+ 5,808,563
Ottawa	17,453,440	12,398,853	+ 5,054,587
Calgary	7,136,088	5,878,283	+ 1,257,805
Hamilton	8,729,051	5,936,627	+ 2,792,424
Quebec	7,949,762	5,938,683	+ 2,011,079
Edmonton	5,950,297	4,139,095	+ 1,811,202
Halifax	5,697,643	5,231,975	+ 465,668
London	4,646,729	3,782,280	+ 864,449
Regina	4,955,122	3,788,451	+ 1,166,671
St. John	4,204,734	3,238,845	+ 965,889
Victoria	2,789,800	2,396,952	+ 392,848
Saskatoon	2,656,592	2,111,176	+ 545,416
Moose Jaw	1,705,564	1,640,800	+ 64,764
Brantford	1,736,182	1,037,183	+ 698,999
Brandon	923,037	582,748	+ 340,289
Fort William	1,126,029	777,576	+ 348,452
Lethbridge	933,003	762,984	+ 170,019
Medicine Hat	489,920	553,949	— 64,029
New Westminster	851,331	583,907	+ 267,424
Peterboro	1,098,213	874,766	+ 223,447
Sherbrooke	2,313,540	1,023,388	+ 1,290,152
Kitchener	1,551,140	962,682	+ 588,458
Windsor	3,386,178	1,756,306	+ 1,629,872
Prince Albert	542,762	389,724	+ 153,038
Totals	\$429,565,022	\$336,483,038	+ \$93,182,984

APRIL BANK CLEARINGS

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

	Week ended April, 1920.	Week ended April, 1919.	Changes.
Montreal	\$ 531,665,934	\$ 463,754,440	+ \$ 67,911,494
Toronto	463,804,088	315,665,782	+ 148,138,306
Winnipeg	188,183,383	153,888,003	+ 34,295,380
Vancouver	71,765,397	48,996,045	+ 22,769,352
Ottawa	41,675,434	30,749,589	+ 10,925,845
Calgary	34,126,554	23,831,494	+ 10,295,060
Hamilton	33,500,454	22,423,175	+ 11,077,279
Quebec	30,339,053	22,353,270	+ 7,985,783
Edmonton	31,903,710	16,826,237	+ 15,077,473
Halifax	19,882,133	16,767,183	+ 3,114,950
London	16,777,458	12,110,323	+ 4,667,135
Regina	18,597,852	14,796,178	+ 3,801,674
St. John	14,952,029	11,123,884	+ 3,828,145
Victoria	11,914,125	9,658,898	+ 2,255,227
Saskatoon	9,812,068	8,128,712	+ 1,683,356
Moose Jaw	7,379,639	6,872,875	+ 506,764
Brantford	7,025,759	4,482,643	+ 2,543,116
Brandon	3,167,430	2,509,342	+ 658,088
Fort William	3,591,254	2,563,116	+ 1,028,138
Lethbridge	4,588,282	3,034,366	+ 1,553,916
Medicine Hat	1,913,617	1,732,798	+ 180,819
New Westminster	3,170,336	2,165,971	+ 1,004,365
Peterboro	4,692,080	3,209,691	+ 1,482,389
Sherbrooke	5,322,547	4,002,443	+ 1,320,104
Kitchener	5,345,694	3,425,406	+ 1,920,288
Windsor	13,742,647	5,303,779	+ 8,438,868
Prince Albert	2,066,412	1,650,816	+ 415,596
Total	\$1,580,905,369	\$1,212,026,459	+ \$368,878,910

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



ADIVAMER AUSTRALIA
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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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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We can relieve you of all the trouble of the management of your real estate and procure you better results than under your own management. We have a staff of wide experience and exact knowledge of values. We collect rentals, pay taxes, water rates, fire insurance premiums, mortgage interest, look after repairs, and all for a very moderate rate.

Chartered Trust and Executor Company

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T. J. Maguire, Secretary

The Board of Directors of this Corporation meets every week for the transaction of business.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: BAY and MELINDA STS., TORONTO

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THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

March Bank Statement Indicates Expansion

Current Loans in Canada Increase by \$65,000,000—Demand Deposits Increase by \$37,000,000 and Savings Deposits by \$10,000,000—Banks' Holdings of Gold Diminish, but Holdings of Dominion Notes Increase—Circulation Also Up

	March, 1919.	February, 1920.	March, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 566,797,268	\$ 620,069,555	\$ 657,412,028	+10.6	+ 5.97
Deposits after notice	1,037,851,766	1,187,027,307	1,197,719,570	+15.4	+ .84
Current loans in Canada	1,117,197,446	1,257,015,902	1,322,267,030	+17.4	+ 5.2
Current loans elsewhere	123,984,608	180,711,238	183,642,658	+48.8	+ 1.7
Loans to municipalities	41,993,305	52,690,790	62,992,675	+53.6	+19.2
Call loans in Canada	87,601,337	127,251,919	128,233,310	+44.6	+ .79
Call loans elsewhere	160,116,443	184,469,882	205,202,133	+28.1	+10.4
Circulation	216,529,576	223,979,666	231,220,770	+ 6.9	+ 3.6

The above are the principal changes in the statement of chartered banks for March 31st, compared with the statement for March 31st, 1919, and for February 29th, 1920. Current loans and demand deposits increased substantially during the month. Another notable change is the expansion in call loans abroad, both for the month and for the year. The banks are probably taking advantage of the money stringency in New York, and are strengthening their own position by increasing their reserves there.

The authorized and subscribed capital of the banks remained unchanged during March; nothing was added to the reserves, but the following additions to paid-up capital are recorded:—

Merchants	\$ 8,460
Banque Provinciale	25
Union	2,460
Home Bank	106
Total	\$11,051

Notes in circulation at the end of the month were \$225,769,628, though a maximum of \$231,220,770 was reached during the month. Balances due the Dominion government increased from \$217,059,832 to \$225,769,628, but those due provincial governments dropped by over \$2,000,000. The large increase in demand deposits is accounted for largely by the increase in current loans. Americans are also, it is understood, leaving large balances here because of the exchange rates. The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—March	\$566,797,268	\$1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570

Deposits elsewhere than in Canada increased from \$277,478,631 to \$318,277,881.

The course of deposits in Canada for the past six years is shown in the following table:—

March.	On demand.	After notice.	Total.
1915	\$339,514,286	\$ 676,875,790	\$1,016,390,076
1916	389,165,388	738,169,212	1,127,334,600
1917	448,151,528	888,765,698	1,336,917,226
1918	561,042,236	921,080,803	1,482,123,039
1919	566,797,268	1,037,851,766	1,604,649,034
1920	657,412,028	1,197,719,570	1,855,131,598

A comparison of assets with those at the end of February shows the following changes in holdings of coin and notes:—

Gold and sub-coin in Canada	+\$ 364,882
Gold and sub-coin elsewhere	— 1,354,269
Total	—\$ 989,386
Dominion notes in Canada	+ 1,563,922
Dominion notes elsewhere	+ 684
Total	+\$1,564,606

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
March. 1915 ...	\$ 769,138,883	\$ 41,745,737	\$ 68,245,261	\$101,938,685
1916 ...	770,139,526	52,705,827	81,747,512	141,889,989
1917 ...	843,054,466	83,551,225	76,478,708	161,616,735
1918 ...	886,995,222	102,317,679	74,257,877	167,296,701
1919 ...	1,117,197,446	123,984,608	87,601,337	160,116,443
1920 ...	1,332,267,030	183,642,658	128,233,310	205,202,133

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

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
January ...	155,747,476	132,687,066	140,819,656	170,206,805
February ..	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	.....
May	168,692,675	172,259,879	157,176,325	.....
June	159,309,133	170,034,476	167,236,045	.....
July	151,875,676	167,112,836	178,098,434	.....
August ...	176,610,625	160,544,990	174,176,578	.....
September .	166,480,004	159,680,810	169,532,489	.....
October ...	151,018,747	157,040,858	158,194,085	.....
November .	139,832,552	171,035,732	169,626,880	.....
December ..	134,483,482	150,248,322	172,232,161	.....

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—March	\$1,117,197,446	\$ 87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310

Chartered Banks' Statement for March, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	28,075,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	12	\$ 40,074,561	\$ 46,353,646	\$ 360,360	\$ 141,267,001	\$ 207,751,955	\$ 81,376,093
2 Bank of Nova Scotia.....	15,000,000	9,700,000	9,700,000	18,000,000	16	22,812,297	19,923,996	541,754	36,266,833	102,472,375	28,537,759
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	7,355,768	5,318,870	276,094	29,246,326	44,454,348	.....
4 The Moisons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	6,674,253	14,416,064	137,753	15,909,964	41,139,927	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,200,000	10	5,645,595	8,378,769	92,779	7,789,035	34,080,068	4,319,756
6 Merchants Bank of Canada.....	15,000,000	8,400,000	8,388,860	7,000,000	12	15,234,192	11,730,200	2,602,891	57,218,298	83,386,284	1,979,852
7 Banque Provinciale du Canada.....	5,000,000	2,000,000	2,000,000	1,000,000	8	2,355,543	2,984,404	173,606	4,382,774	21,670,554	.....
8 Union Bank of Canada.....	15,000,000	8,000,000	7,997,980	5,600,000	10	11,093,364	6,447,253	4,436,002	39,790,826	66,950,479	7,633,019
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	27,925,489	57,482,758	3,426,849	116,894,187	159,349,795	41,776,989
10 Royal Bank of Canada.....	25,000,000	17,000,000	17,000,000	17,000,000	12	39,142,342	31,900,114	2,238,852	95,180,109	166,425,975	150,459,749
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,483,229	19,893,221	125,159	25,127,024	67,131,221	2,154,664
12 Bank of Hamilton.....	5,000,000	4,000,000	4,000,000	4,200,000	12	5,866,811	8,636,250	208,828	18,063,909	40,836,003	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	6,696,853	10,715,499	187,134	21,632,756	43,069,042	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,900,000	10	8,395,459	4,377,129	82,763	10,709,508	38,410,806	.....
15 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,500,000	12	13,530,440	8,573,907	2,317,324	27,583,292	57,039,088	.....
16 Home Bank of Canada.....	5,000,000	2,000,000	1,959,073	400,000	6	1,917,620	4,158,003	216,173	4,835,950	11,363,696	.....
17 Sterling Bank of Canada.....	3,000,000	1,266,600	1,228,395	400,000	7	1,213,247	6,502,591	396,427	4,312,705	10,856,384	.....
18 Weyburn Security Bank.....	1,000,000	655,700	478,661	225,000	7	353,065	547,925	7,144	1,199,531	1,350,670	.....
Total.....	197,075,000	119,522,300	119,252,969	124,925,000	.....	225,769,628	262,340,599	17,827,892	657,412,028	1,197,719,570	318,277,881

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1.....	\$ 2,335,226	\$ 82,570	\$ 3,914,475	\$ 3,683,207	\$ 6,864,429	\$ 701,785	\$	\$ 534,825,324	\$ 794,798	\$ 24,755,183	\$ 56,355,425	\$ 41,399,756
2.....	1,127,592	256,493	4,156,354	.....	734,457	390,665	.....	211,222,518	1,354,882	11,849,269	12,306,990	23,077,568
3.....	454,384	.....	1,188,348	.....	851,180	7,427	.....	89,152,747	489,422	965,221	7,489,242	7,606,900
4.....	305,318	152,671	265,267	.....	121,813	736,615	.....	79,859,649	341,302	573,995	3,275,486	6,944,703
5.....	15,046	6,872	56,936	549,500	.....	.....	.....	60,914,358	849,303	338,300	1,171,000	5,645,595
6.....	2,842,292	89,116	661,497	1,942,224	4,244	.....	.....	177,691,095	786,000	4,030,979	5,343,697	15,688,027
7.....	1,094	.....	501,441	.....	164,391	.....	.....	32,233,810	.....	97,947	258,435	2,432,758
8.....	380,486	3,043,020	5,239,414	3,742,182	66,213	.....	.....	148,822,263	1,216,514	988,104	12,613,184	11,093,364
9.....	109,985	1,769,246	7,276,186	858,751	11,326,333	20,341	.....	428,216,918	553,047	21,689,000	30,616,000	29,105,315
10.....	763	221,842	11,642,522	2,070,003	13,346,725	49,406	.....	512,918,407	854,390	14,001,398	20,632,487	39,761,912
11.....	166,484	1,043,310	969,871	262,367	1,624,188	546,160	.....	128,526,903	1,342,290	2,088,000	10,221,000	9,682,109
12.....	81,225	372,996	635,217	343,546	.....	.....	.....	75,045,188	443,931	917,098	3,197,880	6,070,781
13.....	1,405,820	870,787	739,338	194,418	1,223,768	.....	.....	86,673,418	280,576	1,735,847	5,902,585	6,793,228
14.....	2,857	72,682	589,073	55,232	.....	.....	.....	62,695,512	307,000	455,667	2,075,602	8,395,459
15.....	139,444	63,524	353,905	544,060	.....	.....	.....	110,146,989	107,095	2,628,040	8,199,430	13,880,403
16.....	109,787	.....	560,152	.....	88,235	.....	.....	23,249,574	422,129	161,360	1,452,100	2,041,045
17.....	254,782	.....	.....	19,349	3,701	.....	.....	23,559,235	677,356	106,876	915,856	1,233,432
18.....	.....	.....	14,464	.....	28,021	.....	.....	3,500,822	18,395	14,655	185,626	368,415
Total.....	9,730,536	8,015,129	38,766,460	7,558,246	42,939,486	2,897,204	.....	2,789,254,730	10,838,430	87,396,939	182,212,025	231,220,770

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 30th:—

Hudson Bay Mines, 61,522; Peterson Lake, 60,000; O'Brien Mine, 77,673; Coniagas Mine, 88,000; Mining Corporation of Canada, 240,268; McKinley-Darragh Mine, 189,188. Total, 716,651. The total since January 1st is 5,708,733 pounds, or 2,854.37 tons.

SMITH'S FALLS BOARD OF TRADE

At the annual meeting of the Smith's Falls, Ont., Board of Trade on May 1st the following officers were elected: President, R. A. Vanluven; vice-president, D. S. Noad. Councillors—McKimm, Henninger, Frost, Shannon, Bell, Soper, Burns, Ruby.

