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Canadian Manufacturers' Association Convention

Two Hundred Delegates from Eastern Canada Stop at Various Points En Route to Vancouver—National Scope of Association Emphasized by President Howard—Tendency Towards Group Government Deprecated—Attitude on Tariff Reaffirmed—J. S. McKinnon Elected President

(Special to *The Monetary Times*.)

Victoria, B.C., June 10th, 1920.

THREE hundred and fifty delegates were present at the 1920 annual meeting of the Canadian Manufacturers' Association, held in Vancouver on June 7th, 8th and 9th, and in this city on June 10th. Resolutions were passed, urging the Dominion government to appoint a permanent tariff board, acting in an advisory capacity to the government. It was also decided to petition Ottawa to use its influence towards securing empire customs preferences for empire products, and favoring a new Franco-Canadian customs tariff as soon as conditions warrant. Another resolution asks that an amendment be made to the business profits tax, providing that debit balances to profit and loss account be deducted from net earnings for the period, and that the remainder only be taxable. Action was taken to urge the Dominion government to give careful consideration to the luxury taxes, with a view to their amendment, as they are working detriment to business in Canada. Another matter dealt with was scientific research, which was advocated in a resolution to petition the government, and it was also decided to oppose the metric system being introduced into Canada.

J. S. McKinnon, of Toronto, was elected president for the year 1920-21; W. S. Fisher, of St. John, was elected first vice-president; John R. Shaw, of Woodstock, Ont., second vice-president, and Thomas Roden, of Toronto, treasurer.*

In his address as retiring president of the British Columbia Manufacturers' Association, the annual meeting of which was also held this week, J. J. Falconer held out little hope for an amalgamation of that organization with the Canadian Manufacturers' Association.

Western cities, from Winnipeg to Vancouver, had an excellent opportunity during the past week to display their industrial possibilities to representatives of manufacturing, and at the same time to convey to them a western point of view in a western environment, when the two hundred eastern delegates to the convention toured the west in a special train.

In Winnipeg, on May 31st, a welcome was extended by Sir James Aikins, Lieutenant-Governor, and by Mayor C. F. Gray. D. J. Dyson, president of the prairies' branch of the association, commented upon the wonderful industrial development of Canada in recent years. The increase in 1917, he said, was 100 per cent. over 1915. The increase for Manitoba was the same; for Saskatchewan, 180 per cent., and for Alberta, 134. He hoped that one result of the convention in Vancouver would be a solution of some of the problems that confronted the manufacturing industry in the Dominion, and would develop a policy that would counteract the activities of political theorists and extremists. Canada should be placed

*A complete list of officers elected will be found on page 12.

in a position to do something more than simply export raw products. If their country, he said, was to be successful, they must increase their manufactured products, and they must particularly do that because of the competition from across the line. It was estimated, he pointed out, that in 1917 the United States had a production of manufactured products totalling 53 billion dollars, which represented a per capita production of \$500. Canada produced three billion, which represented \$325 per capita. That showed what they had yet to do, and, as the slogan of Britain in the war was "Carry on," so should it be the slogan of the people of Canada until they had developed their manufacturing industries to the extent the marvellous resources of the country gave them opportunity and encouragement.

Winnipeg's importance was emphasized by Mayor Gray. It was, he said, not only the centre of Canada, but the centre of gravity of the British Empire, spoke of the great water-power resources of the Winnipeg district and what had been done to develop them, and informed the visitors that Winnipeg had the cheapest power, bar none, on the continent. He pointed to the opportunities the city now offered, with its plentiful supply of soft water and the pulp wood and sulphide resources of the north country. After reminding the delegates from the east of the markets they had on the grain-producing prairies, he called attention to the oil and asphalt of the west, and warned them and the people of Canada of the danger of these resources being secured by interests other than those concerned in the welfare of the British Empire. "We are asleep," he said, "to the great oil resources of our northern hinterland," mentioning that he had just come from a tour of inspection of the Athabasca district in Alberta, and he urged steps being taken to see that these resources were conserved and developed for the benefit of Canada and the British Empire.

Association is National in Viewpoint

T. P. Howard, president of the C.M.A., said that in the association there had never been any division into east and west. There were a national organization, with branches from the Atlantic to the Pacific, and in Winnipeg they had three hundred members. As long as the association was in existence they would stand for a united Canada. Furthermore, their objects were for a square and honest deal for everybody. "We realize," he said, "that manufacturing alone will not build up any country. You have got to develop the natural resources of the country. You have got to develop your mines, your lumbering, your farming, whatever there is to be developed in the country." Commenting on the visit of the association west, Mr. Howard said they did not come to teach the western people. They wanted to learn what they could and bring back with them information that would help them in doing what was best for the people of Canada. Mr. Howard said he was not going to speak upon the ques-

tion of the tariff. That would be dealt with in the report that would be presented to the convention in Vancouver. They had, however, he might tell them, asked for a scientific tariff board to be appointed to examine into the whole question. They hoped that board would be appointed, and that it would help in smoothing away any ill-feeling that existed.

Western Cities Visited

A few hours were spent in Brandon on the morning of June 1st, and in the afternoon the train arrived in Regina. In both cities the delegates were entertained by motor trips, and again in Moose Jaw, where they arrived late in the evening. They left for Medicine Hat the same night. The morning of June 2nd was spent in that city, and late in the afternoon Lethbridge was reached. In Calgary, on the following day, they attended the meetings of the Alberta Industrial Development Congress, and accompanied the congress delegates to Edmonton for their meetings on Friday and Saturday. By this time the number of manufacturers had increased to about 300. After the Saturday session the delegates proceeded to Vancouver, where the manufacturers' convention opened on June 7th.

Premier Oliver, on behalf of the province, and Mayor Gale, on behalf of the city of Vancouver, welcomed the delegates. The premier described the great resources of the province, its pulpwood, mines, agricultural lands and water-power. Robert Dollar, head of the great Pacific steamship company, outlined possibilities in the Orient. A billion people lived just across the Pacific, he said, and their purchasing power was increasing rapidly. Fifteen cotton mills had been built in China in the past two years. China was the second greatest cotton consumer on earth, and Japan was doing a big business there, too. His ships were actually taking raw cotton to Japan and bringing manufactured cotton back to Canada. Captain Dollar expressed his pleasure at the interest Canada was taking in foreign trade, but declared this interest still far from enough. No country could become great without foreign trade. Of the cargoes his steamers brought to Vancouver, 2 per cent. was billed to eastern Canada, 16 per cent. ostensibly stayed in Vancouver, but a large share of this really found its way south of the line. The remaining 82 per cent. went direct to the United States. He had traced a great deal of this, and found that much of it, after being manufactured in industrial cities in the Middle West, found its way across the boundary to Canadian consumers. This was not as it should be. Canadian manufacturers should go to the source of supply to get the goods and manufacture them.

More trade with Japan, because of Japan's geographical proximity with Canada, because of her demand for our goods, was urged upon the Canadian manufacturers by A. E. Bryan, Canadian Trade Commissioner to Japan. Canada had at her western door, he declared, a nation of 78,000,000 people who must be supplied with goods. During the war Japan became flooded with surplus money, and the Japanese, in his prosperity, became a good spender, importing expensive goods, such as automobiles and structural materials. Advantage in trading with Japan was that she had been paying cash for all goods purchased. United States was exporting goods to Japan to the extent of 35 per cent. of Japan's total imports, while Canada's exports to Japan amounted to only one-quarter of 1 per cent. of Japan's imports.

Industrial Relations

The report of the Industrial Relations Committee, which was the first report of this section of the association, dealt chiefly with the work of the National Industrial Conference, held in Ottawa last September. The report also contained a detailed account of the proceedings of the International Labor Conference at Washington, and referred to outstanding subjects brought up at the conference which did not materialize because of extraordinary and unreasonable character. "Your committee believes that, in so far as such councils awaken the interests of employees and make them feel that the prosperity of the individual plant adds to their own wel-

fare, they are to be commended," said the committee in dealing with Industrial Councils.

President's Address

President Howard in his address spoke in part as follows:—

"It is my privilege as your president, to welcome you to this annual general meeting, which marks the conclusion of the forty-ninth year of this association's history. It is significant to see here assembled such a number of representatives from great industries in all parts of Canada and your presence indicates profound and widespread interest in the work of this association in its relation to the country's industrial progress.

"We are specially interested in the industrial growth of Canada. For a period of fifty years, this can best be illustrated by a comparison of the value of goods manufactured at the beginning and end of that period. The census estimate of the value of the output of Canadian factories for 1870 was \$221,000,000. For 1917, the past year for which figures are available, it was \$3,000,000,000, an increase of about 1,400 per cent. A comparison of the census figures for 1900 and 1917 shows an astonishing development in manufacturing since the beginning of this century.

	1900.	1917.	Increase.
Manufacturing establishments	14,650	34,392	135%
Capital	446,916,487	2,786,649,727	523%
Value of products	481,053,375	3,015,577,940	525%

War Trade Mostly Retained

"Immediately following the armistice, Canada was confronted by the problem of transferring the activities of her citizens from a war to a peace basis. The prospect of the loss or partial loss of this export trade at a time when employment was urgently needed, caused great misgivings. We have held the greater part of our export trade, and instead of unemployment we are now experiencing an actual shortage of labor. I believe that these dangers were avoided by the courage and resourcefulness of the Canadian people, who looked the situation fairly in the face, and took the most practical means of dealing with it.

"The Dominion government appointed the Canadian mission in London, and later extended credits to certain European countries for manufactured and agricultural products. Scores of manufacturing firms immediately sent their travellers to Europe and were successful in securing a great volume of business. Manufacturers, taking a great chance, not only began immediately to change their factories back to a peace basis, but also cast about with the greatest possible energy to develop foreign markets and manufacture new lines of goods. Farmers' organizations also sent their representatives abroad and were successful in selling their products. The result was that the industry of the country scarcely hesitated in spite of the critical conditions existing all over the world. Our export trade, during the year ending March 31st, 1920, amounted to \$1,286,658,709 as contrasted with \$1,268,765,285 for the year ending March 31st, 1919.

"The people of Canada owe a triple debt to the Canadian army. First, for its war record; second, for the manner in which it has resumed the occupation of peace. There are bound to be some exceptions among 500,000 men, but I think I am safe in saying that over 95 per cent. of the Canadian army have resumed peaceful occupations successfully. We owe a third debt to the army because the great majority of ex-soldiers were opposed to any revolutionary methods of redressing grievances in this country and have stood firmly on the side of law and order. It is gratifying to see that the government has spent up to the end of 1919 the sum of \$40,000,000 in the work of re-establishing soldiers, and that, through the government employment agencies up to the end of last year, over 106,000 soldiers had been placed in positions.

Labor Events of the Year

"In the Canadian labor field during the last year there have been three outstanding events. First, the investigation of the Royal Commission on Industrial Relations, which toured Canada in the spring of 1919, and reported to the government last summer; second, the National Industrial Conference which was held in Ottawa last September; and third the first International Labor Conference authorized by the Peace Treaty, which was held in Washington last November. Members of this association gave evidence at the twenty-eight sittings held by the Royal Commission on Industrial Relations from Victoria, B.C., to Sydney, N.S. Representatives from the chief lines of industry in this association, were present at the National Industrial Conference, along with representatives from railways, lumbering, mining, fishing, banking, and other employers. A past president of this association represented the employers of Canada at the International Labor Conference in Washington. The outstanding feature in labor matters during the year has been the gradual elimination of the revolutionary element by moderate labor men. The political and social ideas put forward with considerable vehemence by a minority have been tried partially, and have failed utterly in the estimation of wage-earners themselves.

Difficulties of Group Government

"The separation of elected representatives of the people into groups, which has been in existence in Europe for some years, shows signs of being introduced on this continent, where up till the present time the two party system of government has operated. If a parliament is made up of a group of farmers, another group representing labor, another group representing retail and wholesale trade, another group representing transportation, etc., it may be difficult to carry on government without considerable intrigue and friction. Under the old system of government, with all its faults, the members of a party were held together by a common belief in one principle or policy. Under the group system of government each group, according to experience, pursues very persistently these objects which are of peculiar interest to the group. There is also a constant shifting of alliances among the groups.

High Prices are Universal

"The high cost of living, which oppresses us all, is not a local condition in Canada—it is world wide, the inevitable result of a great war—and is caused partly by scarcity of materials and the immense demand of Europe for everything we produce. Another cause is the great inflation of currency which is largely a credit expansion necessitated by government borrowing. A further cause is extravagant living. It has been stated, in some quarters, that manufacturers favor high prices. This is not true for a very good reason. Manufacturers are the heaviest buyers. During a period of high prices materials are scarce, dear, and difficult to secure. Wages are enormously increased owing to the increased cost of living. This adds to the risk of manufacturing operations. Moreover, when prices are unduly high, the purchasing power of the public is decreased, which results in a decrease in the manufacturers' output.

National Debt and Taxation

"The net debt of Canada, after deducting inactive and non-productive assets, is \$2,273,305,436, a great sum it is true, but not serious if balanced against the industry of our people, and our national wealth which was estimated in December, 1919, by the Dominion Statistician at sixteen billion dollars.

"Taxation is not a popular subject, certainly not with manufacturers, who are the heaviest taxpayers. Manufacturers pay the bulk of customs tariff duties. They pay business taxes, excise taxes on materials, stamp taxes, taxes on insurance, taxes on goods sold to them, income taxes, corporation taxes, and, in addition, the ordinary taxes paid

by the consumer; but we must face the fact that Canada has been through a great war which has cost enormous sums of money, and our increased taxes are for the purpose of helping to pay the cost of the war. The government must have revenue, and it is much better to struggle, with the difficult problem of securing it by current taxation than to adopt the easier and more dangerous method of unnecessary borrowing. Sir Henry Drayton, minister of finance, is to be commended for defining in his budget speech the policy that Canada must stop borrowing, and must pay as she goes. The best way to secure relief is to increase production.

"Since the conclusion of the war there has been a very general increase in the protective tariffs of nearly all the industrial countries of the world, because these countries, particularly those that were engaged in the war, were anxious to provide employment for their own population. The tariff of the United States has not been altered. In Canada the 7½ per cent. war tariff has been entirely removed. The position of this association in regard to the Canadian customs tariff was clearly defined at the last annual meeting, where a resolution was passed advocating a revision of the tariff and the establishment of a permanent tariff board of experts who would act in an advisory capacity to the government. I do not see any reason why this resolution should not be reaffirmed at this meeting. The objects of the fiscal system of Canada should be to diminish, as far as possible, the buying of goods from other countries, which can be produced here; to facilitate the importation of raw materials which cannot be produced at home; to export our own materials in the shape of finished products; and to make Canada as self-contained as possible by developing and encouraging activities which will give occupation to our citizens. The association last year also went strongly on record in favor of tariff preferences among the various countries constituting the British Empire. The war strengthened the ties which bind the Empire together, and we believe these ties would be further strengthened by the extension of Imperial preferential tariffs.

"Since our last annual meeting the Dominion government has added to its railway systems, by the purchase of the Grand Trunk Railway. The people of Canada will not be so much concerned with alleged principles underlying ownership of railways as they will be with results. They want service at the lowest cost, consistent with quality of service. The success of the government's experience cannot be estimated at the present time, and it will succeed or fail according to the quality and cost of the service supplied, and to the extent to which government management is divorced from political interference. From the last report of the Minister of Marine, it would appear that the new Canadian merchant marine has made a good beginning.

Extension of Public Ownership

"During the year, there has been some extension of the principle which is commonly known as public ownership. Again here we should not yield to the temptation or argue over abstract principles. The application of the principle of public ownership is, after all, entirely a matter of degree. There must always be public ownership in the sense that the government must control certain services, and this has been admitted for centuries. No one, for example, would advocate placing the army or the navy under private ownership and management. The post office should be under government management. As in similar cases, the real question is 'Where shall the line be drawn?' If government ownership and control is carried to the extreme lengths which are advocated by some people it logically means that private property will disappear and, to some extent, that personal freedom will disappear, and that the entire population will become civil servants on the national pay roll, to be promoted, transferred, pensioned or dismissed according to the pleasure of the government in power. One naturally wonders in contemplating this tremendous scheme, who would make the appointments, who would decide the type of work

that would be done by each individual, who would fix his pay and decide his hours of labor, and what would be the incentive of the individual to put forth his best efforts?

"The value of the occupied farm lands of Canada averages about \$52 per acre, as against \$40 before the war, an increase of thirty per cent. The annual value of field products, according to the last census statistics, was about one and one-half billions. There are 730,000 farms under cultivation in Canada. Our high year in immigration was 1913, when, in round numbers, about half a million people came to Canada. Immigration fell off naturally during the war, but there are abundant signs that the tide is once more turning towards Canada. Last year, the immigration was about one-quarter of that of 1913, but this spring every boat entering a Canadian port is loaded with settlers. It is most desirable that we should have increased immigration. We need more people to increase our food production; to increase the home market, and to help us pay our taxes. But we want immigrants of a desirable type, for whom occupations are available in Canada and who will assimilate with the population of this country, and also we want people who have British ideas, and are content to live under the British form of government.

"It is interesting to note that the association really becomes of age this year. Although it was founded in 1872, from that year until 1899 it was provincial in character until it was reorganized on a national basis in 1898. The membership of the association has grown from 300 in 1899 to 4,061 at present."

Workmen's Compensation

In discussing the report of the legislation committee on June 8, R. L. McIntyre, of Toronto, urged that employers should not be content to put their injured workmen in the care of a compensation committee and neglect to display personal interest in them. We should give attention to our workers, he said. We should provide first aid services and trained nurses in order that every possible attention may be given to those who are injured in following their employment. Not only would skilled attention be given to minor injuries, but these accidents should be followed by visits to the homes of workmen by nurses. Thos. Roden, advocated uniform legislation for all provinces in regard to workmen's compensation. He also urged the association to place on its legislation committee only those members who had had plenty of experience, pointing out that while manufacturers were not out to oppose reasonable legislation they would have to oppose anything savoring of class domination.

Reports of the membership committee, the transportation committee and the commercial intelligence committee were also laid before the association.

A clause in the report of the legislation committee, suggesting that manufacturers' should be represented in the legislatures and in parliament, was struck out, on the ground that a group system of government would not be desirable. S. R. Parsons stated in this connection that real democracy would never be attained by group parliamentary representation. Class domination, he said, was to be deplored, but if farmers and laborers generally turned themselves into groups then manufacturers would have to do likewise to protect themselves. Such a thing, however, did not make for a proper development of the country along lines warranted to bring the most good to the greatest number and for that reason should be shunned.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station for the week ended June 4th: Hudson Bay, 60,034; Nipissing Mines, 529,672; Mining Corporation of Canada, 240,215; total, 829,921. The total since January is 9,380,521 pounds, or 4,690.2 tons.

BUSINESS IS SLACKENING IN WEST

Good Crop Outlook, However, Maintains Healthy Undertone—Manitoba's Financial Operations Increasing in Extent

(Special to *The Monetary Times*.)

Winnipeg, June 10, 1920.

IDEAL crop conditions prevail in Western Canada this week. There have been some splendid rains and very favorable growing weather around parts of the West. Good reports are received and the crop is quite as far advanced as at the same time in previous years. Strong efforts are being made to combat the grasshopper plague. The provincial government, municipal council and citizens of infected areas are working hard to check it. The C.P.R. is also assisting in saving its right-of-way poison to kill the grasshoppers.

Collections through wholesale houses are somewhat slow. Larger amounts than usual are being carried over till the fall. The season, however, is favorable from the crop point of view and large houses are taking a chance. Some few retailers are holding back in orders, but this is not the rule, as buying is quite free and goods are going forward in large volume.

Henry Detchon, manager, Credit Men's Trust Association, who has just returned from Ottawa, states that the new bankruptcy act for Canada will come into force at the close of the present month. The chief feature of the new act is that it provides for involuntary bankruptcy and also for the complete discharge of an honest debtor. Mr. Detchon states that this is the most important legislation that Canada has had for many years and that it will bring about a great change in the commercial world.

Higher rates for mortgage money in the west seems inevitable, as in many cases on renewal mortgages, the rate is being raised from 6 to 7½ per cent. As an instance, the mortgages on one of the best buildings on Portage Ave. comes due at the end of the present month, and it seems probable that the best rate that the mortgagors can arrange will be 7½ per cent. This is the highest rate that has been asked for similar security in the history of the city.

Deposits are now being received under the Provincial Savings Act of Manitoba and depositors will receive 4 per cent. interest guaranteed by province of Manitoba. A meeting was held this week between the Manitoba Farm Loans' Association and the representatives of the board of trustees, under the Provincial Savings Act, to arrange a co-operative plan whereby depositors under the former association could transfer their accounts under the new system. Lachlan McNeill, chairman of the Farm Lands' Association Board, expresses confidence in the new movement and looks to it to aid in financing the Farm Lands' Association in addition to providing funds for the rural credit societies.

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	13¾ pm	13¾ pm	.....
Mont. funds	Par.	Par.	¾ to ¼
Sterling—			
Demand	\$4.4525	\$4.44	.....
Cable transfers	4.44	4.4475	.....

New York quotations of exchange on European countries as at June 10th, 1920, supplied by the National City Co., Ltd., are as follows: Cable, London, 393, cheque, London, 392¼; cable, Paris, 7.72, cheque, Paris, 7.71; cable, Italy, 5.82, cheque, Italy, 5.81; cheque, Belgium, 8.06; cheque, Swiss, 18.10; cheque, Spain, 16.40; cheque, Holland, 36.35; cheque, Denmark, 16.92; cheque, Norway, 17.82.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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

NATIONAL EXPENDITURE MUST BE RESTRICTED

THE stand taken by Sir Henry Drayton on financial policy has distinctly strengthened the position of the Unionist government at Ottawa, a position which has of late been none too solid because of the repeated attacks from various quarters. The multiplicity and variety of accusations is perhaps the best evidence that the government has pursued a sound policy. Sir Henry Drayton has announced that there will be no more popular war loans, and has taken action to make current revenue equal the expenditure. In order that there may be a balance on the right side, therefore, it is essential that ordinary expenditure be not increased, and, in fact, reduced if possible, so that some balance may remain from year to year for the reduction of the national debt. The government has outlived threats in the past, and those now emanating from the Ontario branch of the Great War Veterans' Association do not by any means express a general feeling.

The head of the Ontario organization is urging its members to agitate for a general election. "Parliament," he says, "has confessed inability to redeem former pledges and restore to returned soldiers and dependents in a substantial measure the economic advantages they would now enjoy but for war service. Parliament has shown reluctance to offset such failure by general measures for the improvement of living conditions throughout the country whereby returned soldiers might more easily regain a secure foothold in the national life. Parliament now requires that those who served in the war shall share in the payment of the major portion of the war debt, despite the fact that war-accumulated wealth remains practically unmolested. Parliament, as at present constituted, apparently cannot cope with distressing living conditions, which affect not only the returned soldiers, but the public generally."

In presuming that the present or any other government would be able to remedy in Canada the world-wide condition of disorder, the head of the Ontario association pays a compliment to the powers of government which is not in accord

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with the accusations of inaction so frequently directed against it. And reductions or exemptions in the present scale of taxation, or additional burdens on the national finances, would offset the efforts being made to place the Dominion in the best possible position.