YUKON LEGISLATIVE SESSION

TRUSTEES UNDER MANITOBA SAVINGS ACT

The following board of trustees has been appointed under the Manitoba Savings Act to provide machinery for financing the rural credit societies: E. A. Weir, chairman; Ald. George Fisher, vice-chairman; J. R. Murray, of the United Grain Growers; John Arnott, of Roblin, Man.; and Frank Collyer, of McAuley, Man. The last-named member is also appointed supervisor.

The Yukon legislature, after being in session for three weeks, adjourned on April 28th, after passing eleven bills, the most important of which was the one prohibiting the sale of intoxicants for beverage purposes. Other legislation enacted included the re-casting of the wild game laws, providing for the licensing of non-resident big game hunters and fur traders. The export of moose and caribou hides will be prohibited to prevent the slaughter of these animals. The assembly unanimously endorsed the administration of George P. MacKenzie.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - \$1,000,000

President -

SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -

K. W. BLACKWELL D. C. MACAROW

JAMES ELMSLY - General Manager

C. D. CORNELL - Secretary

Directors:

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

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver and Victoria; and will be opened shortly in Toronto.

Premises in Merchants Bank Building in each city

23

Who Will Manage Your Estate?

SOMEONE will take charge of your affairs after you are gone. You should name the executor in your will; if you do not, a court unfamiliar with your affairs will select an administrator.

If you name an individual, he may become ill, move away or be overburdened with cares of his own.

You may avoid these contingencies by appointing a Trust Company executor of your will and trustee of your estate. It makes a business of handling property, has the facilities for doing so, and is always accessible. The cost is no more than would be paid to an individual in like capacity.

10

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

Will He Like It?

Will your friend or relative whom you name as your Executor like to be burdened with the responsibilities involved?

You will avoid all difficulty and protect your estate by having your lawyer draw up your Will appointing The Union Trust Company as your Executor.

Consultations Invited.

Union Trust Company, Limited

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

60

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

4

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

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

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Chartered Banks' Statement for February, 1920

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, includ- ing bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ns in the United King.	Due from bks. and banking corres- pond'ns else- where than in Canada and U.K.
	In Canada	Else- where	Total	In Canada	Else- where	Total								
1 Bank of Montreal.....	23,696,779	1,168,738	24,865,518	62,285,386	1,614	62,287,001	1,038,166	21,200,000	2,932,659	23,551,060				
2 Bank of Nova Scotia.....	9,810,413	2,071,073	11,881,487	7,747,703	3,402	7,751,105	529,583	13,000,000	2,386,864	9,223,859		1,214	7,738,267	12,778,421
3 Bank of Toronto.....	969,671		969,671	8,823,751		8,823,751	247,412	3,000,000	661,390	4,201,457			638,926	756,583
4 The Molsons Bank.....	577,290		577,290	2,543,402		2,543,402	231,000	2,500,000	522,729	3,835,415		29,322	230,477	1,368,177
5 Banque Nationale.....	334,332	1,479	340,812	1,163,904		1,163,904	100,000	3,200,000	620,820	2,591,898			959,305	
6 Merchants Bank of Canada.....	4,134,833	10,418	4,145,271	6,545,873		6,545,873	377,000	6,500,000	1,180,906	9,204,528		11,135	353,388	1,886,747
7 Banque Provinciale du Canada.....	113,422		113,422	302,219		302,219	67,902		547,372	1,951,731		2,924,345	146,465	150,899
8 Union Bank of Canada.....	1,012,446	27,055	1,039,501	10,188,165		10,188,165	260,000	3,300,000	1,017,321	5,558,543			2,488,990	1,672,430
9 Canadian Bank of Commerce.....	8,766,897	5,278,937	14,045,835	27,996,384	6,260	28,002,644	881,791	14,000,000	2,790,970	16,996,976			438,808	8,163,115
10 Royal Bank of Canada.....	5,997,108	7,764,111	13,761,219	21,194,704	4,647	21,199,351	11,430,414	22,000,000	20,045,963	29,447,567		4,190	2,225,662	21,681,395
11 Dominion Bank.....	2,128,103	1,479	2,129,583	11,430,414		11,430,414	300,000	3,600,000	1,007,454	5,134,489		2,658	174,774	1,333,704
12 Bank of Hamilton.....	927,693		927,693	4,989,843		4,989,843	200,000	1,100,000	545,934	3,303,977		605,025	7,389	770,774
13 Standard Bank of Canada.....	1,794,791		1,794,791	5,930,860		5,930,860	175,000	3,500,000	403,060	5,113,618			286,703	1,051,644
14 Banque d'Hochelega.....	471,253		471,253	2,355,107		2,355,107	200,000	4,300,000	908,385	2,735,539		173,419	86,910	202,659
15 Imperial Bank of Canada.....	2,637,367		2,637,367	7,827,994		7,827,994	1,554,966	7,000,000	1,314,610	5,476,849		1,027,959	679,957	2,102,325
16 Home Bank of Canada.....	165,763		165,763	1,554,966		1,554,966	105,000		297,028	707,376		116,244	117,989	488,460
17 Sterling Bank of Canada.....	110,042		110,042	1,088,894		1,088,894	66,826		284,067	748,970		5,029	34,079	315,528
18 Weyburn Security Bank.....	14,308		14,308	187,180		187,180	21,550		25,087	10,584		306,004		170,823
Total.....	63,667,531	16,323,290	79,990,826	184,136,749	15,923	184,152,673	5,953,205	108,200,000	37,492,617	129,794,436		5,334,858	18,807,577	58,526,306

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
14,874,678	40,830,101	5,729,078	2,053,314	107,991,436	200,954,158	14,169,510	6,536,203	19,833,104	473,368	34,551	72,140	5,500,000	6,864,429	81,772	582,368,945	
13,622,846	23,797,069	4,028,767	7,504,336	97,876,936	13,939,007	3,857,065	177,551	161,645	165,354	5,080,029	734,457			111,184	240,329,308	
5,224,165	8,737,045	726,891	3,647,322	800,000	57,960,081			1,675,108	212,269			3,616,096	851,180		102,379,553	
5,201,485	7,722,712	737,745	9,285,569		51,626,633			568,663	20,173	73,990	6,698	2,594,717	121,813	305,676	90,103,696	
5,852,847	5,035,321	1,158,207	6,497,359		35,012,424			1,271,256	31,175	437,715	297,857	1,609,110		53,086	66,235,746	
7,410,348	13,653,600	3,600,281	7,782,807	4,341,954	112,375,021	950,708		3,064,454	358,260	1,029,610	573,276	6,100,889	1,942,224	365,708	193,653,998	
2,824,650	4,990,305	1,794,499	7,577,435		10,479,645			860,198	54,295	8,676	17,287	261,288		323,130	35,395,771	
4,544,137	14,518,357	2,519,942	7,511,716	5,846,964	88,535,965	3,765,679	1,521,963	4,820,491	262,284	142,900	716,389	3,742,182		35,567	164,383,525	
25,236,192	27,485,101	8,702,421	22,272,206	15,807,135	204,736,740	42,321,941	2,058,974	8,452,770	414,659	464,073	195,640	6,295,447	11,326,333	219,306	461,309,085	
10,414,478	26,981,863	16,353,851	15,308,829	45,365,515	166,603,600	107,502,337	2,146,106	5,137,828	382,048	1,526,798	54,876	7,701,278	13,546,725	45,615	550,137,105	
4,825,633	12,108,612	1,802,286	13,390,794	3,971,343	71,849,488	967,891		250,000	536,660	198,457	5,424	21,014	5,489,442	215,303	142,369,622	
2,426,593	7,214,900	473,605	7,851,404	400,000	45,520,548		314,971	3,128,399	160,597	426,933	183,520	2,809,762	343,546	250,448	83,955,871	
4,163,376	7,633,325	1,037,140	2,783,748		57,334,868			1,143,152	233,154	4,915	72,850	1,417,589	1,223,768	47,710	95,351,278	
2,296,663	5,517,003	146,316	6,007,119		39,181,695			3,395,135	265,827	426,207	195,362	2,510,864	55,232	74,846	126,559,922	
1,491,144	11,947,225	420,546	6,108,734	2,010,946	58,035,987		757,000	4,937,532	612,932	546,385	494,501	4,604,382	544,060	579,501	126,559,922	
6,428,470	1,888,757	1,446,170	2,411,989		13,565,242	25,585		221,863	74,338	76,950	84,192	1,034,341		215,388	26,026,126	
9,498,897	3,331,246	397,812	238,429		8,629,942			39,276	8,817			411,863	19,349	344,165	25,573,239	
17	272,851	367,389			2,358,057			49,721	143,261	10,485	7,894	193,492		55,443	4,194,136	
18																
126,609,453	223,709,931	50,969,857	128,233,310	205,202,133	1,322,267,030	183,642,688	13,585,217	62,992,675	4,083,465	5,482,719	2,585,361	57,946,975	42,939,486	3,323,848	3,061,826,474	

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

T. C. BOVILLE, Deputy Minister of Finance.

BANK OF COMMERCE STAFF MAGAZINE

The "Caduceus," ancient Greek symbol of communication and commerce, is the title given to a staff organ of the Canadian Bank of Commerce, the first number of which, for April, has just made its appearance. This symbol was the wand carried by the Greek herald, and is the bank's crest. It is, therefore, a suitable medium, says the new magazine, "through which the widespread branches of our bank may communicate and keep in touch with one another. But we appeal to every member to bear in mind that he must help to carry the 'Caduceus,' if it is to fulfil its function, with 'winged feet,' as did Hermes in the good days of old. The 'Caduceus' is the magazine of the staff, for the staff, and by the staff. It is not an official medium. The thunders of Olympian Zeus do not penetrate into the sanctum of the

editor. Anything that is suggestive of ominous gravity is far removed from the pages of this volume."

MONTREAL FIRE PREVENTIVE MEASURES

A new fire alarm system is being installed in Montreal with a view to keeping district chiefs in closer touch with alarm headquarters. A school of instruction for the firemen has been opened to acquaint them with the new system.

The proposal to compel the installation of automatic sprinklers has not been discarded. As previously mentioned, a by-law of this kind was recently recommended by the Administrative Commission, and the city council still has it under consideration. Dwelling-houses will, however, be exempted. The proposal is that owners or tenants be compelled to install, at their own expenses, one or more dry sprinklers within sixty days after notice is given by the city.

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

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

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

A Gilt-Edge Security

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.

"CANADA PERMANENT" Bonds are issued at par and bear the very attractive rate of **FIVE and ONE-HALF** per cent. per annum, payable half-yearly, and therefore yield that rate throughout the whole term. They may be had in sums of \$100 and upwards. Call or write for a copy of our new brochure, "An Unusual Opportunity."

Canada Permanent Mortgage Corporation
TORONTO STREET - - - TORONTO
Total Assets Over - \$33,000,000.00

To Safeguard Your Heirs

Safeguarding your family while you are living is an entirely different matter from safeguarding them when they become your heirs.

Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

THE CANADA TRUST COMPANY
London St. Thomas Windsor Winnipeg 3
Regina Edmonton Toronto

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5 $\frac{1}{2}$ % SHORT TERM (3 TO 5 YEARS) **5 $\frac{1}{2}$ %**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

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

**Absolute
Security**

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

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

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

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

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

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

APRIL FIRE LOSSES

Largest Since June, 1919—Winnipeg Car Barns, London Collegiate and Other Disasters Responsible—Four Months Total \$9,556,125

IF fires continue to do damage as they have during the past four months Canada's fire loss in 1920 will greatly exceed the loss last year, and may reach the figure for the record year 1918. The four months total this year is \$9,556,125, according to *The Monetary Times'* estimate, compared with \$8,241,289 for the same period in 1919.

The Monetary Times' estimate of Canada's fire losses during April 1920, was \$3,229,500 compared with \$1,089,070, in April, 1919, and \$1,793,200 in March, 1920. The following is the estimate of April losses:—

Fires exceeding \$10,000	\$ 2,622,200
Small fires reported	107,300
Estimate of unreported fires	500,000
Total	\$ 3,229,500

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

Month.	1917.	1918.	1919.	1920.
January . . .	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February . . .	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	.....
June	1,184,627	3,080,982	3,337,530	.....
July	1,101,734	3,369,684	1,118,377	.....
August	1,230,183	3,110,445	1,374,495	.....
September . .	1,301,700	917,286	1,940,272	.....
October	704,605	5,119,145	1,023,288	.....
November . . .	959,049	1,059,580	2,339,870	.....
December . . .	5,144,100	1,733,917	2,047,496	.....
Totals	\$20,086,085	\$31,815,844	\$23,207,647	\$ 9,556,125

List of \$10,000 Fires

The following is a list of fires at which the loss amounted to \$10,000 and over:—

- Bawlf, Alta., April 3, Quaker Oats elevator, \$35,000.
- Kingston, Ont., April 5, McMahon block, \$10,000.
- Montreal, Que., April 1, Jewish synagogue, \$150,000.
- Toronto, Ont., April 2, planing mills owned by C. B. Williams, \$22,000.
- Toronto, Ont., April 12, A. E. Long paper box factory, \$50,000.
- Westmount, Que., April 2, three-story building, corner of St. Catharine and Gladstone Sts., \$75,000.
- Winnipeg, Man., April 7, car barns of Winnipeg Street Railway, \$400,000.
- Fielding, Sask., April 7, business block, \$10,000.
- Montebello, Que., April 14, Grey Nuns convent, \$25,000.
- Notre Dame du Lois, Que., April 11, several stores and houses, \$150,000.
- Inverness, B.C., April 11, Inverness cannery plant, \$150,000.
- Vancouver, B.C., April 13, White Lunch and British Columbia tailoring store adjoining, \$50,000.
- Fredericton, N.B., April 18, four houses, \$15,000.
- Grande Prairie, Alta., April 14, business block, \$55,200.
- Sydney, N.S., April 17, Harshmans' drug store, \$25,000.
- Sydney, N.S., April 20, Sydney Milling Co., \$40,000.
- Watrous, Sask., April 17, business block, \$30,000.
- Winnipeg, Man., April 9, Gross, Goulding and Skinner Piano Co., \$10,000.
- Liverpool, N.S., April 25, residence of Judge F. G. Forbes, \$25,000.
- London, Ont., April 22, London Collegiate Institute, \$440,000.
- Montreal, Que., April 20, garage of Baillargeon Express Co., \$25,000.