THE MARKET FOR CANADIAN PULP AND PAPER

THE output of United States pulp and paper plants is now well below the demands for consumption in that country, and the Canadian supply is relied upon to a very substantial extent. This has been effectively brought home to this country by the negotiations now under way. Canadian newspapers take the view that all Canadian requirements should first be supplied, and on May 29th representatives of twenty-seven papers waited upon Sir Henry Drayton to point out their position. A number of dailies have been forced out of business during the past year, and it is maintained that the paper situation is threatening the existence of others. The relations between the governments of the United States and of Canada on the point are thoroughly amicable, but it is nevertheless a situation which must be handled delicately because of the immense political influence of the press on both sides of the line.

The President of the United States has been authorized to appoint a commission to treat with Canada with reference to the embargo placed by the Dominion on pulpwood. The Foreign Affairs Committee of Congress, in presenting the resolution, reported as follows:—

"Your committee has made an exhaustive investigation of the shortage of pulpwood in the United States, and finds it is largely due to those embargoes which were laid upwards of ten years ago, and that, with the exception of one or two mills on the Pacific coast, there has not been a paper mill constructed in the United States since those embargoes were laid, and no additions built to present mills. The spruce, pine and hemlock, which alone can be used for the making of print paper, have been rapidly reduced in quantity and quality, until there is none available for the eastern mills, except in

small portions of Maine, New Hampshire, Vermont, Minnesota and Michigan. In these states the supply is rapidly diminishing and becoming more inaccessible.

"The reports of our Consuls, together with the newspaper clippings printed in the hearings, will show conclusively that it has been the policy of the Dominion of Canada, for upward of ten years, to force American paper-makers to move into Canada in order to secure an adequate supply of pulpwood. This a number of them have already done.

"The embargoes are limited to the Crown lands, but the testimony shows that quite recently during the last year strong efforts have been made to prohibit American manufacturers from buying pulpwood from the owners of land in fee. The testimony also conclusively shows that we must have pulpwood from the Crown lands of these three Dominion provinces (Ontario, Quebec and New Brunswick), otherwise our paper mills will eventually be compelled to close down or move into the Dominion of Canada. Canada must have coal, sulphur, kaolin and dyes from the United States or suffer a similar misfortune.

"It is true that the Dominion of Canada or the provinces have a legal right to lay these embargoes, but, on the other hand, we have the same legal right to lay embargoes on the products of the United States; and if we adopt the same policy as Canada, the paper mills in both countries would have to cease operation.

"Your committee feels confident that the appointment of the committee to confer with the Dominion and provincial governments, as provided in the resolution on this matter, which is of much grave importance to the people of the United States, would bring about an amicable adjustment of the matters in dispute."

RURAL AND URBAN LABOR

LABOR placed its viewpoint before the farmers when Tom Moore, president of the Dominion Trades and Labor Congress of Canada, addressed the Canadian Society of Technical Agriculturists at their meeting in Ottawa on June 7. But Mr. Moore, with his usual caution, avoided the issues on which the farmers and labor stand in opposition. The Canadian farmer is landlord and capitalist, as well as workman, and the rising value of farm property and the increasing use of expensive equipment have been in recent years driving him more and more into closer alliance with property owners in all lines of productive enterprise. On the tariff, which is his principal point of issue with the manufacturers, he is equally at odds with the city workman, for the profits of manufacture and the wages of city labor are alike dependent upon the protection of the tariff wall.

Mr. Moore emphasized the function of the farmer as a manual worker, and in comparing him to labor in the city, found many interests in common. The eight-hour day, he considered applicable to farming, but the Canadian farmer is placing his products on the markets in competition with the world, and cannot therefore shift higher production costs on the shoulder of the Canadian consumer. Whether he pays farm help for an eight-hour day, or calculates the value of his own labor on the same basis, and increased costs must be deducted from his own farming profits and must result in still further reducing the already narrow margin which is realized from farming enterprise. The average earnings of a farmer are \$1,600 per annum, and although this exceeds in purchasing power the average earnings of the city worker, it must be remembered that modern farm work calls for a high standard of skill and experience. The farmer is overpaid neither in his capacity as a worker nor as a capitalist; his position cannot be improved, however, by any arbitrary division of his products, but rather by securing a reduction in the cost of his labor and equipment.

Most of the industrial unrest in the cities, Mr. Moore stated, would be removed if the workers owned their own instruments of production, and he maintained that employ-

ers as well as farmers were also dictated to by financial institutions which control large quantities of capital available for investment. He did not point out, however, that this capital is limited in supply, and in bargaining for the highest return naturally fails to satisfy the wants of prospective borrowers. The farmer in borrowing admits the inadequacy of his own resources and cannot expect to receive preferential treatment in competition with the varied demands of industry.

THE FUTILE EMBARGO

IN "Investment Items" for May 31, the Royal Securities Corporation appropriately asks for some official pronouncement regarding the restrictions which have been imposed on the importation of securities from abroad. "It is now some months," says the article, "since the government, acting in conjunction with certain Canadian interests, announced that an agreement had been arrived at by which no Canadian money was to be sent out of the country for the purchase of Canadian securities held abroad. The effect of this agreement, as pointed out in 'Investment Items' at the time, was regrettable in many ways. British holders of Canadian securities, purchased in good faith in times gone by, were deprived of the power to sell these securities back to Canadians at the prices now prevalent in Canada. The value of these obligations on the British market was much depressed. Worse still, the confidence of British investors in the good faith of Canada, and the confidence of Canadian business men in the financial wisdom of their own government, were alike seriously impaired.

"Not a word has been said about this agreement for several weeks. The Canadian business and financial world should be immediately notified in regard to the present status of this 'embargo.' If, as we surmise, the embargo was found to be as useless and unnecessary as it was considered by Canadian business men from the beginning, why should not the government admit its error and forthwith release the few who still feel themselves bound by its terms? Since the government and those associated with it made public announcement of their agreement and even requested the collaboration of the Canadian public in carrying it out, it is surely the duty of the government to make equally public announcement of its cancellation."

Judging by the new wage scales demanded by street railway employees in several cities, this class of transportation will soon be a luxury.

* * * * *

The enormous taxes to be levied upon racetracks by the federal and provincial governments look as if the object was not to raise revenue, but rather to extend the principle of prohibition still farther afield.

* * * * *

The Manitoba government announces that it will open premises to receive deposits, equipped in the style of the best branch banks. The banks are watching to see if Manitoba can pay four per cent. on deposits, loan at six per cent., and pay all expenses on the margin of two per cent.

* * * * *

A great English statesman pointed out seventy years ago that banks and other great financial institutions always were an object of radical hostility. His statement is equally true to-day, and in so far as the state has assumed financial operations, it has also attracted the ill-will of the radicals.

* * * * *

Wheat at \$5 per bushel has been predicted for this year by L. W. Hill, chairman of the board of directors of the Great Northern Railway. Shortage of labor is one of the factors restricting farm production, and it will not be remedied until prices of farm products are sufficiently high to enable the farmer to compete with the short hours, high wages and other attractions offered in the cities.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng. Mexico City
New York San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

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

37A

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

203

Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Emperor, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

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

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Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	\$5,000,000
Paid Up Capital	4,000,000
Reserve Fund	4,200,000

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
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Savings Department at all Offices.
Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

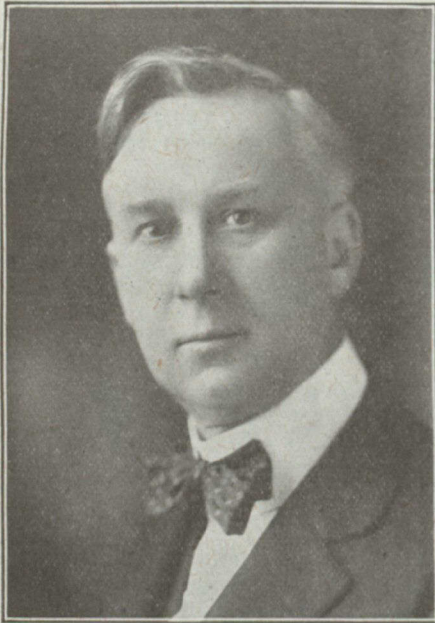
Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL General Manager

PERSONAL NOTES

MR. J. S. MCKINNON was elected president of the Canadian Manufacturers' Association, at their annual meeting held in Vancouver and Victoria this week. Mr. McKinnon has been active in the work of the association for ten



J. S. MCKINNON,
President, C. M. A., 1920-21

years past, and was 1st vice-president for the year just closed. In 1909-10 he was chairman of the Toronto branch, and in 1911-12 chairman of the technical education committee, in which subject he has taken a special interest. Mr. McKinnon is president of S. F. McKinnon and Company, wholesale merchants, of Toronto.

Other officers of the association elected were: 1st vice-president, W. S. Fisher, St. John, N. B.; 2nd vice-president, John R. Shaw, Wood-

stock, Ont.; treasurer, Thomas Roden, Toronto. The executive also includes: Thomas Cantley, New Glasgow, N.S.; J. B. Sherrard, Montreal; E. G. Henderson, Windsor, Ont.; Robert Hobson, Hamilton, Ont.; P. W. Ellis, Toronto; C. A. Birge, Hamilton, Ont.; H. Cockshutt, Brantford, Ont.; J. F. Ellis, Toronto, and Nathaniel Curry, Montreal.

Special committees were constituted as follows:—

Tariff Committee—G. W. Watts, Toronto; Hon. E. J. Davis, Newmarket; C. H. Smith, Montreal; H. S. Champ, Hamilton; J. B. Thompson, Vancouver; E. D. Smith, Winona.

Insurance Committee—Arthur Hewitt, Toronto; H. W. Fleury, Aurora; W. H. Shapley, Toronto; R. T. Kelly, Hamilton; Norman Yarrow, Victoria; Angus McLean, Bathurst.

Legislation Committee—C. J.

McFarlane and J. G. Hossack, Toronto; G. C. Coppley, Hamilton; W. A. MacKinnon, St. Catharines; T. R. Deacon, Winnipeg; A. O. Dawson.

Membership Committee—P. E. Joubert, Montreal; G. H. Douglas, Hamilton; G. C. Robson, Edmonton; W. S. Laidlaw, Toronto; G. A. Dobbie, Galt; H. Telfer, Toronto.

Publishing Committee—J. F. M. Stewart, Toronto; J. M. Taylor, Guelph; J. F. MacKay, Toronto; F. P. McGann, Toronto; R. H. Mackay, New Glasgow; A. B. Stovel, Winnipeg.

Commercial Intelligence Committee—Frank Whitton, Hamilton; George Henderson, Montreal; Thos. Cantley, New Glasgow; C. G. McGhie, St. Catharines; I. H. Weldon, Toronto; E. H. Gurney, Toronto.

Transportation Committee—B. S. Harris, Toronto; E. P. D. Graham, Toronto; W. R. Breyfogel, Peterboro'; W. R. Dunn, Hamilton; W. R. Ingram, Winnipeg; H. I. Thomas, Ottawa.

Education Committee—B. W. Coughlin, Montreal; E. Tarte, Montreal; Joseph Picard, Quebec; W. J. Bulman, Winnipeg; H. S. Robertson, Stratford; George Brigden, Toronto.

Industrial Relations Committee—C. H. Carlisle, Toronto; M. R. L. Meldrum, Niagara Falls; S. J. Williams, Kitchener; J. D. Palmer, Fredericton; J. R. Duncan, Vancouver; E. P. Jones, Montreal.

MR. ALEXANDER H. IRELAND, superintendent of branches of the Canadian Bank of Commerce, was, on June 1, presented with a silver tea service, on the occasion of his retirement from that position. Mr. Ireland joined the bank in 1870, and since his appointment to the office of inspector at the head office in 1888, has been teacher and instructor of the Bank of Commerce in the matter of establishing credits.

OBITUARIES.

MR. LESLIE O. HORNER, for the past ten years manager of the supply section of the Canadian General Electric Company, Toronto, and former circulation manager of the Toronto "Globe," died on June 7.

MR. RICHARD MARPOLE, executive agent for the Canadian Pacific Railway Company, at Vancouver, B.C., died at Hotel Vancouver on June 8. Mr. Marpole has been associated with the C.P.R. since 1881.