Montreal, Que., April 27, factory of St. Henri Shoe Co., Ltd., \$200,000.

Peterboro', Ont., April 26, barn on the farm of Hugh Fife, \$10,000.

St. Catharines, Ont., April 26, Ensign Refining Co., \$75,000.

St. John, N.B., April 27, Dearborn and Co., Ltd., wholesale grocers, \$100,000.

Toronto, Ont., April 25, western wing of Union Station, \$15,000.

Windsor, Ont., April 28, International Hotel, \$30,000.

Windsor, Ont., April 29, Essex County Sanatorium, \$200,000.

Sydney, N.S., April 30, Thompson-Christie Block, \$40,000.

Carmangay, Alta., April 30, business block, \$40,000.

Bordeaux, Que., April 29, garge belonging to A. Lavoie, \$20,000.

Killam, Alta., April 28, Pioneer elevator, \$100,000.

Buildings Destroyed and Causes

The following structures were destroyed or damaged last month: Residences 21, business blocks 6, convent 1, stores 11, laundry 1, business buildings 8, plants 4, garages 4, factories 8, stables 2, theatre 1, elevators 3, hotels 4, churches 3, mills 3, cafe 1, car barn 1, barns 6, warehouses 2, station 1.

Among the causes reported were: Coal oil engine 1, candles 1, overheated range 1, defective wiring 2, back-fire of exhaust pipe in auto 1, incendiarism 1, paper igniting with overheated stovepipe 1, short electric circuit 1, overheated furnace 2, lantern explosion 2, spontaneous combustion 1, cigarette stub 1.

The following is a list of fires at which fatalities occurred last month:—

Winnipeg, Man., April 3, trapped in burning house . . .	2
Machias, N.B., April 10, playing with fire	1
Regina, Sask., April 14, playing with fire	1
Brantford, Ont., April 26, playing with matches	1
Pembroke, Ont., April 28, smothered by smoke	3
Total	8

DECLINE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was a nominal decline in the volume of employment during the week ending April 3rd, as compared with returns from the same firms for the preceding week. For the week ending April 10th, however, a large increase was expected. A decline for the week of April 3rd had not been anticipated, as the returns for March 27th indicated an estimated increase. The decrease, however, is no doubt due to conditions attendant upon the Easter holidays. When analysed by provinces, the returns show reductions in Quebec, Ontario and Saskatchewan. All other provinces reported increases. For the week ending April 10th increases were anticipated in Prince Edward Island, Quebec, Ontario, Saskatchewan and Alberta. Nova Scotia, New Brunswick, Manitoba and British Columbia expected to have declines.

Reports for the week ending April 3rd were reported from 5,073 firms. These firms reported 711,600 employees on their pay-rolls as compared with 711,623 persons on their pay-rolls for the week ending March 27th, and with 699,629 employees for the base week. The same firms, however, anticipated adding 2,104 persons to their staffs during the week ending April 10th, an increase of three-tenths of one per cent., the bulk of this estimated increase being in railway construction. When the returns are compared with the base figures, a substantial increase of 11,971 persons, or one and seven-tenths per cent. is indicated.

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INDUSTRIAL ACCIDENT PREVENTION ASSOCIATION

More Inspections Made This Year—Board of Directors Will Investigate Conditions in Any Plant Where Accidents are Frequent

THE third annual meeting of the Industrial Accident Prevention Association was held in Toronto on May 4th, and was followed on May 4th, 5th, 6th and 7th by the meetings of the different groups of which the association is made up. This association exists under authority of section 101 of the Ontario Workmen's Compensation Act, and all employers coming under the Act are members, and are divided into groups similar to those used for the administration of the Act. The association is financed by the board, the sum of \$8,100 having been granted for the year ended April 30th, 1920. It takes the place of the Federation of Safety Associations, which was the first organization which took up accident prevention under the authority of the Workmen's Compensation Board.

The report of F. M. Tobin, secretary-treasurer of the association, showed that 3,496 inspections had been made during the year, an increase of about 10 per cent., compared with the preceding year. Continuing, the report said:—

Safety Rules and Standards

"The set of safety rules and standards which was prepared by our inspecting staff and approved by the directors, and later approved by the Lieutenant-Governor-in-Council and the Workmen's Compensation Board, has been printed and distributed in all the factories under inspection throughout the province. About 2,700 additional copies have been sent out since the first distribution.

"We are now receiving from the Workmen's Compensation Board daily reports of all accidents occurring in the groups under inspection, giving the date, description of accident and name of injured workman. With this information we are enabled to get into closer touch with the accident probability condition in the different industries. Major accidents are brought to our attention by the board, with the request that we furnish a report concerning them. As these daily reports have only been available for this office since the beginning of the present year, we are unable to give an analysis covering any period of time.

"It has been suggested that, where severe or frequent accidents occur in any one plant, a report be placed in the hands of the directors for the purpose of investigating conditions in the plant. You are requested to give this matter some consideration at this meeting."

"It does not appear to be fully understood that the difference between the maximum and minimum rate obtained under the system is 45 per cent.

"Your inspectors are finding greater co-operation among the manufacturers whose plants they are visiting. We have frequent requests to send out men for counsel and advice on certain equipment and buildings. There has not been, during the past year, a single case of friction or refusal to comply with instructions or recommendations of our inspectors.

Proposed Amendments to Compensation Act

"From information at hand I am advised that the tentative draft of the proposed amendments to the Workmen's Compensation Act has been placed in the hands of the Canadian Manufacturers' Association. The principal changes are: Proposals to increase the compensation from 55 per cent. to 75 per cent. and increase pensions from \$20 and \$30 per month to \$40. I have furnished the committee in charge of this matter at the Canadian Manufacturers' Association with what information was available concerning our work in the different industries and pointed out that we have had carried out in the neighborhood of twenty thousand recommendations for the improvement of the physical conditions of our plants and safeguarding the hazards found therein. I

*A resolution was passed giving effect to this suggestion.

also pointed out that the principal inducement to the manufacturer to make these changes has been the hope of reduction in assessment, and that, notwithstanding these efforts, amendments have been made to the Act from time to time: First, medical aid for thirty days, and later, medical aid for an indefinite period, each of which have increased the manufacturer's assessment.

"Your attention is called to articles issued by the chairman of the Workmen's Compensation Board, in which he points out the benefits to be derived from accident prevention, and urges further co-operation in the matter of education in our plants for the purpose of avoiding accidents."

VANCOUVER TO HAVE INSURANCE CONVENTION

Preparation for July Meeting—Local Fire Agents' Association Organized—Fire Protection for City Harbor

(Special to *The Monetary Times*)

Vancouver, May 1st, 1920.

A JOINT meeting of delegates from all branches of insurance met on Wednesday, April 28th, to organize for a big insurance convention, to be held in July next in Vancouver.

Representatives from the Fire Underwriters' Association, Insurance Federation, life insurance and automobile insurance companies have signified their intention of doing everything in their power to make the convention a success. The object of this big "get-together" meeting is to establish an "esprit-de-corps" among the agents of all lines of insurance, and for educational purposes. Prominent speakers, pre-eminent in their own line, will be invited from eastern Canada and United States to address the meetings, some of which will be thrown open to the public.

A bill prohibiting the writing of life insurance on any child under the age of twelve months has been before the provincial legislature. The following conditions are insisted upon: The limits of insurance to be allowed on young children is—2 years, \$32; 3 years, \$40; 4 years, \$48; and so on up to \$60 up to a child of ten years. The object is to remove any temptation which excessive insurance on a child's life might give.

Fire Insurance Agents' Association

The Vancouver Fire Insurance Agents' Association has been organized and is in active operation, with A. McCreery, chairman, and A. E. Goodman, secretary-treasurer. All the general, first and second agents, numbering one hundred, have signed the pledge, and by-laws and constitution, and it is believed that efficient machinery has been placed in motion, which will minimize irregularities to a very low point.

The question of a fire boat for Vancouver harbor is again being seriously considered. It is agreed on all sides that the fact that there is no such boat makes the fire hazard on the crowded waterfront a very serious one. The city council seems to think that the harbor commissioners should arrange the matter, while the harbor commissioners, through Col. Kirkpatrick, state that it should be a part of the fire-fighting system of the city. He says that the municipality collected \$400,000 in taxes on the waterfront, and, therefore, should provide fire protection.

It is understood that the commission and the city council are to meet and discuss the matter at an early date.

The question of the rule of the road to make it conform with the United States (which is "turn to the right") has been held up owing to legal questions. It has been pointed out that the province has no jurisdiction over the British Columbia Electric Railway Co., as they had passed under the control of the Dominion Railway Board, and if the British Columbia Electric Railway Co. was compelled to arrange for the changed condition, British Columbia would be in for a heavy bill of damages.

DEBENTURES FOR SALE

TOWN OF WALKERVILLE

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked on the outside, "Tenders for debentures," will be received up to noon of Tuesday, May 11th, 1920, for the purchase of the following debentures and accrued interest.

\$38,012.14 Local Improvement Debentures. Payable in 10 equal annual instalments of Principal and Interest. Interest at the rate of 6% per annum.

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

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and Interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted. For any further information address

A. E. COCK,
Clerk and Treasurer,
Box 329, Walkerville, Ontario. 139

GILBERT PLAINS, MAN.

Tenders for Good Roads Debentures, Rural Municipality of Gilbert Plains, calls for sealed tenders on \$30,000 of issue, 30 years, at 6%, payable equal yearly instalments of Principal and Interest.

Tenders to be opened at 2 o'clock p.m., June 7th, 1920. Highest or any tender not necessarily accepted.

JAS. C. TURNER,
Secretary-treasurer.

Municipality Gilbert Plains, Man. 136

PORT DALHOUSIE, ONT.

The Village of Port Dalhousie is offering for sale by tender, one block of debentures for the amount of \$120,000 under provisions of the Waterworks Act. The money secured from this will be used for the installing of a waterworks system, a by-law to this effect having recently been approved by the ratepayers. The debentures will be coupon bearing, and will allow for principal and interest at 6% to be paid in equal annual instalments over a period of thirty years.

Tenders are to be in the hands of the Clerk of the Municipality by Thursday, 27th May, at 6 o'clock p.m.

Further information apply to the undersigned clerk.

J. M. A. WAUGH,
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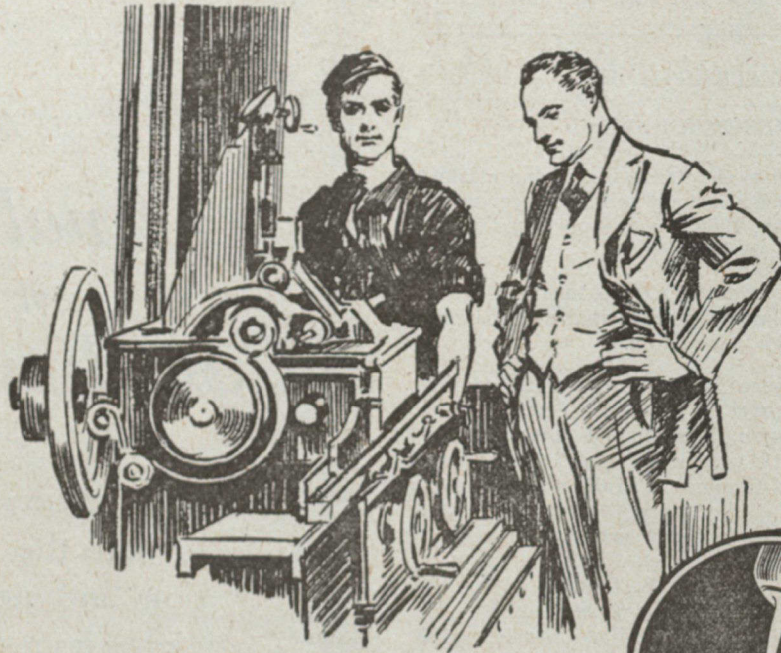
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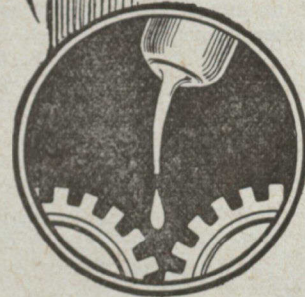
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Canadian Bond Sales Nearly Thirty Millions

April Total Reaches Substantial Proportions Notwithstanding Condition of the Market — Approximately \$24,000,000 Secured in the United States — High Prices for Municipals

NOTWITHSTANDING the uncertain condition of the Canadian security market in April, Canadian bond sales for that month reached a large total. According to *The Monetary Times'* record, new financing was completed to the extent of \$29,730,434, compared with \$48,101,575 in March and \$9,749,202 in April a year ago. Last month's total is classified as follows:—

Provincial	\$13,150,000
Corporation	11,725,000
Municipal	4,855,434
Total	\$29,730,434

As in the preceding months of the year, the bulk of the new issues last month were floated in the United States, the estimated amount being \$24,000,000, and, judging from the

way in which such issues were absorbed, there was a ready demand for our securities in that market.

Provincial Loans Heavy

Provincial borrowings were particularly heavy last month again, although the total was slightly less than in March. For the first four months of this year such borrowings amount to more than \$40,000,000, which is more than 75 per cent. of the total for the whole of 1919.