HON. VALETINE WINKLER, minister of agriculture for Manitoba, died at his home at Morden, Man., on June 7. Mr. Winkler was born at Neustadt, Ont., on March 18, 1864, leaving that place for Manitoba fifteen years later. He was first elected to the Manitoba legislature in 1892, and was re-elected in the years 1896, 1899, 1903, 1907, 1910, 1914 and 1915, being sworn in as a member of the Norris Cabinet as minister of agriculture and immigration on May 15th, 1915.

MR. VERSCHOYLE CRONYN, a pioneer in western Ontario legal and financial circles, died in London, Ont., recently. He was born in Ontario in 1832, being the son of Rev. Benjamin Cronyn of Galway, Ireland, who afterwards became first bishop of Huron. He became a barrister in London many years later, and in 1864 joined with Wm. Hume Blake also of Galway, Ireland, who had secured a valuable financial connection in Toronto, and as a result the Huron and Erie Mortgage Corp., was formed, Huron being at that time the northern and Erie the southern part of Ontario.

HON. JAMES DUNSMUIR, formerly premier, and at one time Lieutenant-Governor of British Columbia, died at Cowichan Lake, B.C., on June 6. He was born at Fort Vancouver, Wash., in 1851, and was educated at Nanaimo, B.C., and Dundas, Ont., later taking a course at a military school in Blackburg, Va. He was closely connected with many important mining and railroad developments in British Columbia, and was a director of the Canadian Pacific Railway Company, to which company he sold the Esquimalt and Nanaimo Railway, with 1,500,000 acres of land. He was elected to the legislature of British Columbia as conservative representative of East Yale in 1898, and was called upon in 1900 to form an administration. He acted as premier until 1902, and became Lieutenant-Governor of the province in 1906.

THE STERLING BANK OF CANADA

A Machine-made banking service will not suffice for the expansion of business. That is why Sterling Bank service has been put on a personal basis—to help our clients grow, that we may grow.

Head Office
KING AND BAY STREETS, TORONTO

56

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
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T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Nova Scotia

ESTABLISHED 1832

Capital paid-up - - - -	\$9,700,000
Reserve Fund and Undi- vided Profits over - - -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

Branches in Canada

39 in Nova Scotia 122 in Ontario 22 in Quebec
12 in Prince Edward Island 38 in New Brunswick 32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

Great Britain—The London Joint City and Midland Bank; Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS, Vice-President.
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J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up.....	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

The Dominion Bank

ESTABLISHED 1871

Capital and Reserve, \$13,000,000

Accounts of Merchants, Traders, Manufacturers,
Etc., received on favorable terms.

Branches and Agents throughout the world.

New York Agency - 51 Broadway
London, England, Branch - 73 Cornhill, E.C. 3

364

Delegations Protest Taxation of Luxuries

Finance Minister Besieged with Requests for Modification, But Is Satisfied With General Reception of Budget Speech—Budget Resolutions Now in Committee and House to Finish by July 1—Civil Service Bonus Is Substantial

(Special to *The Monetary Times*.)

Ottawa, June 9, 1920.

THE budget all this week has been under fire in committee of the House of Commons, and it will likely be at least another week before it is finally passed. Good progress with other business is also being made so that adjournment by Dominion Day is now in sight. The budget debate wound up in spectacular fashion, with an all night debate, the final vote being taken at six in the morning. The government's majority was 26—a vote satisfactory to the ministry and to the Opposition. The cabinet was well satisfied that it pulled through without the loss of more than three followers. The Opposition took heart from its consideration of the gradual reduction of the government's majority since it took office. The first year after Union government was returned it had a majority of 75. The following budget it had 60. Last year it had 45 and this year 26. Liberals confidently predict that next year it will have reached the vanishing point.

Details May be Modified

During the past two weeks Sir Henry Drayton has done nothing but listen to a procession of deputations, who have been filing in and out of his room in the east block. He has smoked his pipe through it all, smiled imperturbably, promised consideration, but committed himself to nothing. Sir Henry is well satisfied with the reception which has been given the general principles of his budget, but realizes that many of the details will have to be modified. He points out that he is breaking new ground and that errors are inevitable. It can be stated on the best of authority that there will be considerable modification of the tax in committee—if they are not made by the time this is in print. The tax on sporting goods is likely to be lightened. The line of taxation on boots will probably be raised from \$9 to \$12. The piano and musical instrument industry, which was hard hit, may get consideration and see a reduction in the tax from twenty to ten per cent. The fur industry may also see a modification in the tax.

From the government side the two chief speeches of the debate, apart from Sir Henry's were those of Hon. Arthur Meighen and Hon. N. W. Rowell, the two most vigorous and aggressive members of the ministry. The speech of Mr. Meighen was a masterpiece in its way. It was a careful, well-reasoned appeal for moderate protection as the permanent fiscal policy for Canada. It will be used, as it was intended, as campaign literature.

Expenditure Voucher's Lost

Mr. Rowell's speech was more of a general defence of the government. One point he definitely cleared up for the good of the government and the country. There have been charges made during the session, repeated on a number of occasions and in his closing speech reiterated by Hon. Mackenzie King that the auditor-general's report showed that there was \$12,000,000 missing for which there was no explanation or accounting. Mr. Rowell gave the explanation and, it must be admitted, a thoroughly satisfactory one. The item in the auditor-general's report is headed: "Expenditure by the chief paymaster-general on account payment overseas forces, vouchers not received." Mr. Rowell explained that the vouchers were not received owing to the fact that early in the war two vessels with vouchers were submarined and lost; it was decided to send no more vouchers to Canada. An agreement was reached that these vouchers were to be handled overseas, Brigadier-General J. C. Ross, of

Montreal, who was paymaster-general of the overseas forces at the time, and himself a well-known accountant, handling them. He said that every cent of this money, most of which was pay for the troops, was accounted for and not a dollar wasted. The vouchers had now been received in Canada, no less than a thousand boxes of them.

Control of Wheat Marketing

With the American government having dissolved the Wheat Control Board, there is much speculation what will happen to the Canadian Wheat Board, of which Mr. James Stewart is chairman. There is good reason to believe that there is considerable difference of opinion among the cabinet and the farmers of the west. The cabinet are not certain whether the European nations will not continue for another year buying as nations, and if they do, it is felt that an organized national agency is necessary to handle the grain and to prevent undue speculation. Hon. T. A. Crerar is opposed to a continuation of wheat control, but on the other hand, the Saskatchewan Grain Growers who want ultimately to nationalize the wheat selling business as a definite policy, want the board left in office. They hope that with another year's control they can establish the board as a permanency.

The West Indies Conference has been in session all week, but so far without any announcements, the meetings being held *in camera*. However, it is known that progress is being made and within a week announcement of a policy of preferential tariff can be looked for.

Civil Servants' 1920 Bonus

Details of the bonus to civil servants were given in a return tabled in the House of Commons on June 7. Civil Service employees of 18 years or over, and supporting dependents, receiving less than \$1,200 a year, get a bonus of \$35 per month through the present fiscal year. In the same class the bonus decreases \$2 a month for every extra \$20 of salary. Bonus of \$20 a month applies to all salaries between \$2,040 and \$6,000 per annum. Civil servants 21 years or over and not supporting dependents receive a bonus of \$21 per month if their salaries are less than \$960 a year. For every extra \$20 per month in salary the bonus drops \$2.50. Servants in the same class between 18 and 21 years old and getting less than \$960 yearly receive a bonus of \$12.50 per month. Civil servants working full time for part of the year over one month receive bonus for the period of their service. Those working less than full time the year round are not entitled to bonus. Among these are rural postmasters and their employees, who get no bonus.

An important ruling dealing with the collection of the luxury tax was issued on June 2 by the Department of Customs and Inland Revenue. The ruling provides as follows: "Retail merchants and other vendors of articles subject to the luxury tax who sell to the purchaser for consumption or use are advised that upon the occasion of each sale of a taxable article the following requirements must be fulfilled, viz.: (1) An invoice or sale slip, showing the price at which the article is sold, exclusive of tax, and, as a separate item, the amount of luxury tax thereon, shall at the time of sale be delivered by the vendor to the purchaser. (2) The vendor shall at the time of sale collect from the purchaser the amount of the luxury tax shown on the sale slip. No merchant is authorized to advertise or announce that he is paying the tax for the purchaser, as in point of fact he is required to collect the tax from the customer."

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CROP PROSPECTS NOW GREATLY IMPROVED

Western Fields Green with Growing Crops—Normal Weather
All that is Necessary for Good Yield

"NEVER in my experience have I seen crop prospects brighter than they are now," said Grant Hall, vice-president of the C.P.R., in an interview with the Regina "Leader" on June 2nd. Mr. Hall was returning to Winnipeg from an inspection of the company's lines. "Of course," he added, "it is early yet; nevertheless, we are making one of the best starts towards a big yield that I have ever seen at this stage. The grain is making a fine stand, and it is a pleasure to ride through hundreds of miles of bright green fields. Conditions are equally good in Alberta, through which we have just travelled."

Canadian National Report

The detailed crop report by agents of Canadian National Railways for the week ending May 29th, and covering the areas served by the publicly-owned lines between the Great Lakes and the Rocky Mountains, received at the headquarters of the company, June 4th, is decidedly optimistic in tone. Two hundred and fifty-six agents reported by wire in this summary. There are a few points where damage is reported to have resulted from high winds, but the effect would seem to be unimportant, having regard to the total area seeded. The great majority of the agents throughout the territory covered by the C.N.R. show conditions most promising, with all indications pointing to a good crop if normal weather conditions prevail. The wheat is well above the ground and the seeding of coarse grains is progressing well.

Ontario Suffering Drouth

The Ontario Department of Agriculture issued the following summary of crop conditions on June 1:—

"Good growth has been made in field and orchard during the week although rain was greatly desired as reports came in, so as to give the newer seeding a start. Some fall wheat is being plowed up or drilled in with other spring grain, but as a rule the fields are well up to the average for promise. Clover is not in as good condition, generally speaking as is desirable, as the late spring greatly checked its growth. Pastures also have been eaten rather closer than usual for the time of year, as many livestock had to be turned on the grass before it was ready, owing to the scarcity of fodders. Orchards have been generous in bloom, and the prospects for yields are on the whole better than ordinary, although some growers are anxious as to the set of fruit as bees are scarce this year, owing to winter losses."

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first four weeks of May:—

	1920.	1919.	Inc. or dec.
Canadian Pacific Railway.			
May 7	\$3,520,000	\$2,856,000	+\$ 664,000
May 14	3,676,000	2,959,000	+ 716,000
May 21	3,633,000	2,957,000	+ 676,000
May 28	5,432,000	4,505,000	+ 927,000
Canadian National Railways.			
May 7	\$1,896,301	\$1,664,673	+\$ 231,628
May 14	2,073,563	1,848,336	+ 225,227
May 21	1,946,107	1,891,532	+ 54,575
May 28	2,389,889	2,498,746	— 108,857
Grand Trunk Railway.			
May 7	\$1,256,007	\$1,130,352	+\$ 125,655
May 14	1,664,627	1,614,162	+ 50,465
May 21	1,704,935	1,669,112	+ 35,823
May 28	2,444,111	2,433,260	+ 10,851

BANK BRANCH NOTES

Six New Branches Announced This Week—Bank of Commerce
New Building in Winnipeg Now Open

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

Sherbrooke, Que. (King and Wellington)	Royal Bank of Canada
Sherbrooke, Que. (Drummond St.)	Royal Bank of Canada
Aurora, Ont.	Sterling Bank of Canada
Sheet-Harbor, N.S.	Bank of Nova Scotia
Connaught Station, Ont.	Imperial Bank of Canada

Cameron H. Duncan, formerly assistant manager for the Union Bank of Canada at Calgary, has been appointed manager at Lacombe, Alta.

C. A. Gigot, of the Union Bank, has left Calgary for Butte, Man., where he will manage the branch there.

The Canadian Bank of Commerce has let a contract for the erection of a new office building in Port Colborne, Ont., at an estimated cost of \$50,000.

The new bank building which the Canadian Bank of Commerce has erected on Portage Ave., Winnipeg, was formally opened to the public on Monday, June 7th.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 10th, 1920, compared with the corresponding week last year:—

	Week ending June 10, '20.	Week ending June 12, '19.	Changes.
Montreal	\$157,479,283	\$143,358,339	+ \$14,120,944
Toronto	130,174,577	100,023,504	+ 30,151,073
Winnipeg	50,878,431	39,648,613	+ 11,229,818
Vancouver	18,602,977	11,470,024	+ 7,132,953
Ottawa	11,979,900	11,136,730	+ 843,170
Calgary	8,358,568		
Hamilton	8,669,464	6,293,025	+ 2,376,439
Quebec	9,033,106	5,493,270	+ 3,539,836
Edmonton	6,347,789	3,877,380	+ 2,470,409
Halifax	7,736,280	5,830,595	+ 1,905,685
London	4,844,291	3,471,162	+ 1,373,129
Regina	4,789,927	4,021,243	+ 768,684
St. John	4,275,870	2,889,669	+ 1,386,201
Saskatoon	2,496,215	2,031,849	+ 464,366
Moose Jaw	1,900,812	1,549,220	+ 351,592
Brantford	1,787,699	1,107,745	+ 679,954
Brandon	921,882	693,538	+ 228,344
Fort William	1,061,242	851,038	+ 210,204
Lethbridge	881,567	696,399	+ 185,168
Medicine Hat	453,128	458,634	— 5,506
New Westminster	846,525	593,894	+ 252,631
Peterboro	1,205,727	831,766	+ 373,961
Sherbrooke	1,399,516	1,011,850	+ 387,666
Kitchener	1,876,504	1,160,893	+ 715,611
Windsor	3,794,209	1,884,215	+ 1,909,994
Prince Albert	536,216	374,569	+ 161,647
Total	\$442,331,905	\$350,759,164	+ \$83,214,173

Lethbridge bank clearings for the week ended June 2nd, 1920, which were not reported in these columns last week, were \$724,174, as compared with \$695,150 in the previous year, an increase of \$29,024.

The following bank clearings for the month of May were omitted from our list last week:—

	1920.	1919.	Change.
Edmonton	\$26,861,996	\$18,078,429	+ \$8,783,567
Moose Jaw	6,770,000	6,186,385	+ 583,615
Medicine Hat	2,071,857	2,101,864	— 30,007

These figures bring the total clearings for May to \$1,681,376,584, as compared with \$1,413,979,781, an increase of \$267,396,803.

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BANK OF NEW SOUTH WALES

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



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Notice is hereby given that a Dividend of Two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th day of June, 1920, being at the rate of

Ten Per Cent. Per Annum

and that the same will be payable on and after Friday, the 2nd day of July, 1920, and that a Bonus of One per cent. has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from Saturday, the 19th day of June, to Wednesday, the 30th day of June, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
 General Manager.

Toronto, June 1st, 1920.

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ACTUARIAL SOCIETY OF AMERICA MEETING

Lapse Rates, Bond Valuations, State and National Insurance
Are Among Subjects Discussed—William A.
Hutcheson is New President

AT the annual meeting of the Actuarial Society of America, held in New York, May 20-21, Wm. A. Hutcheson, actuary of the Mutual Life of New York, was elected president to succeed Henry Moir, who has filled that office for two years. The papers presented at the meeting were up to the usual standard.

Arthur Hunter and Dr. Oscar H. Rodgers, of the New York Life, discussed "The Influence of Occupation Upon Mortality." In this paper the application of the numerical rating system to occupations was explained, the chief part of the paper being a long list of occupations with the rating given by the New York Life to each. In determining the proper rating the authors stated that the chief source was the experience of the New York Life. In addition they took account of (1) the Medico Actuarial Investigation; (2) the published reports of the experience of other companies; (3) census statistics; (4) reports of beneficial orders, labor unions and fraternal societies; (5) reports by Federal and State officials in connection with the hazards of various occupations; (6) publications of the United States Bureau of Labor and United States Public Health Service.

Lapse Ratios

The lapse question was treated by Alexander T. Maclean, of the Massachusetts Mutual, in a paper entitled, "Comparative Rates of Withdrawal." The lapse rate has for many years been one of the serious questions of life insurance, since new business is of little value if it does not persist for a reasonable time. In his paper, Mr. Maclean gave a study of the experience of the Massachusetts Mutual, grouping the figures of withdrawals in a number of ways to give as full information as possible. The rate of withdrawal was given for each group of 5 entry ages by policy years, each of the first 5 years being taken separately and then years 6 to 10 and 11 to 15 as well as the total rate. Figures based on policies and also on amounts of insurance were given.

The experiences by different kinds of policies, ordinary life, limited payment life, endowment and term, were also taken out and separated according to years of issue 1903 to 1907 and 1908 to 1917, and also for the whole period of 1903-1917. The general results were instructive as confirming what has been generally believed, namely, that the lapse rate is much less on later issues than on the issues of the earlier period; second, that, in general, high premium policies showed a lower lapse rate than low premium policies, endowments showing the lowest of all and term policies showing the highest. An investigation of joint life policies was made separately and it was found that these showed a high lapse rate.

Tables were furnished showing the withdrawal rates by "habitat." The northeastern states show the lowest rates and the southwestern the highest.

Problems of Small Pension Funds

The modifications made in actuarial methods when dealing with pension fund problems, in the case of funds having only a small membership, were discussed by Joseph B. Maclean. The steps taken in such calculations are usually made to depend, in the case of large and well managed funds, on the past experience of the particular fund in question, as regards such elements as the rates of mortality, withdrawal, sickness and disability as well as the expected progression of salaries. They also depend in large part on the assumption of sufficient numbers to secure an average experience. In small funds there are therefore difficulties both as to obtaining satisfactory guidance as to the experience of the past upon which to base calculations, and also as to the degree of reliance which may be put upon any estimates for the future, however calculated, on account of insufficient basis for average.

The author used two typical cases as illustrating the special nature of the difficulties encountered, and described the methods used in these cases. He pointed out that in many cases it would, no doubt, be much more satisfactory for all concerned if the benefits desired were to be obtained where possible through the medium of an insurance company, thus eliminating the fluctuation due to small numbers.

Valuing Bond Holdings

A paper to which the actuaries listened with interest was one by J. Burnett Gibb, on "A Method of Valuing Bonds of a Life Insurance Company." The subject of bond depreciation during the past few years has become one of importance to many companies. The author made reference to the "amortization" and "market value" methods of valuing the bond holdings of a life insurance company. He expressed the opinion that in many cases where amortization is allowed under the rules of the insurance commissioners there has been depreciation to such an extent as apparently to indicate a lessening of security; on the other hand, the experience of the last few years has shown that actual market values may be quite unsatisfactory, since a life company is in position to hold such securities until maturity, if so desired. Neither of these methods, therefore, presents an ideal method of valuation.

Depreciation in bond holdings may be due to either (1) temporary money market conditions, (2) actual lessening of security. The first of these factors is not taken into account in the new method proposed. The second one is measured by calculating a so-called "basic rate" which represents the rate realized on bonds of unquestionable security. The method suggested is then to take as the value of any particular bond the amortized value, less the difference between, on the one hand, the value of the bond at the current basic rate, less the market value, and on the other hand, the value at the original basic rate at date of purchase, less the amortized value. It will be noticed that this reduces to the market value increased by the difference between the value on the basis of the original basic rate and the value on the basis of the current basic rate. Taking as an example the valuation of 10 railroad bonds, the author finds that as of 1915 there was only a slight difference of results in the various methods, the bond market in that year being normal, while in 1919 the new method gives a total result greater than the market value and slightly less than the amortized value, thus reflecting the presumed lessening of security.

Function of Insurance

In an address on "State and National Enterprise," Henry Moir said: "Insurance holds a unique place in our social system. It is an educational influence which has grown out of the inherent wants of the people. The thought of protection is often dormant and has to be quickened by active solicitation, such as would never have existed under bureaucratic management. This educational character would be destroyed if compulsion were applied and if people were insured irrespective of their own wishes. Indeed, it must never be forgotten that compelling influences, even though they lead towards results of general physical comfort, nevertheless have a reactionary influence on the mental and moral sense of the people."

Evidence to the effect that this country's natural resources have been wasted with the utmost prodigality comes to hand almost daily. According to a startling statement made by John McMillan, of the Cassiar Cannery, on the Skeena River in British Columbia, the catch of salmon on the Fraser River has decreased from an annual product of about 1,000,000 cases, worth from \$4,000,000 to \$8,000,000, to less than 40,000 cases, worth only a few hundred thousand dollars. The unlimited purse seine fishing now being permitted will, he considers, result in the total destruction of the salmon fisheries along the British Columbia coast.

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WANT WESTERNER ON NATIONAL RAILWAY BOARD

Boards of Trade of Western Canada Urge Increased Use of Aid for Highways—Roads an Important Part of Industrial Development

DELEGATES from boards of trade throughout Western Canada met in Calgary on May 18th to 20th to discuss railway and water transportation, the ownership of lands, the development of industry, and other subjects of common interest. Resolutions were passed on May 18th urging that there should be a good representation of Western interests on the board of directors of the Canadian National Railways and that freight rates westward should be based on the same mileage rates as those eastward, and full advantage taken of reduced cost of operating lines through easy grades to the coast. A resolution urging the establishment of Western executive offices for the railway was withdrawn. W. E. Milner, of Winnipeg, set forth the desirability of Western representation on the board of directors, arguing that much of the construction would be done in the West in the next ten years and that a large part of the revenue from the national railways came from the West. J. J. Shallcross, of Victoria, believed that the great problem of the near future would be the devising of cheap means of placing the wheat grown on the prairies on the markets of the world. S. R. Moore, of Swift Current, questioned the wisdom of the first resolution, saying it would tend to create a cleavage between East and West.

Want Special Freight Rates on Coal

With a view to assisting the industries of the East in their fuel problems, and at the same time build up the mining industry in Alberta, the following resolution was passed on May 19th: "That every effort possible be made to increase the area of use of Western Canada's coal, and that this conference favors the investigation of freight rates on coal from Western Canada to the manufacturing centres of Ontario, with a view to making Canada independent of any other country in its fuel supply. And also that the Canadian Pacific and the Canadian National Railways, including the Grand Trunk Pacific and the Grand Trunk, be asked to give special freight rates for the summer haulage of coal from Western Canada. And further, that the coal operators be requested, if they have not already done so, to make special summer prices for the sale of this fuel."

William Pearce, of Calgary, addressed the delegates on the coal resources of Western Canada, explaining what a great heritage had been given in that respect. The speaker briefly dealt with the coal situation as it exists, declaring that the United States wanted a reciprocity on pulp, and the threat had been made that should it not be granted, the coal supply from the United States would be stopped. The speaker then went on to show that the development of the vast coal areas of Western Canada was all that was necessary to make Canada independent as regards her fuel supply.

Endorse Colonization Association

Following an interesting and instructive address by Brig.-Gen. H. F. McDonald on "Colonization," and the part the boards of trade of the West could do to promote this enterprise, the conference unanimously adopted the following resolution: "Resolved, That we heartily endorse the aims and objects of the Western Canadian Colonization Association, and that we call upon all boards of trade in Western Canada to co-operate with this movement to the fullest of their power."

Mr. Graham, of Saskatoon, urged that the natural resources of the prairie provinces should be transferred to those provinces by the Dominion government, and after considerable discussion the following resolution was adopted: "Whereas, the government of Canada has recently announced that it is, and has been, the policy since the government was formed to transfer to the western provinces their natural resources, that this conference recommend that this transfer be now made."