Municipal Borrowing Expensive

There seemed to be considerable activity in municipals, the total being \$4,855,434, against \$8,367,299 in the preceding month and \$1,549,202 in the same month last year, but borrowing rates were very high. The city of Toronto, which enjoys very high credit, paid more than 6 per cent. for its loan, which is typical of the experiences of other municipi-

BORROWER	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE
PROVINCIAL					
Ontario.....	6,800,000	6	5 years	Wood, Gundy & Co., Dominion Securities Corporation, A. E. Ames & Co., and American firms.	91.633*
Manitoba.....	2,850,000	6	5 years	J. P. Morgan & Co.	100.719
Ontario.....	2,000,000	6	15 years	United Fin. Corp. Ltd., R. C. Matthews & Co., and Hanson Bros.	102.20
Saskatchewan.....	1,000,000	6	4 years	A. E. Ames & Co., and Dom. Sec. Corp.	99.314
Manitoba.....	500,000	5	3 years	A. E. Ames & Co.	
	13,150,000				
MUNICIPAL					
Ontario—					
Toronto.....	1,905,000	5½	Serial— var. terms	Harris, Forbes & Co., National City Co., Ltd., and W. A. Mackenzie & Co.	94.177
Chatham.....	130,000	5½	10 years	Locally.	par
Chatham.....	90,000	5½	30 years	Brent, Noxon & Co.	92.065
Walkerville.....	75,000	5½	20 and 30 yrs.	National City Co., Ltd.	93.01
Toronto Township.....	74,675	6	20 instalments	C. H. Burgess & Co.	98.38
Woodstock.....	65,000	6	15 years	Locally.	98.28
Stamford Township.....	20,000	6	20 instalments	Imperial Bank of Canada.	98.28
Renfrew.....	8,205	6	30 instalments	W. L. McKinnon & Co.	
	2,367,880				
Quebec—					
Quebec.....	800,000	6	5 years	Versailles, Vidicaire & Boulais	
Sherbrooke.....	577,000	6	15-yr. ser.	Credit Canadien, Inc.	98.53
Cap de la Madelaine.....	90,000	5½	15-yr. ser.	Versailles, Vidicaire & Boulais	
	1,467,000				
Manitoba—					
Winnipeg.....	500,000	6	20 years	A. E. Ames & Co.	61/8bas.
Assinboia.....	129,262	6	20 instalments	W. A. Mackenzie & Co. }	91.295
Assinboia.....	6,192	6	10 instalments	W. A. Mackenzie & Co. }	89.06
East Kildonan.....	97,000	6	20 years	Bond & Deb. Corp.	
	732,454				
British Columbia—					
Penticton (treas. cert.).....	97,000	6	30 years		
Penticton (treas. cert.).....	35,000	6	25 years		
Penticton (treas. cert.).....	85,000	6	40 years		
	217,000				
Saskatchewan—					
School Districts.....	45,600	var.	Various	Various	Var.
Municipalities.....	10,500	var.	Various	Various	Var.
	56,100				
Nova Scotia—					
Truro.....	15,000	5	30 years	W. F. Mahon & Co.	
CORPORATION					
Bell Telephone Co. of Canada.....	5,500,000	7	5 years	Royal Securities Corporation Lee Higginson & Co., and Harris, Forbes & Co.	
Granby Cons. Mining, Smelting & Power Co.....	2,500,000	8	5 years		
Acadia Sugar Refining Co.....	2,000,000	7	Serials	Imbrie & Co., Graham, Sanson & Co., and A. E. Osler & Co.	
United Grain Growers.....	750,000	6	20 years	Sun Life Assur. Co.	
McCormick Mfg. Co. Ltd.....	600,000	6½	20 years	Nesbitt, Thomson & Co.	
Ames-Holden Felt Co., Ltd.....	375,000	7	20 years	Thornton, Davidson & Co.	
	11,725,000				

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palities. Classified by provinces, municipal bond sales last month were as follows:—

Ontario	\$2,367,880
Quebec	1,467,000
Manitoba	732,454
British Columbia	217,000
Saskatchewan	56,100
Nova Scotia	15,000
	\$4,855,434

The total of corporation issues reached substantial proportions, the amount being \$11,725,000, compared with practically nothing in the previous three months and \$2,200,000 in April, 1919.

NEW INCORPORATIONS

Trans-Canadian Oil Co., Ltd.—The Bousquet Gold Mines, Ltd.—Miller Lake Silver Star Mines, Ltd.—North West Silver Mining and Development Co., Ltd.

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

Courtenay, B.C.—Tarbell's, Ltd., \$24,000.
Kamloops, B.C.—Simpson's, Ltd., \$10,000.
Galt, Ont.—Galt Brass Co., Ltd., \$550,000.
Sarnia, Ont.—Sarnia Brokers, Ltd., \$40,000.
Lower Nicola, B.C.—Dodding and Sons, \$75,000.
Penticton, B.C.—Okanagan Motors, Ltd., \$10,000.
Revelstoke, B.C.—Interior Cedar Co., Ltd., \$20,000.
Duncan, B.C.—Sahtlam Lumber Co., Ltd., \$25,000.
Nanaimo, B.C.—Nanaimo Golf Links, Ltd., \$25,000.
Bridgen, Ont.—Bridgen Brick and Tile Co., \$40,000.
Aylmer, Ont.—Trans-Canadian Oil Co., Ltd., \$5,000,000.
Arnprior, Ont.—Arnprior Dairy Products, Ltd., \$20,000.
Hull, Que.—The Canadian Ukrainians Club, Ltd., \$20,000.
Ladysmith, B.C.—The Mutual Trading Co., Ltd., \$100,000.
Milverton, Ont.—The Milverton Flax Co., Ltd., \$40,000.
Killam, Alta.—Killam Manufacturing Co., Ltd., \$20,000.
Richelieu, Que.—Pontbriand and Simard, Limitee, \$49,000.
Grand Forks, B.C.—Norris Lumber and Box Co., Ltd., \$30,000.
Copper Creek, B.C.—Copper Creek Lumber Co., Ltd., \$40,000.
Orillia, Ont.—The Orillia Co-operative Society, Ltd., \$25,000.
Haileybury, Ont.—The Bousquet Gold Mines, Ltd., \$2,000,000.
Lachine, Que.—Rapid Tool and Machine Co., Ltd., \$500,000.
Gowganda, Ont.—Miller Lake Silver Star Mines, Ltd., \$2,000,000.
Port Arthur, Ont.—Nipigon Fibre and Paper Mills, Ltd., \$1,000,000.
Adelaide, Ont.—The Independent Oil Co., of Adelaide, Ltd., \$40,000.
Collingwood, Ont.—Bulletin Presses of Collingwood, Ltd., \$50,000.
Kelowna, B.C.—Okanagan Building and Trading Co., Ltd., \$10,000.
Peterboro', Ont.—Standard Medical and Surgical Clinic of Peterboro', \$100,000.
Ottawa, Ont.—The Capital Taxi Service Co., Ltd., \$100,000; Boudreault, Ltd., \$40,000.
Shawinigan Falls, Que.—La Compagnie d'Entreprises de Shawinigan Falls, Limitee, \$25,000.
Hamilton, Ont.—Geo. H. Lees and Co., Ltd., \$250,000; Robt. Ralston and Co., Ltd., \$200,000; Towers, Ltd., \$250,000.
Windsor, Ont.—Lundys, Ltd., \$40,000; Windsor Construction Co., Ltd., \$40,000; Concrete Brick Co. of Canada, Ltd., \$40,000.
Victoria, B.C.—Bake-Rite, Ltd., \$10,000; Beaverdale Lumber Co., Ltd., \$10,000; Annacis Stock Farm, Ltd., \$50,

000; Renfrew Lumber Co., Ltd., \$50,000; Atkinson Motor Co., Ltd., \$10,000; Island Warehousing Co., Ltd., \$20,000; Sinnott and Dorman, Ltd., \$50,000; Victoria Drug and Photographic Co., Ltd., \$10,000.

Montreal, Que.—Grand Air Motor Co., Ltd., \$20,000; Mount Royal Sales Co., \$45,000; the Chisca Rope and Cable Manufacturing Co., Ltd., \$20,000; Grothé, Munn and Shea, Ltd., \$100,000; Standard Welt Co., Ltd., \$20,000; Kamber and Uditzky, Ltd., \$150,000; Montreal Stencil Works, Ltd., \$100,000; Regal Securities, Ltd., \$50,000; Colonial Glove Co., \$250,000; P. H. Hurphy Co. of Canada, Ltd., \$500,000.

Vancouver, B.C.—S. Nelson Co., Ltd., \$25,000; Silver Spoon Mining Co., Ltd., \$250,000; Kettle Valley Mills, Ltd., \$10,000; Grace Harbor Logging Co., Ltd., \$50,000; Smiths, Ltd., \$100,000; Morlock Co., Ltd., \$50,000; Tom the Tailor, Ltd., \$25,000; Port Lumber Co., Ltd., \$75,000; McLennan Silver Mines, Ltd., \$1,500,000; the Townsite Lumber Co., Ltd., \$25,000; Alpine Exploration Co., Ltd., \$20,000; General Agencies, Ltd., \$10,000; Standard Shoe Manufacturing Co., Ltd., \$50,000; Electrical Equipment Co., Ltd., \$25,000; Central Investments, Ltd., \$100,000; North West Silver Mining and Development Co., Ltd., \$1,000,000; Bargain Sales Realty Co., Ltd., \$300,000; Musgrave, Ltd., \$10,000; MacKay Construction Co., Ltd., \$25,000; the Avenue Theatre, Ltd., \$250,000; Pacific Pulp, Ltd., \$100,000; Marshall-Wells, B.C., Ltd., \$1,000,000.; Weller and Van Wyck, Ltd., \$10,000; Ayres Varnish and Paint Co., Ltd., \$50,000; Vancouver Beavers, Ltd., \$10,000.

Toronto, Ont.—Riverdale Leather Co., Ltd., \$40,000; Canadian Technical Products Co., Ltd., \$100,000; Perkins, Ltd., \$40,000; Tulip, Ltd., \$40,000; New Harris Mines, Ltd., \$40,000; Hercules Bumpers, Ltd., \$40,000; Star Knitting Mills Co., Ltd., \$100,000; A. D. Gorrie Co., Ltd., \$750,000; Jones Motors, Ltd., \$40,000; Stott Press, Ltd., \$40,000; Powley and Townsley, Ltd., \$40,000; Armstrong, Dewitt and Crossin, Ltd., \$40,000; Fuel Saving Corporation, Ltd., \$40,000; K. Farah and Sons, Ltd., \$500,000; Sutton Dairy and Creamery, Ltd., \$24,000; United Press, Ltd., \$40,000; F. W. Humphrey Co., Ltd., \$300,000; the Empiric Co., Ltd., \$40,000; the Industrial Engineering Co. of Canada, Ltd., \$20,000; Johnston and Boon Co., Ltd., \$200,000; York Agency, Ltd., \$40,000; Toronto General Consumers, Ltd., \$200,000; Ribboncraft, Ltd., \$40,000; Bastian-Morley, Ltd., \$300,000; Baldwin Construction, Ltd., \$40,000; Ductite Steel Co., Ltd., \$1,500,000; the Caldecott Co., Ltd., \$50,000; the Safe-Cabinet Co. of Canada, Ltd., \$100,000.

NEW YORK OFFICE FOR ROYAL SECURITIES

The active entry of Royal Securities Corporation into the United States financial field is indicated in the announcement of the incorporation of a company under New York State laws under the name of Agency of Royal Securities Corporation (Canada), Ltd. The offices of the new branch of the corporation have already been opened at 165 Broadway under the management of Mr. Oliver E. Hurd, who has for some time been connected with the sales department of the corporation. The addition of a New York office to its Canadian and British facilities has been rendered necessary by the growth of the corporation's American business.

PLANS FOR THE C.F.U.A. ANNUAL

Meetings of the various committees of the Canadian Fire Underwriters' Association were held in Montreal on April 26th and 27th, preparations being made for the annual meeting to be held in June. The following Toronto members of the association were present: J. B. Laidlaw, Norwich Union; P. McCallum, Hartford; A. M. Kirkpatrick, Home; W. Robins, Great American; Jos. Murphy, Springfield; C. C. Hall, Nova Scotia; Lyman Root, Sun; T. H. Hall, General, of Perth; J. H. Riddel, British Dominions; E. F. Garrow, British America; Joseph Minty, Union of Canton; J. R. Pringle, Western; W. E. Fudger, Ocean; J. R. Hounsom, London Guarantee, and G. Sherritt, St. Paul.

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Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

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Paid up Capital	-	-	\$200,000.00
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Capital Fully Paid	-	\$1,000,000
Fire Premiums, 1918		3,305,020
Total Funds	-	6,062,500

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$174,000,000

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News of Industrial Development in Canada

Steel Merger of Outstanding Interest—New Ames-Holden Plant to Manufacture Rubber Footwear—Fraser Companies May Acquire Large Tract of Land from New Brunswick Railway

NO single enterprise in the Canadian industrial field approaches in magnitude the British Empire Steel Corporation, the plans of which are described in detail elsewhere in this issue. Its extent entitles it to be compared with our great railways, and with one or two companies engaged in distribution.

Another announcement in connection with the iron and steel industry is that regarding the opening of the Welland, Ont., plant of the Canadian Steel Foundries, Ltd., which has been closed for over a year. The foundry, proper, will start work in three weeks, but will manufacture miscellaneous castings instead of couplers and parts, as it did last year. The rolling mills will be opened shortly after for the manufacture of steel bars and angles, as formerly. Three hundred men will be engaged by the end of May, and from then on more will be employed as needed, until the full force of 700 is on the payroll.

A strong group of Canadian and American capitalists have become identified with the Ontario Smelters and Refiners, Ltd., of Chippawa, Ont., which has just purchased the plant and business of the Metals Chemical Co., of Welland. The primary object in view is to increase the production and treatment of Canadian ores, which hitherto have been going to smelters in the United States. For several years, Metals Chemical Co. have been busy producing cobalt in the form of metal, oxides and other cobalt salts, nickel oxides, sulphate silver bullion and weedkiller, from the ores brought down from Northern Ontario. The new owners are already in possession, installing more machinery and changing the former plant to furnish what is required by this new process.

Ames-Holden Rubber Boot Plant

The directors of the company have authorized the incorporation of Ames-Holden Rubber Boot Co., Ltd., with capital of \$3,000,000 upon substantially the same plan as Ames-Holden Tire Co., Ltd., and Ames-Holden Felt Co., Ltd. During the last year the company's business in rubber and canvas footwear has grown to such proportions, and is still increasing, that the capacity of the present plant will not be anywhere nearly adequate to take care of the necessary production. The Mount Royal plant started a daily increasing production on May 3, and its output will supplement the supplies already contracted for next fall's requirements. It is the company's intention to divide its production of the various kinds of rubber footwear between its two factories, as it has so successfully done with the leather footwear in its factories at St. Hyacinthe and Montreal. The St. Hyacinthe factory specializes on staple heavy work shoes, whereas the highest grades and styles of leather footwear are made in the Montreal plant. This has resulted not only in better workmanship and increased output, but has also effected substantial economies.