Good Roads Movement

Urging upon the delegates the necessity of better highways throughout the western provinces, if an effort was to be made to keep in line with the people in the states immediately

to the south, James W. Davidson, president of the Calgary Good Roads Association, gave an enlightening address on a national highways. He appealed to the conference to assist in making the western provinces more attractive for tourists, emphasizing particularly the urgent demand for a highway across the Rockies.

A resolution asking that immediate consideration be given the question of commercial and political union with the British West Indies, to the extent of requesting members of the various West India Island governments to send delegates to Ottawa to consider the subject, was adopted by the delegates to the boards of trade congress, and forwarded to Premier Borden.

Without a dissentient vote the conference called upon the Dominion minister of railways to take immediate steps to remedy dangerous conditions of travel on the Edmonton, Dunvegan and British Columbia Railway "through the purchase, if necessary, at its present value, of the Edmonton, Dunvegan and British Columbia Railway, and the extension of the road to the western boundary of the Province of Alberta."

It was decided to emphatically and insistently urge the federal government to appoint a commission to inquire into the "serious conditions developing in British Columbia and other parts of Western Canada through Orientals and certain classes of aliens obtaining control of the land in many districts, and to devise a remedy." According to H. B. Morley, president of the Penticton board of trade, and other delegates from the coast province, Oriental immigration threatened to result in the course of a few years in the ousting of white settlers from the best portions of the province.

Trunk Highway to Coast

The delegates also went on record as favoring government action for the completion of a trunk highway from Port Arthur to the coast, and expressing a wish that this system should be connected with Eastern Canada by a road from Sudbury to Port Arthur. They urged the federal government to make arrangements with the steamship lines to connect the Canadian National system with Europe and the Atlantic coast of Canada via the Panama Canal, and with the Orient, and declared that "the development of Canada's resources will be greatly assisted by the operation of a Canadian mercantile marine, which is deserving of every encouragement."

Newsprint Supply

Resolutions calling on the Dominion government to secure for the western provinces a regular and adequate supply of newsprint at prices in keeping with those prevailing in the eastern provinces and the United States, and asking that the duty on livestock entering Canada be suspended for twelve months, to permit of the building up of herds; urging that unsettled portions of the prairie provinces be thrown open under grazing leases to British citizens and other English-speaking settlers who have declared their intention to become naturalized; endorsing the appointment of a federal government purchasing commission, and expressing strong disapproval "of railway corporations claiming exclusive rights to construct railway lines in any portion of the Canadian west unless adequate service is being provided," were carried during the closing session of the conference.

The Vancouver branch of the Royal Trust Co. has moved from 732 Dunsmuir Street to the new premises in the Bank of Montreal Building (Bank of British North America branch) on Hastings Street. These premises were vacated by the British Columbia Trust Corporation, which has moved to the Credit Foncier Building, 850 Hastings Street West.

Labor in Russia is now organized in the form of an army, and as such is in a condition far removed from the freedom originally intended. *Lzvestia*, the official organ of the Soviet party, said on March 21: "In the period of transition in the organization of labor compulsion plays a very important part. The statement that free labor, namely, freely employed labor, produces more than labor under compulsion, is correct only when applied to feudalistic and bourgeois orders of society."

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you have married: your family has increased: members of your family have married—or died: your own circumstances have materially changed. (Some men make a new will every year.)

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MAY FIRE LOSSES OVER TWO MILLION

Seven Fires with Loss of Hundred Thousand—103 Residences, Eight Business Blocks and Seven Stores Destroyed—Thirteen Fatalities

WHILE there were no conflagrations in May comparable to the destruction of the London, Ont., collegiate and of the Winnipeg car barns in April, there were no less than seven fires in which the loss is estimated at \$100,000 or over. *The Monetary Times'* estimate of the loss for the month is \$2,001,819, which is well below the figure for April, but more than the loss of \$1,785,130 estimated for May, 1919. The total for the five months of the year is \$11,557,944, or about one-half of the total for the twelve months of 1919. The May loss is made up as follows:—

Fires exceeding \$10,000	\$1,433,250
Small fires reported	68,569
Estimate of unreported fires	500,000

\$2,001,819

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

Month.	1917.	1918.	1919.	1920.
January	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	.....
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	\$11,557,944

The following is a list of the fires in which the loss was \$10,000 or over:—

- Brantford, Ont., May 6th, Buck Stove Co., \$75,000.
- Edmonton, Alta., May 1st, Alberta Motor Boat Co., \$25,000.
- Halifax, N.S., May 8th, seven large huts, \$30,000.
- Digby, N.S., May 15th, garage and thirty-eight cars, \$100,000.
- Ottawa, Ont., May 18th, A. J. Alexander's fur store, \$53,000.
- Winnipeg, Man., May 12th, Strathcona Hotel, \$20,000.
- Brighton, Ont., May 22nd, several buildings destroyed, \$50,000.
- Duncan, B.C., May 19th, Eureka Pure Bred Stock and residence, \$100,000.
- Harriston, Ont., May 20th, Zingler Bros.' factory, \$75,000.
- Milford, N.B., May 20th, bakery burnt, \$100,000.
- Montreal, Que., May 20th, St. Henri Station, \$45,000.
- Newmarket, Ont., municipal waterworks and electric light, \$10,000.
- Prince Rupert, B.C., May 19th, Wallace Cannery freighter, \$150,000.
- L'Etange, N.B., May 30th, four dwellings, store and sardine factory, \$25,000.
- Moncton, N.B., May 26th, Record Foundry and Machine Co., \$75,000.
- Moncton, N.B., May 26th, Bank of Nova Scotia building, \$40,000.
- Ottawa, Ont., May 30th, lumber yards, \$100,000.
- St. Joachim, Que., May 27th, Cote Mills, \$200,000.
- Toronto, Ont., May 21st, building, \$105,000.

The following structures were destroyed or damaged last month: Residences 103, business blocks 8, stores 7, factories 7, hospital 1, hotels 3, school 1, stations 3, church 1, rink 1, repair shops 6, huts 7, sawmills 2, planning mill 1, camps 2, garages 9, barns 19, cars 51.

Among the causes reported were: Explosions 2, sparks from furnace 1, rubbish heap 1, leaking gas 1, matches 2,

dry weather 3, sparks from passing locomotive 2, defective wiring 1, lighted lantern 2, storms 2, fire crackers 2, cigar butt 2.

Deaths from Fire

Thirteen fatalities occurred as the result of fire, the following being the circumstances:—

- Toronto, Ont., May 10th, playing with matches.
- Three Rivers, Que., May 20th, playing with fire.
- Montreal, Que., May 21st, playing with matches.
- Ottawa, Ont., May 13th, two women burnt to death.
- Clyde, Alta., May 4th, child burnt to death.
- Nelson, B.C., May 26th, burnt to death when house was on fire.
- Port Arthur, Ont., May 28th, playing with matches.
- Campbellton, N.B., May 29th, clothing caught fire.
- Alvinston, Ont., May 27th, clothing caught fire.
- Port Arthur, Ont., May 17th, burnt to death.
- Ottawa, Ont., May 30th, two people struck by lightning.

NEW BASIS OF PRODUCTION COSTS

THE vastly increased costs of producing goods are pointed out in the Merchants Bank letter of May 21st, showing that high prices are in the main unavoidable. The article says:—

"The orators who are happy only when they denounce profiteers are responsible for much anger, misunderstanding and confusion. Even the Board of Commerce admits that 'business is, in the main, sound and honest' and that 'despite high prices undoubtedly prevailing profiteering, so-called—that is, the taking of unjust profits—is not, in the board's opinion, as common nor nearly as common as may have been charged or claimed.' But how seldom are these sentences quoted and how seldom are the real causes of high prices explained. Wages in many industries have been nearly doubled. Wages represent 70 per cent. of the cost of production. The prices of all food products have increased tremendously, not through profiteering among farmers, but through a world scarcity which was the inevitable result of the great war, the withdrawal of millions of men from productive pursuits, disorganization of transportation, social and political revolution and the reaction from the long agony in Europe.

"Added, again, to great and general wage increases are the heavy losses from industrial conflict. The losses to labor in Canada by strikes during 1919 aggregated at least \$9,000,000 or \$10,000,000, and to employers a far greater amount. In the United States the loss to labor through industrial conflict in 1919 is put at \$723,478,000, and to capital at \$1,226,357,000. The loss in production of coal is estimated at 40,000,000 tons, and of steel at \$300,000,000. In Great Britain 34,000,000 working days were lost by strikes and the hours of work were reduced by 6½ hours a week for 6,000,000 workers. It is not suggested that wage increases were excessive or that there was no justification of the destructive contests in which so many workers engaged. In many cases no doubt there was justification. In some there was not. But it is not intended to pronounce, or even to suggest, judgment one way or the other. It is enough to argue from the facts that food scarcity decreases production and higher wages must raise prices of much that we eat and wear, and must involve higher charges for housing, transportation, and all other necessary services.

"There is profiteering and no judgment too severe can be pronounced upon manufacturers, landlords or traders who traffic deliberately in the necessities of the people, but we should remember the judgment of the Board of Commerce that 'Business is, in the main, sound and honest,' and that the causes of our 'present discontents' are largely natural and inevitable. Farmers, manufacturers, traders and capitalists may offer against many of the attacks to which they are subjected the defence of the darkey who was reprimanded by his master: 'Marse Andrew, I has enuff to answer fer wid the scusations what is jest, widout having to be 'sponsible for dem what ain't so.' If the actual facts of the situation in which we find ourselves are understood and admitted, there will be less angry denunciation by press and platform and a soberer and sounder temper in the country."

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The Great West Permanent
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SECURITY

Paid-up Capital	\$2,412,578.81
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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, May 26th, 1920.

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus
Profits, \$1,280,570.59. Total Assets, \$4,764,889.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. **D. M. CAMERON, Treasurer.**

The Ontario Loan & Debenture Company
DIVIDEND NO. 132.

Notice is hereby given that a **QUARTERLY DIVIDEND** of $2\frac{1}{4}$ per cent. for the three months ending 30th of June, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF $\frac{1}{4}$ PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June.

By order of the Board,
A. M. SMART,
Manager.
London, Canada, 1st June 1920.

THE DOMINION SAVINGS
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THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

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

Toronto, 3rd June, 1920. **WALTER GILLESPIE, Manager.**

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

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Bond Sales Again Reach Substantial Proportions

May Figure Nearly Thirty-Four Millions—United States Takes Bulk of This Amount
— Provincial Borrowings Particularly Heavy — Prices Shows No Improvement

CANADIAN bond sales again reached substantial proportions in May. According to *The Monetary Times* record, the total was \$33,853,302, as compared with \$26,930,434 in April, and \$9,568,101 in May a year ago. The classification of last month's figures is as follows:

Provincial	\$12,300,000
Railroad	15,000,000
Corporation	5,000,000
Municipal	1,553,302
	<hr/>
	\$33,853,302

Of the above amount approximately \$24,500,000 was secured in the United States, the bulk of the provincial loans being floated there, while the whole of the \$15,000,000 trust notes of the Canadian National Railways was placed there, indicating that there is still a ready demand for high-class Canadian securities in that market.

Short-Term Provincial Loans

Provincial borrowings were heavy, amounting to \$12,300,000, bringing the total for the year up to nearly \$50,000,000.

A notable feature of provincial financing this year is that only two of the many loans floated were for a maturity of more than ten years, the others being for five years or less. It would seem that the Canadian borrower in the American market would prefer to issue a long-term bond, in order to give exchange rates a longer period in which to become normal. This, however, has been proved to be impracticable, and as Canadian provinces have practically been compelled to borrow across the line, the short-term issue was the only alternative.

Municipal Borrowings

Municipal bond sales were fewer last month, the total being \$1,553,302, as compared with \$4,855,434 in April, and \$1,268,101 in May, 1919. Prices were also lower. Classified by the provinces, the total is as follows:

Ontario	\$ 820,012
Nova Scotia	482,490
Saskatchewan	175,800
British Columbia	75,000
	<hr/>
	\$1,553,302

ISSUE	AMOUNT	RATE %	TERM (Years)	PURCHASER	PRICE PAID
PROVINCIAL					
	\$				
Alberta	3,000,000	6	3 years	A. E. Ames & Co.; Dominion Securities Corp., Wood, Gundy & Co., and First National Company	101.57
New Brunswick	2,800,000	6	10 years	A. E. Ames & Co., J. M. Robinson & Sons, Wood, Gundy & Co., and Eastern Securities Co., Ltd.	97.175
Nova Scotia (Construction purposes)	2,200,000	6	5 years	R. A. Daly & Co., W. A. Mackenzie & Co., Merrill, Oldham & Co., and E. H. Rollins & Sons, Boston, Lee, Higginson & Co., N.Y.	101.19 91.21*
Nova Scotia (Refunding in U.S.)	800,000	6	5 years	Same syndicate as above	
Manitoba	2,000,000	6	5 years	Wood, Gundy & Co., A. E. Ames & Co., Dominion Sec. Corp., and Illinois Trust & Savings Bank, Chicago	89.66* 5% bas. 100.00
Manitoba Rural Credits Treasury Bills)	1,000,000		4 months		
Manitoba (Farm Loans)	500,000	5	3 years	Wood, Gundy & Co.	
	<hr/>				
	12,300,000				
MUNICIPAL					
Ontario—					
Toronto (Separate Schools)	200,000	5½	20 years	Dyment, Anderson & Co.	90.00
Brantford	300,000			Local Investors	
Brantford	100,000	5½	1924-29	W. L. McKinnon & Co.	
Orillia	20,000	5	30 inst.	Wood, Gundy & Co.	
Cainsville, Ont.	45,000	6		R. V. Bunnell & Co., and W. Champion & Co., Brantford, Ont.	
York Township	40,000	6	20 inst.	A. Jarvis & Co.	98.073
Walkerville	38,012	6	10 inst.	Wood, Gundy & Co.	96.63
Sarnia	35,000	5½	10 inst.	W. L. McKinnon & Co.	
Glencoe	18,000	5½	20 inst.	Turner, Sprague & Co.	
York Township	18,000	5½	20 inst.	A. Jarvis & Co.	93.19
Etobicoke	6,000	6	10 inst.	C. H. Burgess & Co.	97.54
	<hr/>				
	820,012				
Nova Scotia—					
Halifax	482,490	6	10 years	Locally	
Saskatchewan—					
School Districts	175,800	var.	Various	Various	Var.
British Columbia—					
Penticton	75,000	6	20 years	Wood, Gundy & Co.	85.00
CORPORATION					
Abitibi Power and Paper Co.	4,000,000	6	20 years	Royal Securities Corp.	
Ames Holden Rubber Boot Co.	1,000,000	7	20 years	Offered by company to public at par and int. with bonus of 25% com. stock	
	<hr/>				
	5,000,000				
RAILROAD					
Canadian National Railways (Equip. trust certificates)	15,000,000	7	15 years	Wm. A. Read & Co., N.Y.	

*New York Funds.

NEW MANITOBA RURAL CREDIT SOCIETIES

Eight new rural credit societies have been formed in Manitoba, according to an announcement by C. Gifford, administrator. This brings into operation sixty-six societies, fifty-three of which are actually loaning. The societies have been formed in the following municipalities: Duck Mountain,

Whitmouth, Binscarth, Kelwood, Pembina, Minto, MacGregor and Swan River. Duck Mountain society was issued a cheque for \$25,000, covering nineteen individual loans.

The total loans to date issue under the Rural Credits Act are \$840,000. Business will be conducted by the other seven societies as soon as they meet their respective municipal councils.

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501 Yorkshire Building ALLAN HAMPTON, General Manager Vancouver, B.C.

Banking in Relation to Reconstruction*

Tightening of Credit Is a Widespread Movement Among Banks, in Anticipation of Declining Prices—Buying Will Slacken as Prices Fall—Canadian Banks' Interests Are Not Sectional—War Proved Wisdom of Policy of Self-Supporting Nations

By **H. B. MACKENZIE**

Assistant General Manager, Bank of Montreal

IN SPEAKING of banking and reconstruction, it is not my intention to cover the foreign field, but merely to make a few observations on the present situation in Canada with regard to these matters, and some comments upon the outlook.

The end of the war has left a number of European countries in an impoverished or bankrupt position, while others, not quite so badly off, are still faced with very grave difficulties. In Canada we are happily more fortunate and the return to normal conditions will be accomplished more easily, provided the problems that arise in that connection are met by all classes of the community in the spirit of mutual goodwill. There is no reason whatever to feel dejected over our national outlook at present, but there is plenty of reason for being soberly thoughtful.

I am not going to burden you with statistics, but I would like to draw your attention to some outstanding figures in the government statements of our chartered banks. Comparing the figures of June, 1914, with those of March, 1920, the following increases appear: Note circulation, from \$99,000,000 to \$225,000,000; deposits by the public, from \$1,018,000,000 to \$1,885,000,000; current loans in Canada, from \$838,000,000 to \$1,322,000,000; total assets, from \$1,575,000,000 to \$3,061,000,000.

These figures are, of course, a reflection of the great stimulus given to business by the borrowed money spent here by our own and the British and foreign governments during the war, but from the national standpoint, any gain they represent is more than offset by the increase in the public debt. The country as a whole is naturally not so well off as it was before the war. We hear a great deal nowadays about inflation, and there has certainly been a great inflation of debt, but when it comes to the question of currency, there is a difference to be noted. The term "inflation of the currency" has sometimes in the past been applied to the vicious practice adopted by embarrassed governments of paying their way in their own discredited and irredeemable notes.

No Change in Currency

In these cases the notes were forced upon an unwilling public, but there has been nothing of that kind in Canada. Bank notes and the legal tender notes of the government have simply been issued in response to the general requirements of an increased volume of business in a period of rapidly rising prices and wages. People are merely doing as they have always done—that is, carrying the amount of currency required for their current needs. The currency has not been pushed out and there is no bar to its redemption, and it has suffered no loss of value through distrust of its soundness. It is right, therefore, to keep in mind that, while the amount of bank and government notes in circulation has largely increased, there has been no inflation of our currency in any discreditable sense.

The bankers in Canada have been complimented, and I think fairly, upon the way they have handled the successive problems which arose during the war, but perhaps the times upon which we now seem to be entering may prove a more severe test of their prudence and ability. When prices are steadily rising there is little risk in making loans; business people are all prospering; failures are few, and the goods that the merchant buys with the bank's advances, and from the sale of which he expects to repay, grow in value as they

lie on his shelves. While these conditions last, losses are seldom serious.

Restriction of Credit

Bankers in the United States and Canada have now, however, adopted a uniform policy of putting a stop to the further expansion of credits and confining advances to the actual requirements of the business of the borrower. Those desirous of still further extending their business on borrowed money now meet with no encouragement. This policy is believed to be not only in the best interest of the borrower and lender, but also necessary from a national standpoint as a first step in the return to more stable business conditions. Every one concerned is probably aware of it by now and it has been, in the main, accepted by borrowers with good grace. It may be that this policy of restriction is the cause of some recent breaks in prices and discount sales; it may be that they were coming anyway; at all events they happened to coincide. Whether we have now reached the peak of high prices or not is uncertain, but if we are not at the peak, we must surely be close to it, and then we shall have to face the more trying experience of coming down on the other side.

It is expected in some quarters that until production overtakes demand there can be no permanent fall in prices, but perhaps this view does not sufficiently recognize the difference between "demand" and what economists call "effective demand"; that is, both ability and willingness to buy. There has not been, in the memory of man, such lavish waste of money as in the last few years, and those who have been making and spending more money than ever before, and who have no vision, would, perhaps, like to see it go on, but effective demand may be seriously curtailed through diminished purchasing power. We are still in the afterglow of this unsubstantial prosperity, but surely the cessation of all that abnormal expenditure will, before long, be felt in our economic life, and reflected in a curtailment of the purchasing power of our people.

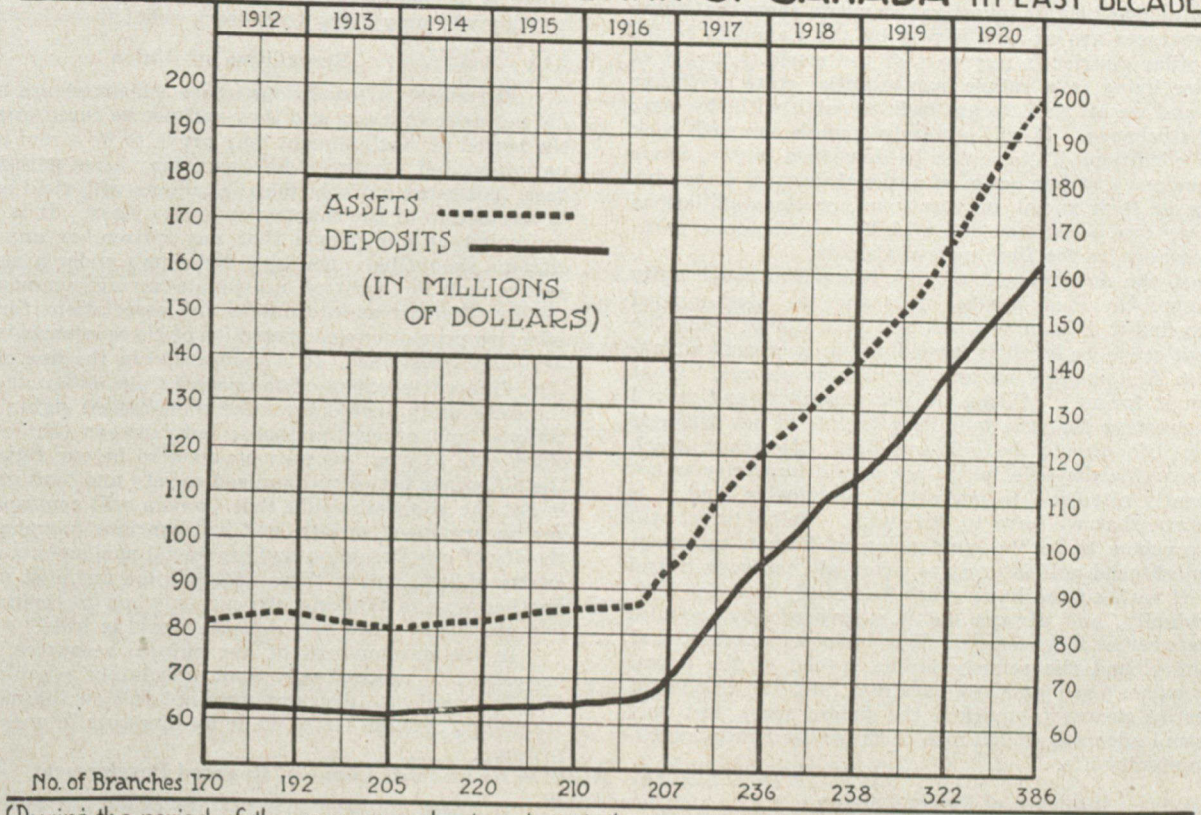
Buying Will Be Cautious

Then as to the willingness to buy—during the war years people who wanted six months to buy anything found they had to pay more for it, and ever since that idea took firm hold, merchants and the public have continued to buy freely, but when the conviction becomes general that the tide has turned the tendency will be to buy sparingly—a perfectly natural reaction which will operate to depress prices just as free buying operated to raise them. Possibly this conviction will lead also to the practice of that economy in personal expenditure so much advised and so little followed in the years just behind us.