Fraser Companies' Deal

The sale of the lands of the New Brunswick Railway Co., which consist of 1,700,000 acres, to the Fraser Companies, Ltd., has been recommended by the directors, and a meeting of the shareholders is called for June 1 next, to consider the recommendation of the directors concerning the sale of the company's properties and to authorize the directors to sell or dispose of all or part of the same at such a price and on such terms and conditions as they may approve.

Following the incorporation of the Fraser Paper Co., Ltd., with authority to erect dams and pulp and paper mills at the Tobique Narrows, N.B., negotiations were carried on between the railway company and the paper company in

this connection, and it is understood that the deal will be put through if the shareholders of the former concern approve. If the paper company takes all the railway company's lands, the sum involved will run into many millions of dollars.

Miscellaneous Notes of Industry

The establishment of a chain of factories with headquarters in Winnipeg Man., for the manufacture of a patented wood fibre box has been announced by A. C. MacIntosh, of Vancouver, managing director of the Wood Fibre Cases Co., Ltd.

Ratepayers of Aurora, Ont., have carried a by-law authorizing exemption from taxes to the Anchor Construction Co., which company will locate in Aurora and manufacture safety matches.

Property owners of Kingston, Ont., on May 19 next, will be asked to vote on a by-law granting concessions to Chas. A. Eaton, of Turner Falls, Mass., who desires to establish a pocket knife cutlery factory in the city.

The A. C. Spark Plug Co., the largest manufacturers of spark plugs in the world, and a subsidiary of the General Motors Corporation, will establish a plant at Brantford, Ont., immediately. A factory will be constructed at once, and operations will begin with 100 employees, but this, it is said is only preliminary.

COMMISSIONS ON VICTORY LOAN

A total of \$1,110,402 was paid out by the Minister of Finance in commissions to canvassers and brokers who handled the last Victory loan. These fees ran proportionally higher in Quebec province than elsewhere; \$352,952 was paid on this head in Quebec, representing .22 per cent. of the total subscriptions to the loan.

In Nova Scotia \$57,575 was paid out, or .20 per cent. of the subscriptions. In Saskatchewan the figures are \$38,900, or .18 per cent.; in New Brunswick \$36,500, or .17 per cent.; in Ontario \$538,670, or .15 per cent.; in Manitoba \$54,200, or .13 per cent.; in Alberta \$19,150, or .11 per cent.; and in British Columbia \$22,455 or .06 per cent. Prince Edward Island did not cost the federal government anything in brokerage or commissions.

INCREASING SERVICE OF LIFE INSURANCE

"This is the greatest period in the history of Canadian life insurance," said J. W. W. Stewart, managing director of the Monarch Life Assurance Co., Winnipeg, in addressing the life insurance conference held in Regina early this month. Mr. Stewart's subject was "Service." "Even the most sanguine," he continued, "is staggered by the unparalleled demand. Truly, the life underwriter is fast coming into his own, after traversing patiently and intelligently a long and tortuous course. In almost every other line of business rates or charges have advanced, but not so with life insurance rates. Commissions have remained the same while the legitimate and uncontrollable expenses of life underwriters have greatly increased. The life insurance business is a practical example of free trade, closely regulated by government supervision, and taxed at every angle. In spite of terrific inroads caused by war and plague, no government relief is proffered, and were any relief sought, there would not likely be any sympathetic response. Mathematical tables cannot be distorted, hence the solving of this problem lies in writing more business and selling larger policies, thus giving greater service to the public, which, after all, must be our prime object."

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Important Features of the Eighth Annual Report OF THE

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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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ADAM REID, Managing Director - - - - Winnipeg.

1870 — OUR GOLDEN JUBILEE — 1920

They Put On More Insurance !

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 !

The Mutual Life Assurance Co. of Canada

Waterloo - - - - - Ontario

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THE REPORT FOR 1919

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It records a year of remarkable success—success founded upon twenty-seven years of remarkable

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Over \$212,000,000 of Insurance is now held in force by

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ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE - - - - - WINNIPEG

News of Municipal Finance

Unjustifiable Debt Expansion, Long Maturity of Debentures and Operation of Utilities at a Loss Condemned by Toronto's Finance Commissioner—Ontario Legislature Accepts Bill Authorizing Taxation of Dividends from Industrial and Mercantile Concerns—Opposition to this Taken by Manufacturers

IN his report on Toronto's funded debt and sinking fund, issued last week, Mr. Thomas Bradshaw, finance commissioner, denounces three bad practices—viz., unjustifiable debt expansion, the issuing of debentures for longer periods than the life of the work represented and the operation of public utilities at a loss. The advice in the statement, although given specifically for the city which Mr. Bradshaw represents, should be of much value to other municipalities whose financial troubles are many at this time. The report says in part:—

"It is to be earnestly desired that there may not again be experienced such unjustifiably rapid debt expansion, particularly for non-self-supporting services, as there was in the six years 1913-1918, when new loans were floated for 66½ millions, of which no less than 38¼ millions were for non-self-supporting services.

"The new local improvement debts should not be incurred in any one year, at least for some years to come, greater than those which are redeemed in such years. For example, if this course were followed in 1920 and 1921, it would admit of about one and three-quarter millions of new capital being raised in each of these years, an amount which is sufficiently large to cover the cost of essential undertakings, and one which the city is not justified, under existing circumstances, in exceeding.

"In the seven-year period, 1913-1920, debt charges have increased no less than 119 per cent., while in the same period, assessment has only increased 46 per cent., and secondly, that as a consequence of this abnormal disparity, the tax rate for debt charges has increased in the same time from 4.75 to 7.1 mills. This, of course, is only another way of representing the results of an over-mortgaging of the city's resources. It is only now that there are signs of recovery from the past immoderate capital expenditures, and unless there is an adherence to a cautious and sane policy for some years, the taxpayers' burden may become, as it has in some other municipalities, unbearable, and the city's credit be greatly impaired and possibly jeopardized."

Long-Bond Maturity

In speaking of the maturity of bonds, Mr. Bradshaw, for an instance, points out that a million and a-half of local improvement debt, chiefly for improvements in annexing districts by the city, does not fall due until after 1927 and as late as 1947. "By that time," he says, "in many instances, the works represented by the latter amount, will be replaced, and new debts incurred for them, illustrating the injustice the debt has been contracted, and it is regrettable that this period warranted by the service or lifetime of the works for which they have been contracted." He adds:—

"The principle now operative in issuing loans is to make the maturity date of the final installment of principal fall within the estimated lifetime of the work or service for which the debt has been contracted, and it is regrettable that this plan has not always been followed in the past. At present, no loan is issued for more than thirty years, and for that maximum length of time, only in the case of such durable and permanent assets as waterworks, parks, schools, sewers, etc. A contrary and indefensible procedure has been, and still is being, followed by some corporations and enterprises, in order to diminish the effect of a huge debt, by making the immediate carrying charges as light as possible, with a total disregard of the future. The result of this course is a species of deception, since it hides the facts from the present generation, through casting upon the future, debt charges for expenditures, from which they will not receive any benefit."

Regarding public utilities, the commissioner regretted that civic car line fares were not increased, as there was a

deficit of \$146,220 in 1919, and an accumulated deficit of \$1,074,372 to date. He expresses the hope that the Toronto railway, when acquired, will be operated on a fully self-supporting fare.

Ford, Ont.—The town council has reduced the tax rate from 34 mills in 1919 to 31.5 for 1920. On the other hand, the separate school rate has been advanced from nine to ten mills. Expenditures on public works this year will be \$30,000.

Walkerville, Ont.—The total assessment for the town is now \$9,418,659, an increase of \$1,040,000, as compared with last year. Properties, such as churches, schools and public utilities are exempt, leaving a total of \$8,724,418 on which taxes may be levied.

Leader, Sask.—The financial statement of the town for the year ended December 31, 1919, shows that receipts exceed expenditures by \$1,004. The balance sheet shows a surplus of assets over liabilities of \$18,883. Outstanding debentures of the town now amount to \$22,837. Taxes collected during the year totalled approximately \$25,000. Cash on hand and in the bank at the end of the year was \$1,004, as compared with \$783 at the end of the previous year.

Ontario.—The municipal committee of the legislature on April 30, accepted a bill fathered by the city of Toronto, authorizing a change in the Assessment Act, that will permit municipalities to tax income derived from dividends from industrial or mercantile concerns. The change was strenuously opposed by counsel for the Canadian Manufacturers' Association, and the Canadian Credit Men's Association, who argued that the taxation of dividends from industrial and mercantile concerns would drive capital from the province.

Sydney, N.S.—Estimated expenditure of the city for 1920, as passed by the council, amounts to \$481,274. An assessment rate of 3 per cent., as compared with 3½ per cent. last year, has been set, which, on a valuation of \$12,222,708, will bring the city \$366,681, while the amount to be raised by taxation is placed at \$334,378, thus giving the city an estimated surplus at the end of the present year of \$32,303. The council plans to collect \$40,000 uncollected taxes, \$45,000 from water rates and \$30,000 from poll taxes. The estimates show that the bonded indebtedness of the city at present is \$2,014,000 with interest charges of \$91,885. Sinking fund will be increased to the extent of \$27,685.

Montreal, Que.—A new system of government for the city was devised by Mr. Raymond Beaudry and submitted to the Charter Commission of the legislature last week. Briefly, the proposition suggests that the whole island of Montreal shall be divided into seven districts, each district to elect seven aldermen by the vote of all the electors. Each body of seven will then get together and elect one of its number to a central executive body, and this central executive of seven will elect a president, who shall be *ipso facto* mayor of Montreal.

The executive council is to summon into session the city council of 49 aldermen, and submit the estimates for the fiscal year, the projects as to by-laws, taxes and loans. This will constitute something parallel to a Quebec session, though lasting only two or three weeks. The city council will elect its president, or speaker, and the executive, members and part of the council themselves will form the government of this miniature parliament of 49, mayor being in much the same position as the prime minister of a province. The meetings of the council are to be operated on the same rules as guide the legislative assembly of Quebec.

In reply to this suggestion, the Charter Commission on April 29, decided unanimously on one governing body for the city, to be elected by the people, as the suitable form of civic administration.

Victoria, B.C.—In a letter to the city council on the city's finances, Jas. L. Raymur, comptroller, stated:—

"During 1919 we continued to take Victory bonds for taxes. The amount acquired in this way was \$237,850, of which \$105,800 was paid into the local improvement sinking fund; \$103,150 into the general purposes sinking fund, and \$25,000 sold for cash; and \$3,900 included in sale of \$19,650 already mentioned. Our holding of Dominion loans at the 31st of December, 1919, amounted to \$1,075,950. Seventy-five per cent. of the current year's taxes were paid, being 5.88 per cent. better than during 1918.

"Treasury certificates and bills amounting to \$1,271,000 fell due on February 1st, 1919, and were redeemed, the money to provide for them being obtained from the sale of debentures under the consolidated debenture by-law, 1917; \$300,000 being sold in 1919 on a basis of 5.90 per cent. One thousand dollars of these certificates was not presented during 1919, and, as a matter of fact, was not paid until the 20th of March, 1920."

Mr. Raymur also stated in the letter that loans to the amount of \$808,170 had been cancelled.

Toronto, Ont.—In his annual report on the city's funded debt and sinking fund published on April 29, Finance Commissioner Bradshaw stated that during 1919, the funded debt was decreased by \$2,269,399, or 2.21 per cent., and at the end of the year stood at \$101,819,753. "Since 1902," said Mr. Bradshaw, "it had increased yearly, reaching 104 millions at the end of 1918. The reduction made last year was the first in seventeen years.

"The changes in 1919," he continued, "consisted of reductions of \$3,603,086 on debt redeemed at maturity and \$1,975,313 on debt redeemed before maturity, with an addition of \$3,282,000 for new debt incurred. Through the redemption of 1919 maturities, the annual debt charges were reduced by \$260,256. Of this, \$90,453 was upon \$1,683,223, representing the non-self-sustaining part of these debts which had been a charge through the tax rate.

"The amount redeemed before maturity was made up of non-revenue-producing debts. Through their redemption annual debt charges were reduced by \$153,417, making a total reduction in such charges of \$243,870. Pre-maturity redemptions will reduce debt charges on the war debt by \$187,500 in 1925, \$330,000 in 1926 and \$315,000 in 1927. In the last two years they will be eliminated entirely.

"Distribution of the debt among six essential services is: Local improvements, 20.77 per cent.; water, 15.92 per cent.; schools, 14.85 per cent.; light and power, 8.99 per cent.; sanitation, 6.05 per cent.; and transportation, 5.92 per cent. These six services comprise 72.50 per cent. of the total."

Dominion customs figures for the month of April, 1920, show an increase of more than \$6,000,000 over the corresponding period last year, amounting to \$17,763,508, as compared with \$11,424,989 for April last year.

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Government and Municipal Bond Market

Victory Bonds Again Reduced—Nearly Nine Millions of New Provincial Financing—Six Millions go to the American Market — Manitoba Negotiates Sale by Private Tender

THIS week was featured by another reduction in the prices of Victory bonds, ranging from $\frac{1}{4}$ of a point to one point. In making the announcement, R. A. Daly, secretary of the Victory Bond Special Committee, states that the changes were made necessary to meet prevailing market conditions. The following table compares the old and new selling prices, and gives the present yield. The price at which the dealers will buy is one point less in each case:—

Maturity.	New price.	Former price.	Present yield.
1922	99	99½	5.86
1927	99½	100	5.58
1937	101	102	5.41
1923	99	99¼	5.82
1933	99½	100½	5.55
1924	98	98½	6.01
1934	96	97	5.92

The American Market

Two more bond issues of Canadian provinces have found their way to the American market and have been readily absorbed. This is a favorable sign for Canadian bond issues, in view of prevailing conditions in Canada. The province of Alberta \$3,000,000 6 per cent. 3-year bonds were disposed of in one day, while the Manitoba \$2,850,000 6 per cent. five-year issue has also been taken up.

While Canadian provinces are borrowing at such exceedingly low rates as 5.40 per cent., as in the case of Alberta, they must take the risk of exchange in paying interest and repaying principal.

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.
Saskatoon, Sask. ...	\$ 988,900	Various	Various	May 10
Minitonas R.M., Man.	50,000	6	30-instal.	May 11
Walkerville, Ont. ...	38,012	6	10-instal.	May 11
Gilbert Plains, Man.	22,000	5½	30-years	May 18
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.	.....
Toronto Separate Schools, Ont.	200,000	5½	20-years	May 12

Glencoe, Ont.—The village is receiving offers for \$18,000 5½ per cent. 20-instalment debentures. No date is set.

Toronto, Ont.—The Separate School Board is calling for tenders up till May 12, 1920, for the purchase of \$200,000 5½ per cent. 20-year bonds.

Gilbert Plains R.M., Man.—Tenders will be received until June 7, 1920, for the purchase of \$30,000 6 per cent. 30-instalment debentures. (See announcement elsewhere in this issue.)

Port Dalhousie, Ont.—Tenders will be received until May 30, 1920, for the purchase of \$120,000 6 per cent. 30-instalment waterworks debentures. (See announcement elsewhere in this issue.)

Walkerville, Ont.—Tenders will be received until May 11, 1920, for the purchase of \$38,012 6 per cent. 10-instalment local improvement debentures. (See announcement elsewhere in this issue.)

Saltfleet Township, Ont.—Tenders will be received until May 1, 1920, for the purchase of \$40,000 6 per cent. 20-instalment debentures for school purposes. The net debenture debt of the township is \$43,888, as of December 31, 1919. Erlane Lee, clerk.

Debenture Notes

Timmins, Ont.—A by-law has been passed authorizing the issue of debentures for waterworks extensions.

Winnipeg, Man.—The city redeemed debentures to the amount of \$129,202 on April 30 last. A debenture issue of \$363,836 falls due on May 15 next.

Bifrost R.M., Man.—On May 22, 1920, ratepayers will be asked to vote on a by-law authorizing the issue of \$69,200 6 per cent. 20-year debentures for road purposes.

Calgary, Alta.—The school board has been given authority to issue debentures to the amount of \$250,000 for the purpose of providing the city with additional school accommodation.

Hamilton, Ont.—The city council will ask for the return of the \$6,000,000 bonds deposited with the Hydro-Radial Association, which are guaranteed by the city. This action was decided upon when Premier Drury stated that the Port Credit-Hamilton hydro radial would not be started for at least a year or two.

Grey R.M., Man.—The council will submit to the ratepayers on May 17 next, of Wingham C.S.D., a by-law authorizing the issuing of debentures to the amount of \$50,000. On the same date ratepayers of Elm Creek C.S.D., will also be asked to vote on a debenture by-law, the amount of funds necessary for school purposes being \$45,000.

Ontario.—A bill authorizing the provincial treasurer to borrow \$10,000,000 at his discretion for carrying on provincial business, and that such bonds were to be exempt from the usual provincial taxation and succession duties, was given first reading in the legislature on April 29. Several members oppose the proposal, but upon the premier's assurance that the right to issue tax-exempt bonds would not be used except under very exceptional circumstances, the legislation was given first reading.

A large deputation representing municipalities east and west of Toronto, where hydro radials have been proposed and endorsed by ratepayers, waited on Premier Drury on April 29, and requested that the province guarantee the bonds for certain hydro-radial projects. The premier committed himself to no promise. He referred to duplication of lines and the present financial situation without any direct opposition to the scheme, but he did state that he thought work on the Chippawa power canal should be pushed forward, as no economy could result from delay at that point. Declaring that he was thinking of the interests of the whole province, Premier Drury said that as soon as the government was convinced that the financial situation was such that it would not be loading up the enterprises with an undue burden, and that labor and equipment were not as costly as at present, the province would be prepared to go ahead.

Bond Sales

Etobicoke, Ont.—Messrs. C. H. Burgess and Co., have purchased \$6,000 6 per cent. 10-instalment debentures at 97.54, which is just above a 6½ per cent. basis.

Brantford, Ont.—City Treasurer Bunnell informs *The Monetary Times* that within the last six weeks, debentures to the amount of about \$300,000 have been sold to local investors through Brantford brokers, and over the counter.

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

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Manitoba.—J. P. Morgan and Co., of New York, purchased last week an issue of \$2,850,000 6 per cent. five-year bonds. What price was paid cannot be ascertained as the deal was made privately. The sale of bonds by private tender has been strongly condemned by members of the Manitoba legislature and the promise was made by the government that in the future the bonds would be sold in open market by public tender, but so far such a movement has not been upheld.

York Township, Ont.—Messrs. A. Jarvis & Co., have purchased \$40,000 6 per cent. 20-instalment school debentures at 98.073, which is below a basis of 6¼ per cent. Tenders received were as follows:—

A. Jarvis and Co.	98.073
C. H. Burgess & Co.	97.53
Wood, Gundy & Co.	96.13
Dominion Securities Corp.	96.26
Bank of Commerce	96.064
A. E. Ames & Co.	95.97
R. C. Matthews & Co.	95.25

New Brunswick.—The province disposed of on May 1, to a syndicate comprising A. E. Ames and Co. and Wood, Gundy and Co., Toronto, J. M. Robinson and Sons and Eastern Securities Co., Ltd., St. John, N.B., an issue of \$2,800,000 6 per cent. 10-year bonds at 97.1747, which is on about a 6½ per cent. basis. The bids received were:—

A. E. Ames and Co., Toronto, J. M. Robinson and Sons, St. John, Wood, Gundy and Co., Toronto and Eastern Securities, St. John, 97.1747, with interest and principal payable in New York and Canada, or 96.1579, interest and principal payable in Canada only.

R. A. Daly and Co., Toronto; E. M. Rollins and Sons, Boston, Equitable Trust Co., New York, W. R. Compton Co., New York and Merrill, Oldham and Co., Boston—96.347, interest and principal payable in New York.

Harris, Forbes and Co., Boston, 87.75 in New York funds.

The bid of Harris, Forbes and Co. was ruled out, as not being in accordance with conditions under which tenders were asked, but is about equal to 96 in Canadian funds.

Alberta.—A syndicate, comprising A. E. Ames and Co., Dominion Securities Corporation and Wood, Gundy and Co., of Toronto, and the First National Co., of Detroit, secured this week \$3,000,000 6 per cent. three-year bonds at a price of 101.57, which is on a basis of about 5.41. It is understood that all the bonds have been disposed in the American market to yield investors 7½ per cent.

When the province first called for tenders the issue was divided into \$2,000,000 three-year and \$1,000,000 15-year bonds, the first block being payable in Canada and New York, while the second was payable in Canada only. The tenders on the first block were:—

A. E. Ames and Co., Wood, Gundy and Co. and Dominion Securities Corporation, 101.57.

Canada Bond Corporation, 101.27.

R. A. Daly and Co., Toronto, E. H. Rollins and Sons, Boston, Caffen and Burr, Boston and Equitable Trust Co., New York, 100.43.

The only offer for the second block was from Ames and Co., Dominion Securities and Wood, Gundy and Co., 93.3. An offer was received from R. C. Matthews and Co., of 93.67 for \$500,000, and an option on the balance.

These bids were not considered satisfactory, so arrangements were made whereby the full \$3,000,000 was made payable in the United States and the maturity changed to three years. Then the deal was concluded as mentioned above.

Saskatchewan.—The following is a list of sales granted by the Local Government Board from March 20, 1920, to April 17, 1920:—

School Districts.—Govan, \$2,500, Bunkerhill, \$900; Regina Public School Sinking Fund Trustees. Drake, \$7,000, Eagle Valley, \$4,100, South Frobisher, \$4,500, Root, \$2,000, Meskanaw, \$5,300; Waterman-Waterbury Manufacturing Co., Regina. Elfred, \$2,000; G. D. Robertson, Mortlach. Milton, \$1,000; C. M. Gripton, St. Catharines, Ont. Creekside, \$4,000, Milestone, \$2,000, Edenland, \$4,500; sold locally. Water-

bury, \$4,000; E. Toessin. Elfros, \$1,800; Canada Landed and National Investment Co., Winnipeg.

Rural Telephones.—Round Plaine, \$4,500; T. K. McCallum and Co., Saskatoon. Montgomery, \$3,630; Peaker Bros., Yorkton. Riverhurst, \$15,000, Kerrobert Southern, \$4,200, Sunbeam, \$4,750, Sunnyside, \$6,000; Harris, Read and Co., Regina. Macrorie, \$1,000; Regina Sinking Fund Trustees. South Radisson, \$3,500; E. S. Channel, Saskatoon. Idylwyde, \$500; Town of Duck Lake Sinking Fund Trustees. Coronation, \$650; sold locally. Round Lake, \$2,500, Raymore, \$1,950, Torondal, \$2,000, Tableland, \$7,550, Glenrose, \$2,000; W. L. McKinnon and Co., Regina. Ebenezer, \$24,000; Bond and Debenture Corporation of Canada, Winnipeg. Fishing Lake, \$4,000; T. W. Brown, Saskatoon. Naseby, \$13,600; Nay and James, Regina.

Villages.—Central Butte, \$3,000; W. L. McKinnon and Co., Regina. Edenland, \$500; Harris, Read and Co.

City.—Moose Jaw, \$4,000; Wood, Gundy and Co., Saskatoon.

Rural Municipality.—Wallace, \$3,000; Regina Public School Sinking Fund Trustees.

Irrigation Issue Postponed

Elections and issuing of bonds for the Lethbridge Northern Irrigation District will not be held for another month or more, in order to enable the farmers of the North Macleod and Barons-Carmangay districts to come in on the project. This was strongly counselled by Mr. L. C. Charlesworth, chairman of the irrigation council, when he met and discussed the matter with trustees of the irrigation district last week. It is considered that the added acreage given to the district by the entry into it of the farmers in the areas named, will add to the security of bonds and help to make them more attractive in the market. Though the enlarged area will add, it is computed, \$1,500,000 to the cost of the project, making it in all \$6,500,000, the distribution of same will reduce the cost, it is estimated per acre, to the farmer from \$50 per acre to \$43. The trustees are agreed that the addition of North Macleod and Barons-Carmangay areas will mean a few points added to the selling value of the bonds, and the general opinion is that they can be disposed of at 90 in Canadian money.

Paris Loan

Out of an issue of \$20,000,000 6 per cent. 10-year coupon gold bonds of the city of Paris, France, \$2,000,000 is being offered in Canada by a syndicate of French-Canadian banking houses, comprising La Banque Nationale, La Banque Provinciale du Canada and La Corporation des Obligations Municipales, Ltée, at a price of 95.37 to yield 6½ per cent.

The syndicate, it is understood, has been instructed from France to limit the amount presently to 2,000,000. The reason advanced by the Paris authorities for the curtailment of the issue is that the prices of foodstuffs, towards which the purchase of which the proceeds are to be devoted, are inordinately high at the present time. It is stated that later on a further offering of the bonds will be made as purchases are directed by the city of Paris. The debentures are redeemable in Canadian dollars in gold at maturity, and, contrary to the system established in France, are not subject to drawings and the entire issue is redeemable at the same date. In making the offering, the underwriters state that the loan cannot really be considered as a permanent debt. The proceeds will be used for buying food commodities in Canada, and when the city of Paris has disposed of the goods it will receive the proceeds thereof and use the same as a sinking fund to pay off the indebtedness.

The above bond issue has caused considerable comment in bond circles. The question asked is whether such a deal should be made, in view of the agreement between the dealers and the government in connection with the importing of foreign securities. No steps were taken to prevent it, however, and the government, no doubt, took into consideration the fact that the proceeds will remain in Canada for the purchase of Canadian products.

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CORPORATION SECURITIES MARKET

Four Millions of Abitibi Bonds Sold—Three New Stock Offerings—New Capital Issue by Dominion Engineering Company

TRADING in outstanding bonds on the Canadian stock exchanges for the week ended May 5, was light, with the exception of a few issues. Wayagamack furnished sales of 19,500, while Canada Cement, Cedar Rapids and Dominion Iron and Steel were active with sales of 11,000, 10,500 and 10,000, respectively. Most issues were steady, but in a few cases fractional losses were made. In all cases the close was fairly strong.

The Royal Securities Corp. have nearly disposed of the \$4,000,000 6 per cent., consolidated refunding 20-year gold bonds of the Abitibi Power and Paper Co. No public offering has been made. The proceeds of the issue will be applied to retiring the debenture stock and the convertible mortgage debentures while the remainder will be devoted to new constructions now in progress.

New Stock Offerings

Included in the new stock offerings this week is that of the Commercial Financial Corp., Ltd. An issue of \$600,000 7 per cent., cumulative preferred shares is being made by the Standard Securities Corp., at par, with a bonus of common stock.

The Commercial Finance Corp., Ltd., is a corporation for the financing of commercial paper. The powers contained in its Dominion charter are very wide, but the activities of the company have been confined to the discounting of the notes that arise out of the sale of automobiles and trucks and the profitable placing of insurance thereon. The board of directors includes: Sir Henry M. Pellatt, vice-president, Dominion Steel Corp., president; Chas. Buckham, general manager, Sterling Trusts Corp., vice-president; A. E. Dymont, director of the Royal Bank of Canada, treasurer; A. F. Irwin, director of Western Motors, Ltd., manager.

Messrs. Edward Brown and Co., are offering \$325,000 7 per cent., cumulative preferred stock of Allen's Winnipeg Theatres, Ltd., at par, with a bonus of 25 per cent. of common stock.

The Farmers' Packing Co., Ltd., of Manitoba, Winnipeg, Man., which operates a plant at St. Boniface, is receiving applications for \$1,500,000 capital stock.

Prospective Issues

Shareholders of the Dominion Bridge Co. at their special meeting in Montreal on May 3, approved unanimously the plan of the directors to form the Dominion Engineering Works, Ltd., for the purpose of taking over the present bridge subsidiary, the Dominion Engineering and Machinery Co., Ltd., which has been incorporated with a capital of \$5,000,000 8 per cent. cumulative preferred stock, and a like amount of common, making \$10,000,000 in all; \$4,000,000 par value of each of the securities will be issued at once. New and important interests will become associated with the bridge company officials in the undertaking, the board of directors of which will include Sir Herbert Holt, George Chahoon, Jr., Julian C. Smith, Howard Murray and H. Birchard Taylor, the latter of whom is vice-president of the William Cramp and Sons, Ship and Engine Building Co., from whom the Canadian undertaking has secured the exclusive use in the Dominion and elsewhere in the British Empire of its designs for water wheels and other hydraulic machinery.

The shareholders of the Winnipeg Electric Railway Co., at a meeting in Winnipeg on May 3, authorized the issue of \$3,000,000 worth of preferred stock, with which the company intends to wipe out a floating liability approximating that amount which was incurred during the war.

The shareholders of the Dominion Steel Products Co., at a meeting held in Brantford on May 4th, approved of an increase in the capital stock from \$1,000,000 to \$1,500,000 to pay for extensions to the plant, including foundry and machine shop additions.

MERGER STOCKS FEATURE ON LOCAL EXCHANGES

Dominion and Nova Scotia Issues Made Advances—New York Buoyancy Had Effect of Strengthening Canadian Market

FOLLOWING a period of irregularity and unsteadiness, the New York market towards the end of the week ended May 5th, strengthened considerably. The easier tone to call money influenced an improvement in prices, while favorable trade conditions and a better industrial situation were also effective. At the close of the week most of the weak issues had recovered to a large extent, and the opinion was that the general trend of prices was upward.

Stocks on the Canadian exchanges for the week ended May 5th, were generally stronger, and a distinctly better tone was visible. The chief encouragement was given by the rally in New York, while news of the big new steel consolidation was responsible for activity and advances in the cases of some of those companies interested. In Toronto the most active stock was Brazilian, with sales of 1,620, but weakness was prevalent the greater part of the week. In the merger issues, Dominion and Nova Scotia Steel were strong, closing with gains of 5 and 6 points, respectively. Canada Steamships was weaker, losing 1¼ points during the week. Steel of Canada also lost a point at the close. Royal and Merchants banks were active and strong, still responding to the new stock announcements, the former closing with a gain of ½ point. Bank of Montreal was weak, being bid at 217 at the close.

The Montreal market, like Toronto, reflected the New York buoyancy. Merger stocks were prominent, and where the tendency was to weaken, the statement of the standing of the preferred stocks taken in by the amalgamation, giving a clearer conception regarding the deal, had the effect of strengthening Canada Steamships which was weak at 76½, gained ½ point at the close. Dominion Steel, which inclined to the weak side, also gained substantially at the close. In other stocks, Spanish River, both common and preferred; National Breweries, Laurentide and Atlantic Sugar, were weak. At the close, however, in all cases fractional gains were made. Merchants, Montreal and Royal were strong in the banking section. Brompton was the most active issue in industrials, furnishing sales for the week of 10,665. Trading in other stocks was of a lighter volume than in previous weeks.

FIRST FEDERAL FOREIGN BANKING ASSOCIATION

J. E. Aldred and H. J. Fuller are associated with a banking institution now being organized in New York with the above name. It will have a capital of \$2,100,000, and is the first to apply for a charter under the new Edge bill. One of the principal functions of the new institution will be to finance foreign trade under the supervision of the Federal Reserve Board, and to assist manufacturers and producers in the building up of European trade connections. The capital of the bank is presently composed of 21,000 shares of a par value of \$100, of which 1,000 are founders' or managers' shares. The stock has all been underwritten at \$105 per share and there will be none offered to the public. It is expected that the bank will be ready to do business about the first of June next.

The following banks and financial houses, on behalf of manufacturers in their respective localities, are associated in the organization of the First Federal Foreign Banking Association: Aldred and Co., New York; Bank of the Manhattan Co., New York; The New York Trust Co., New York; The Liberty National Bank, New York; Tucker, Anthony and Co., New York and Boston; Citizens' Commercial Trust Co., Buffalo; American Trust Co., Boston; Merchants National Bank, Worcester; Chicopee National Bank, Springfield Mass.; Commercial Trust Co., Philadelphia; The First Bridgeport National Bank, Bridgeport.

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DISCUSS TAXATION OF UNLICENSED INSURANCE

Licensed Companies Maintain That Those Unregistered Should Not Have Unfair Advantage—Canadian Manufacturers Oppose Suggestion

COMPANIES licensed to do insurance business in Canada are required to pay taxes, based on premium income, and they contend that some means should be devised whereby insurance companies which are not registered here, and which do not pay such taxes, should be placed on a similar footing. The Dominion government has, it is understood, considered this question. The All Canada Fire Insurance Federation, Montreal, held a special general meeting on April 27th to consider the proposal, and passed the following resolution:

"That this body learns with satisfaction of the proposal to impose a tax on fire insurance premiums paid to unlicensed companies, as it is felt that no class in the community should escape bearing its full share of the state's financial obligations, which immunity, those patronizing unlicensed insurance companies, have enjoyed in the past, to the detriment of those contributing through premiums paid to the licensed companies."

The president of the Federation, T. L. Morrisey, points out, in a letter sent to boards of trade throughout Canada, that "those who avail themselves of this unlicensed insurance escape contribution to the burden of taxation borne by those who obtain their insurance from companies duly licensed, complying with the law of the country and forming part of the body politic, with all its responsibilities."

Opposition to the Tax

Many manufacturers, who write their business with these companies, are opposed to the tax. At a meeting of the premium payers' committee, formed under the auspices of the Montreal branch of the Canadian Manufacturers' Association, it was decided to send a committee to Ottawa to interview Sir Henry Drayton, Minister of Finance, in regard to the proposed 15 per cent. tax on premiums paid to non-registered fire insurance bodies. The committee was composed of the following: Sir Charles Gordon, A. K. Cameron, R. M. Ballantyne, C. D. Dettmers, E. C. B. Fetherstonhaugh, A. O. Dawson, R. H. McMaster, T. H. Wardleworth, Thomas M. Barrington and Mr. Lindsay.

Representatives of the unlicensed companies are themselves opposing the tax. A delegation from the American companies arrived in Montreal on April 28th. It was composed of Chas. H. Smith, vice-president of the Blackstone Mutual Fire and Merchants' Mutual Fire Insurance Companies, of Providence, R.I.; George S. Young, secretary-treasurer, Arkwright Mutual Fire Insurance Co., Boston, and Judge Felix Herbert, legal adviser to these companies.

ADDITIONAL INFORMATION CONCERNING FIRES

Burlington, Ont.—April 20—Barn owned by R. W. Dingle was damaged. Estimated loss on stock, \$800, and on building, \$1,200. Insured in the Perth Insurance Co. for \$150 on stock and \$150 on building.

Gananoque, Ont.—April 1—Hotel building and contents of W. F. Stevens was damaged. Cause, supposed defective electric wire. Estimated loss on stock, \$1,500; on building, \$5,500. Insured in the Hartford Insurance Co. for \$1,250 on contents, in the British American Insurance Co. for \$3,200 on contents, and in the Great American Insurance Co. for \$6,500 on building.

Junetown, Ont.—April 4—Cheese and butter factory, owned by William Flood, was destroyed. Estimated loss on stock, \$3,000, insurance, \$2,000; estimated loss on building, \$4,000, insurance, \$2,000.

Lakefield, Ont.—April 11—The electric light plant owned by S. R. Liffott was destroyed. Cause, probably heated bear-

ings and spontaneous combustion. Estimated loss, \$5,541. Insured in the Gore District Mutual Fire Insurance Co. for \$1,750.

Manitoba.—According to the fire chief's report, the fire loss of the province in March was \$175,996, as compared with \$104,523 for the corresponding month in 1919, showing an increase in the fire loss of \$71,473. Winnipeg's fire loss for March was \$97,956 in sixty-four fires, as compared with \$34,345 in March, 1919, in fifty-eight fires.

Montreal, Que.—April 20—Garage and equipment of the J. B. Baillargeon Express, Ltd., was damaged. Estimated loss on equipment, \$9,000; on building, \$1,000. Insured in the following companies on stock and equipment: British Empire Underwriters' Agency, \$2,000; Union Assurance Society, Ltd., \$3,000; the Strathcona Fire Co., \$14,500; the Royal Insurance Co., \$3,000; Mount Royal Assurance Co., \$10,000; British Traders Insurance Co., \$2,480. Insurance on building in the British Colonial Fire Co., \$15,000.

Montreal, Que.—In the fire which occurred on May 7th on the premises of the Real American Hat and Cap Co., St. Helen Street, the following companies are interested: Union of Canton, \$8,000; Northern, \$6,000; Liverpool and London and Globe, \$19,500; Aetna, \$6,500; Continental, \$5,000; National of Paris, \$5,000; General of Perth, \$10,000; Western, \$20,000; General of Paris, \$7,500; General Accident, \$7,500. Total, \$95,000. Loss, about 30 per cent. The fire communicated with the stock of W. H. Barry and Co. (ribbons). Insurance as follows: Guardian, \$20,000; British Empire, \$20,000; Phoenix of London, \$10,000; General of Perth, \$5,000; Norwich Union, \$15,000; Royal, \$15,000; Scottish Union, \$15,000. Total, \$100,000. Loss about \$12,000. Insurance on building (Robertson): Scottish Union, \$20,000; Alliance, \$20,000; Hartford, \$16,000. Total, \$56,000. Loss about \$3,000.

Souris, Man.—April 4—General store of J. H. More was destroyed. Estimated loss on stock, \$35,000; on building, \$5,500. Insurance on stock, \$25,500, and on building, \$4,500.

St. John, N.B.—April 27—Building occupied by Dearborn and Co., Ltd., wholesale grocers, which was damaged, is insured in the following companies on building or stock: British Empire, \$1,000; Great American, \$2,000; Norwich Union, \$2,000; National, \$3,500; Acadia, \$3,000; Liverpool, London and Globe, \$5,000; Rochester Union, \$1,000; Montreal Underwriters, \$1,500; Employers' Liability, \$2,500. On stock in main building: Toronto Underwriters, \$1,500; Employers' Liability, \$4,500; Providence-Washington, \$2,500; Continental, \$3,500; Quebec, \$6,000. On main building, Prince William Street: Providence-Washington, \$1,500; Continental, \$3,500; Montreal Underwriters, \$3,000; Quebec, \$3,000; Liverpool and London and Globe, \$5,000. Main building on Water Street: National, \$2,000; Providence-Washington, \$1,000; Continental, \$2,000. On spice building and contents: Rochester Underwriters, \$1,000; British Empire, \$1,000; Great American, \$2,000; Norwich Union, \$2,000; National, \$2,500; Aetna, \$3,500; Acadia, \$3,000.

Toronto, Ont.—April 5—The Runnymede Iron and Metal Co. was damaged. Estimated loss on stock, \$5,000; building, \$1,500. No insurance.

Watrous, Sask.—On the 1st instant the general store of Nemetz Bros. was totally destroyed. Insurance as follows: Glens Falls, \$2,500; Liverpool and London and Globe, \$3,000; Boston, \$1,500; Providence-Washington, \$2,000; Hampshire, \$1,500; London and Lancashire, \$1,000; Guardian, \$3,000; State of Pennsylvania, \$2,500; Union of Canton, \$2,500; North Empire, \$3,000; Northern, \$3,000; Norwich Union, \$1,000; Springfield, \$5,000. Total, \$31,500. On building: Merchants Fire, \$3,000; London Guarantee, \$5,000. On fixtures: British Colonial, \$3,000. Total, \$11,000.

Westport, Ont.—April 10—Grand Theatre, owned by Steele Brothers, was destroyed. Estimated loss on stock, \$1,810, and on building, \$5,200. Insured in the Merchants Fire Insurance Co. for \$500 on stock and \$2,000 on buildings; in the London Mutual Fire Insurance Co. for \$250 on stock and \$1,750 on building.

Investments and the Market

Demoralization of Wood Distillation Industry at the Termination of War Affected Standard Chemical Company—Profits of Price Brothers Represent Record in History of the Company—Spanish River Will Pay Preference Arrears—Canada Steamships Sells Some of Its Lines

Southern Canada Power Co.—For the six months ended March 31st, 1920, gross earnings of the company were \$337,616, an increase of \$41,576, compared with the same period last year. After deducting \$168,500 for operating expenses and cost of purchased power, the net remained at \$169,115, an increase of \$30,414.

Grand Trunk Railway Co.—At the ordinary spring meeting of the company in London, Eng., last week, Sir Alfred Smithers, chairman, maintained that the people of Canada had obtained an advantageous bargain. In replying to some discussion, Sir Alfred said that although there would be some sufferers, the directors in taking the course adopted, had averted a real catastrophe.

Detroit United Railway Co.—A suit has been filed in the United States District Court by the company, asking that the municipal street railway ordinance passed on April 5th, be declared invalid and void, and that city officials be enjoined from proceeding under its authority. The company claims that the ordinance is invalid in that it contemplates seizure of part of the company's property without due process of law. The court is asked to restrain city officials from taking any steps toward the sale of authorized street railway bonds and from acquiring or removing any of the existing street railway lines now operated as part of the D.U.R. system.

Canada Steamship Lines, Ltd.—The company has disposed to Furness, Withy and Co., Ltd., the Quebec Steamship Co., and its line from New York to the West Indies. It is thought in Montreal that the plans of the Canada Steamship in connection with the new big merger will mean that its operations will be confined entirely to the St. Lawrence and Upper Lakes route and across the Atlantic from Canadian to British and European ports, and it was on this account that advantage was taken of the favorable opportunity to dispose of the line from New York to the West Indies. The steamships on the service to Bermuda were disposed of to the same company some time ago.

Trinidad Electric Co., Ltd.—Net earnings of the company for the year ended December 31, 1919, were \$26,301, as compared with \$52,216 for the previous year. W. B. Ross, president, in his report, calls attention to the increased cost of materials and labor, and the way they affected the earnings of the company. He hopes that the government in Trinidad will permit the company to increase the fares.

Operating expenses for the year amounted to \$262,185, the highest in any year yet. Passenger receipts were \$171,738 and light and power earnings \$136,366. In the balance sheet under assets the principal items are: Property and plant, \$2,076,800; accounts receivable, \$30,088; cash balance, \$30,296. Under liabilities: Debentures, 5 per cent., \$720,000; bills payable, \$10,000; surplus account, \$247,736.

Demerara Electric Co., Ltd.—The report of the company for the year 1919 shows surplus earnings of \$25,008, as against \$26,627 for 1918. W. B. Ross, president, in his report, said:—

"The cost for fuel and general supplies which your directors pointed out last year was abnormal, shows no sign of improvement. In fact, costs of supplies and labor are continuously mounting and to this must be added the very extraordinary rate of exchange which is a great handicap in the purchasing of supplies from the United States, as well as the transferring of money to the head office, and it has been impossible to obtain authority from the municipality

to increase the tram fares. The directors are unable to make any statement with regard to the future of the company and the shareholders can only wait the course of events."

The balance sheet shows current assets of \$83,125, as against current liabilities of \$23,777. The surplus balance amounts to \$134,919.

Thompson-Krist Mining Co., Ltd.—The company has called a meeting of the shareholders for May 10 next, to consider and ratify the action of the board of directors who have entered an agreement with the Porcupine-Crown and the Northcrown Mining Companies. Under the arrangement between these companies, a new organization is to be formed called the Northcrown Mining Co., with a capital of \$3,000,000. There will be a pooling agreement between the Porcupine-Crown Mines, Ltd., and the Thompson-Krist Mining Co., in which the companies will pool their respective shares of the capital stock of the new company—the Northcrown Porcupine Mines. To the new company the Porcupine-Crown will sell 40 acres, together with equipment and supplies, and the Thompson-Krist Co. will convey to the new company 120 acres of mining land adjoining the above claim. While the latter company will pay \$10,000 in consideration of 999,997 shares of the capital stock, the former company will pay \$20,000 for 1,999,997 shares.

This proposed combination is the outcome of negotiations covering the past few months. It will combine two adjoining properties, and will make available for the development of the Thompson-Krist Mining Co. the mining and milling plant of the Porcupine-Crown Mines, Ltd.

Price Brothers & Co., Ltd.—Profits of the company for the year ended February 28 last, amounted to \$2,055,782, an increase of \$561,821 over the 1919 showing, and \$681,000 in excess of that of the preceding year. This represents a record in the history of the company. Owing to the fact that there was issued during 1919 over \$3,500,000 in new stock, of which \$1,534,200 went to shareholders in the form of a bonus and \$2,000,000 in payment of new properties acquired, the outstanding share capital of the company stood at the end of its last fiscal year at \$8,534,200, compared with \$5,000,000 at the close of 1918. The earnings available for application to the common shares, therefore, show a smaller ratio than in the 1918 statement.

After the payment of bond and note interest charges, there remained a balance of \$1,621,806, against \$1,053,984 in 1918, and \$711,452 in the 1917 report. Allowing for the increased capital for the full period—which, however, was not available until well on in the period—earnings on the capital stock of the enterprise were slightly over 19 per cent., compared with 21.8 per cent. last year and 14.2 per cent. in the previous one.

During the year there was distributed to shareholders the amount of \$690,684, in the form of dividends and bonus, compared with \$400,000 in the two former periods. An employees' pension fund was also inaugurated during the period, the sum of \$150,000 being set aside out of earnings for this purpose. In addition, a special distribution of \$1,540,000 out of the surplus earnings of the company accumulated prior to January 1st, 1917, was made. After all deductions there remained a surplus in profit and loss account at the end of the year amounting to \$2,115,346, compared with \$2,874,234 in 1918, and \$2,220,239 at the end of the preceding year. An increase of \$1,373,000 in bank loans somewhat offset the

(Continued on bottom of next page)

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 ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.

C. E. NEILL, General Manager.
Montreal, Que., April 16th, 1920. 133

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

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.

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

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

ENGLISHMAN, forty-eight years old, at present successfully acting as accountant, bookkeeper, cashier, titles clerk, conveyancer, correspondent, rental manager, etc., to local branch of an Eastern Canadian Trust Company, good mathematician, would accept position with living wage and reasonable future prospects. First-class references. P.O. Box 854, Vancouver, B.C. 134

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.

YOUNG MARRIED MAN, good personality, progressive, tactful, accustomed to responsibility, 15 years' experience, largely executive. Removal east necessary family reasons, desires opening as secretary-treasurer, sales or assistant manager, excellent references. Box 303, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR, twelve years' experience, wishes to secure a position as city inspector for Toronto with company or brokerage firm. Box 301, *The Monetary Times*, Toronto.

WANTED.—Copies of the following issues of *The Monetary Times*: April 25th, May 9th and July 25th, 1919; also January 2nd, January 9th and April 8th, 1920. Any reader who does not file or bind his copies would confer a favor by mailing any of these copies to the Circulation Manager, *The Monetary Times*, 62 Church St., Toronto, and in return the date to which the reader's subscription is paid will be advanced one month for each copy.

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INVESTMENTS AND THE MARKET

(Continued from preceding page)

improved cash position. Bank loans at the end of February, 1920, amounted to \$1,823,000.

Standard Chemical Co., Ltd.—Gross profits of the company for the year ended December 31, 1919, were \$118,607. The sum of \$200,000 was transferred to profit and loss account from an inventory revenue fund previously provided out of profits, making a total of \$318,607. Out of this \$150,000 was applied to depreciation of plants, \$86,927 was paid in interest in debentures and bank loans, \$60,211 went in maintenance and improvements, leaving a balance of \$21,468, which was carried to the surplus account. In his report to shareholders, Mr. L. M. Wood said:—

"Closely following the termination of the war, the wood distillation industry became badly demoralized. The great demand for wood products, occasioned by the colossal munition program of the Allies, created large stocks in the hands

of governments, manufacturers of explosives and others, which had to be liquidated during a period when normal consumers were endeavoring to reopen their pre-war business. This situation, coupled with the unusual accumulations of charcoal, caused the whole wood distillation industry in America to be shut down to about 30 per cent. of its normal capacity during the spring and summer months. During the year the funded and deferred liabilities were reduced \$41,362 and the current liabilities \$545,823, a total reduction of \$587,185.

"A satisfactory physical and financial position is the goal toward which your board has been striving for the last five years. Although to accomplish this it was necessary to defer dividends, your directors feel sure that you will appreciate that no other course could have been prudently adopted. From now on, after reasonable provision has been made for depreciation and improvements, the profits will be available for dividends instead of having to be devoted to the rehabilitation of the company, which in 1914 was on the verge of liquidation.

"Market conditions affecting the products of the company have improved during the past six months, and steps are now being taken to bring the operations of the factories up to their full capacity. Conditions are now favorable and should continue to be so during the current year, as a result of which substantial profits may be expected."

As 75 per cent. of the share capital is held by English shareholders, a London committee has been formed, comprising W. S. Poole, John Cross and W. W. Boulton.

Spanish River Pulp and Paper Co.—A circular has been mailed to shareholders of the company calling a meeting for June 23rd, to ratify the proposal of the directors in connection with the payment of dividend arrears on preferred stock. The circular reads in part as follows:—

"During recent years a considerable part of the company's earnings has been utilized for capital expenditure, resulting in an increased output of over 50 per cent., and materially adding to the earning power of the plants. Had this money been paid to shareholders by way of dividends, the company would not be in the strong position it now finds itself. Even if the situation could be met by distribution over the next few years cash payments in liquidation of the arrears of these dividends, the shareholders would meantime continue to lose interest on the amount involved.

"The accumulated and unpaid dividends (exclusive of the vouchers above referred to), as of June 30th, 1920, will amount to 42 per cent. of the total issue of preference shares. Your directors, therefore, believe it to be in the best interests of all the security holders of the company, and they recommend, that the present issue of preference stock be increased by an amount equal to the accumulated and unpaid dividends as at June 30th, 1920, including the voucher.

"Providing that the holders of preference stock now issued accept this plan, a dividend of 42 per cent. and a further dividend of 7 per cent. to cover the outstanding 'dividend vouchers' will be declared and be made payable in preference stock at par, to the registered holders of preference stock as of June 30th, 1920, in full satisfaction of the accumulated and unpaid preference dividends on their shares to that date.

"It will be remembered that in 1915 an arrangement was made with the bondholders that in consideration of certain concessions made by the latter it was agreed that thereafter out of any sum available for dividends to shareholders 10 per cent. of the same should be paid to the bondholders. Under the terms of the present scheme, this 10 per cent. will be paid in preference stock. Your directors confidently expect that if this plan is accepted and the company's operations continue as at present, the future earnings will be sufficient to warrant the payment in cash of regular quarterly dividends on the total issue of preference stock, accruing from July 1st, 1920. The approval of the above proposal will also leave the company free to consider the payment of dividends on its common stock."

Reference was also made to the disposal of the talons and notes representing deferred interest on the first mortgage bond and second mortgage notes by recent financing, thus enabling the directors to submit for consideration a plan for payment of arrears of dividend on preferred since July 1st, 1914, as well as the dividend voucher recently issued covering the previous year with respect to the original issue of \$3,000,000.

RECENT FIRES

Sanitorium at Windsor is Heaviest Loss this Week—Business Block in Carmangay, Alta., is Burnt—Elevator Destroyed at Killam, Alta.

Belleville, Ont.—April 28—Dairy of G. A. B. Gay, together with equipment, was destroyed. Insurance carried, \$4,000.

Beulah, Man.—April 29—Presbyterian church was destroyed. Estimated loss, \$3,000. Insurance on building, \$2,000.

Bordeaux, Que.—April 29—Garage belonging to A. Lavoie was damaged. Cause, lantern explosion. Estimated loss, \$20,000, partly covered by insurance.

Bridgeburg, Ont.—April 28—Residence of J. H. Fitzgibbon, Niagara Street, was damaged. Loss is estimated at \$2,500, and partly covered by insurance.

Burnaby, B.C.—April 24—Chicken house, property of F. C. Baker, Telford Street, was destroyed and barn damaged. Estimated loss, \$1,000.

Carmangay, Alta.—April 30—Business block was damaged. Estimated loss, \$50,000.

New Liskeard, Ont.—May 5—Sawmill at Matagami Lake, owned by S. McChesney, destroyed. Loss, \$10,000. No insurance.

Fort William, Ont.—April 28—Residence of Echia Paul was damaged. Estimated loss, \$400. Insurance, \$1,000.

Fredericton, N.B.—April 28—Residence of Alfred Mills, Nashwaaksis, was destroyed. Estimated loss, \$1,500. Insurance, \$900.

Killam, Alta.—April 28—Pioneer elevator was destroyed, together with a large quantity of grain. Total estimated loss, \$100,000, with about 50 per cent. insurance.

Montreal, Que.—May 4—The Imperial Tobacco Co. of Canada, Ltd., 900 St. Antoine Street, was damaged.

Pembroke, Ont.—April 28—Residence of Sergt.-Major Flinter destroyed. Three fatalities.

Port Arthur, Ont.—April 30—The Continental Hotel, corner of Cumberland and Victoria Streets, was damaged. Estimated loss, \$5,000. Insurance carried, \$7,000.

Sydney, N.S.—April 30—Thompson-Christie Block on Commerical Street was damaged. Estimated loss, \$40,000. Insurance carried, \$12,000.

Shannonville, Ont.—May 1—Farmhouse and barn of A. Brown, 2nd concession of Thurlow, was destroyed. Loss partly covered by insurance.

Toronto, Ont.—April 29—The Exclusive Skirt Co., 73 Adelaide Street, was damaged. Estimated loss, \$1,000.

May 2—Residence of E. Rostock, 2440½ Queen Street, was damaged to the extent of \$500. Dry goods store of Joseph Libman, 112 Dundas Street West, was damaged. Estimated loss, \$3,400. Insurance, \$2,800.

Vancouver, B.C.—April 24—Great Western Metal Smelting Co. was damaged. Cause, sparks from a metal furnace. Estimated loss, \$600, covered by insurance.

Windsor, Ont.—April 29—Essex County Sanitorium at Union-on-the-Lake was destroyed. Estimated loss, \$200,000.

(For Additional Information see page 45)

A bill was introduced into the Ontario legislature on April 26th to place the fire marshal's office under the supervision of the provincial treasurer instead of the attorney-general.

AUTOMOBILE AGENTS:—

The present year will see an unprecedented boom in Auto Insurance. Make no mistake, connect up with the Continental, a pushing, service-giving company.

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

Now Writing

AUTOMOBILE INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL

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

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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



"Security First"

EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company
One Hundred and Thirty-One
Dollars of Assets for every
Hundred Dollars of
Liability.

HEAD OFFICE—

EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

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

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

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario

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

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

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
 Assets..... over \$8,300,000.00
 Losses paid since organization " 77,700,000.00
Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. B. PRINGLE, Canadian Fire Manager

CALEDONIAN-AMERICAN Insurance Company of New York
Head Office for Canada - MONTREAL
 JOHN G. BORTHWICK, Manager
BRYCE B. HUNTER - Resident Agent
 H. W. RANDLE, Inspector
51 Yonge Street, Toronto Telephone Main 31

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

Economical Mutual Fire Ins. Co.
HEAD OFFICE **KITCHENER, ONTARIO**
 CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$975,600 **AMOUNT OF RISK, \$28,641,000**
GOVERNMENT DEPOSIT, \$50,000
JOHN FENNELL, President **GEO. G. H. LANG, Vice-President** **W. H. SCHMALZ, Mgr.-Secretary**

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

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, Canadian-Manager**
 Accident Department

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.

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.**

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

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

The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts.

ESTABLISHED 1890

ASSETS OVER \$1,000,000

J. W. GRIER & Co., 22 St. John Street, Montreal,
Managers for the Province of Quebec.

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

EQUITABLE TRUST CO., Agents, Winnipeg.

For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.,
T. W. GREER, Managing Director.

Fire
Hail
Automobile



Security
over
\$80,000,000

The British Crown Assurance Corporation Limited

of Glasgow, Scotland

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

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



Canada Branch
Head Office, Montreal

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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED

OF LONDON, ENGLAND
Formerly: LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED.

Established in Canada 1863

TOTAL ASSETS - - - \$25,500,000

Directors for Canada:
A. J. Dawes, Esq. E. C. Pratt, Esq.
H. B. MacKenzie, Esq. D. C. Macarow, Esq.

Manager for Canada: Alex. Bissett

BRANCHES THROUGHOUT CANADA.

Head Office for Canada:
164 ST. JAMES STREET, MONTREAL



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

MORTGAGES

Investors favoring the mortgage will, upon request, be kept constantly posted as to our offerings in this field. We offer first mortgages secured by first class retail property, returning 7%. Amounts, \$10,000 and upwards. Smaller mortgages to yield 8%

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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