Under existing circumstances bankers have properly become more than usually cautious, because as to the great bulk of the resources they administer they are merely trustees and bound to remember that they are advancing money placed by other people in their care. They are naturally not always able to see eye-to-eye with would-be borrowers, and I am far from claiming that their judgment is always and of necessity right. Experience, however, has taught them certain guiding lines, for instance—that their advances should in the main be made to business people for the legitimate purposes of their business and with a source of repayment in sight from liquid assets. There are, of course, other classes of legitimate loans, and exceptional transactions justified on their individual merits, but a prudent banker has a strong leaning toward liquid assets. In speaking of business people, I include, of course, the farmers whose legitimate requirements for pur-

*Part of an address before the Alberta-British Columbia Industrial Congress, Edmonton, June 4th, 1920.

GROWTH OF THE MERCHANTS BANK OF CANADA IN LAST DECADE



The policy of the Merchants Bank has not been that of amalgamating with other Banks, nor of acquiring business in foreign countries. The gains, therefore, as shown by the above Chart represent the actual growth of the Bank's business in Canada during the period covered.



Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Funds 6,792,000.00
 Available Balance from Profit and Loss Account 118,405.00
 Total Losses paid to 31st December, 1918 108,718,000.00
 Net premium income in 1918 7,105,053.00
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada.
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East
 J. H. EWART, Chief Agent.

MACAULAY & NICOLLS
 INSURANCE OF ALL CLASSES
 ESTATES MANAGED
 746 Hastings Street - VANCOUVER, B.C.
 C. H. MACAULAY J. P. NICOLLS, Notary Public.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office
 Head Office for Canada - MONTREAL
 J. G. BORTHWICK, Manager
 MUNTZ & BEATTY, Limited, Resident Agents
 H. W. RANDLE, Inspector
 Temple Bldg., Bay St., TORONTO Telephone Main 66, 67, 68 & 69

poses of production are recognized as sound banking business, and the farmers are in fact the principal borrowers at the small branches in the prairie provinces.

No Discrimination Among Borrowers

Let me just add that bankers have an equal interest in all sections of the country, and in all classes of the community. Their interests and their services extend to all sections and to all classes alike, and if I may make a local reference, I am satisfied a fair investigation would show that these prairie provinces are as well served by the Canadian banks as any similar district in any part of the world.

We are living in a rather unsubstantial state of things just now, and we all want to get back to earth with the least possible disturbance. It will certainly smooth our path back to normal conditions if there can be developed in the minds of all Canadians a strong sense of national unity, a clear idea that whatever their racial, or vocational, or class affiliations may be, they owe a common and a higher allegiance, a paramount allegiance, to the Dominion of Canada.

Against the development of this idea of national unity will be found the class-minded man and the class-minded group, who find it difficult to think and plan except along the line of what seems to be their immediate and personal advantage, whose first inquiry on any question is always, "What is there in it for us?" Please do not misunderstand me; I am not suggesting that the guiding principle of our business and public life should be self-sacrifice. However much might be said for the principle, I am afraid humanity is not yet sufficiently altruistic to make that practicable, and it is human nature that we have to deal with. Self-interest will probably continue to be the mainspring of human endeavor, but an enlightened self-interest is after all not such a bad thing, for if each citizen knew what was really best for himself individually, and always did it, many of our troubles would disappear as if by magic. It is blind self-interest that is the danger, and the remedy is the spread of the actual truth on business and political questions, and the finding of some effective means to quicken the public sense, not only of the mutual advantages, but also of the mutual responsibilities of community life.

Influence of Public Opinion

The labor disputes of recent years have, however, shown that public opinion is becoming a very powerful factor; the strike that has the sympathy of the general public is already half-won; the strike which lacks it, is always sure to fail; and the general spread of knowledge is all the time making it more difficult to mislead the people in any country where the standard of education is so high as it is here. All this means progress toward a better state of things. The great bogey of the world to-day is Bolshevism, and it thrives best among the ignorant. All kinds of means are suggested to defeat it, but perhaps the surest of all is to awaken in the public mind an idea of citizenship, alongside of which Bolshevism simply cannot live.

In the spreading of correct information on controversial subjects, the Canadian clubs can perhaps perform useful service as a sort of forum in which both sides of any question of really national importance can get a fair hearing. There, if anywhere, the idea of national unity should flourish, and I have no doubt it does for the audiences at the Canadian clubs represent a high type of Canadian citizenship—I may say that the committee of the Canadian club of Montreal, of which I happen to be president this year, recently had this matter under discussion.

Too Many in Cities

There is a widespread feeling that our national development has become a little one-sided of late, and we shall do well if we can contrive a more balanced growth; town and country keeping step in a steadily advancing prosperity, mutually helpful and also mutually dependent. The balance, however, is a little out at the moment. Both in this country and in the United States there has been, for some years, a steady drift from the land to the cities, which it seems desirable to check, but very difficult so long as higher wages and shorter hours in the cities continue. I do not pretend to say what is the remedy. There has never been a time when the attractions of life on the farm seemed greater to those who

do not live there—rural telephones, rural letter deliveries, better machinery, better roads, motor cars—all these things might be expected to make farm life more agreeable than it was twenty years ago. As a matter of fact, however, the drift to the cities continues. The encouragement of desirable immigrants of the agricultural class will, of course, help the situation, and give us, for the time being, more people to till the soil, which is our greatest need at the moment, but if there is an underlying cause for the drift to the cities, immigration will only bring temporary relief.

Recognition of Union

The abnormal conditions under which we are now living did not arise in a day and they will not be cured in a day, and the period of readjustment may prove to be a real test of our patriotism, but whatever difference may arise within our borders, it is most unlikely that Canadians will yield ascendancy to any action of the country or to any class. It is foreign to the spirit of our people that any citizen, or any group of citizens should be submissive and dumb under a sense of injustice, and the right of individuals having common interests to form themselves into unions and associations for the more effective promotion and protection of these interests is no longer seriously questioned. It is proper and in the line of progress that different sections of the country and different classes of the community should press for their honest rights by constitutional and orderly methods; but between that and taking short cuts to what we may conceive to be our rights, lies all the difference between organized society and barbarism. There is not the slightest doubt that Canada will continue to stand for an organized society, and will continue to uphold the authority of our Dominion and provincial parliaments and of our courts of law, and if there should come amongst us some of another way to thinking, we can only say to them: "Friends, you are out of place here, but the world is wide."

In the development of our natural resources, it is very important to proceed only upon absolutely reliable information in order that discredit may not fall on the name of the Dominion, through losses made by investors in unsound enterprises.

Advantage of Rounded Development

To those engaged in what are called our natural industries it sometimes appears that governments are overkind to other enterprises calculated to make the country self-supporting in a wider range of the necessaries of life and in some instances they may be right, but I think the war has helped us all to realize that a policy, which cannot perhaps be made to square exactly with pure economic theory, may yet be prudent from a national standpoint if due regard is paid to present world conditions. When the war broke out it was certainly fortunate that Canada was not only able to send food to Great Britain, but had also hundreds of factories and thousands of machinists and other operatives capable of being turned at once upon the work of making war materials. All the world is not even yet the friend of the British Empire and the widely separated parts of the empire cannot safely specialize at present on a few lines of industry for which they are peculiarly adapted and depend on getting their other requirements from outside. There is an economic standpoint which seems to take little or no account of the possibility of war, but after what we have just been through, we would not like to feel too largely dependent for the necessaries of life upon the good-will of even the most friendly of foreign nations. In a matter of this kind there are, of course, reasonable limits to be observed, and it is the business of statesmanship to find them and to adjust them from time to time as circumstances may warrant, but always and solely in the national interest.

The war has left us with a national debt of quite formidable proportions, the interest on which, and the payment of pensions, will be a heavy charge upon the Dominion, and to provide for these and the gradual repayment of principal, it is most important that our national production in all lines should be maintained at the maximum consistent with reasonable expectations of demand, and that as a people we should cease extravagance and turn to thrift. We do pay lip service to these ideas, but there is often an atmosphere of convention and artificiality about it that is not inspiring.

THE OLDEST SCOTTISH INSURANCE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Fifteenth Annual Report

FIRE DEPARTMENT

Net Premiums for 1919 (an increase of \$425,060)	\$3,527,755
Interest on Fire Funds	90,255
	<u>\$3,618,010</u>
<i>Deduct</i> —Losses—45.30 per cent.	\$1,598,225
Commission Expenses and Taxes—36.60 per cent.	1,291,220
	<u>\$2,889,445</u>
Increase in Reserve for Unexpired Risk, being 40 per cent. of the above \$425,060	\$ 728,565
Surplus on Year's Trading Carried to Profit and Loss Account	\$ 170,025
	<u>\$ 558,540</u>
The Balance at credit of Profit and Loss Account forward from last year after providing for Dividend was \$ 771,625	
To which has been added:—	
Surplus on Year's Trading as above	\$ 558,540
Transferred from:—Accident Insurance Account	10,000
Employers' Liability Insurance Account	20,000
General Insurance Account	5,000
Marine Insurance Account	125,000
Balance of General Interest, etc.	52,185
	<u>\$ 770,725</u>
	<u>\$1,542,350</u>
<i>Less</i> —Income Tax and Excess Profits Duty	\$ 174,925
Provision for depreciation of Investments	100,000
Transferred to Fire Insurance Account to increase the unexpired Risk Reserve to 40 per cent. of premiums	186,160
	<u>461,085</u>
At credit of Profit and Loss Account 31st December, 1919	<u>\$1,081,265</u>

FIRE INSURANCE ACCOUNT, 1919

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding.	\$1,598,225
Reserve for Unexpired Risks.....	\$1,054,915	Commission	684,755
Additional Reserve	1,000,000	Expenses of Management	595,935
	<u>\$2,054,915</u>	Contributions to Fire Brigades	10,530
Premiums	\$4,969,755		<u>\$2,889,445</u>
Less Re-Insurance Premiums.	1,442,000	Carried to Profit and Loss Account	558,540
	<u>3,527,755</u>	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
Interest, Dividends and Rents (less Income Tax)	90,255	Reserve for Unexpired Risks, being 40 per cent. of Premium	
Transferred from Profit and Loss Account..	186,160	Income for the year	\$1,411,100
	<u>\$5,859,085</u>	Additional Reserve	1,000,000
			<u>\$2,411,100</u>
			<u>\$5,859,085</u>

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	2,411,100
Accident Insurance Fund	29,580
Employer's Liability Insurance Fund	218,800
Annuities Certain and Leasehold Redemption Fund	87,490
General Insurance Fund	185,345
Marine Insurance Fund	982,030
Balance Profit and Loss Account	1,081,265
Life and Annuity Fund	19,445,740
Heritable Property Reserve Account	150,000

Funds 31st December, 1919 - - \$25,128,855

(\$5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE : Dominion Express Building, MONTREAL
 JOHN G. BORTHWICK, Manager for Canada

The Merchants Bank of Canada

Proceedings of the Fifty-Seventh Annual Meeting of Shareholders on June 2nd, 1920.

The Fifty-seventh Annual Meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 2nd, in the Board Room at the Bank's Head Office at Montreal. The meeting was called to order at 12 o'clock, noon.

On motion of Mr. John Patterson, the President, Sir H. Montagu Allan, was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting and read the notice calling the meeting.

The minutes of the last Annual Meeting were taken as read.

THE ANNUAL REPORT.

The President, Sir H. Montagu Allan, then presented the Annual Report, as follows:—

I beg to submit, on behalf of the Directors, the Fifty-seventh Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1920, together with a statement of the Profits covering the relative period.

Despite the fact that operating costs have continued their upward course, the net profits resulting from the year's business were \$1,686,156.15, being an increase over last year of \$302,586.75.

The financial position of the Bank, as reflected in detail in the Balance Sheet before you, will, I hope, meet with your full approbation.

In the Directors' Report of a year ago, I mentioned that an issue of \$1,400,000 of new stock was being made, and that, owing to the date of allotment, this step would fall for comment more appropriately at the next Annual Meeting. I am now pleased to advise you that the issue was promptly taken up and long since paid for in full by the shareholders. The Paid-up Capital of the Bank, therefore, stands to-day at \$8,400,000, while the \$700,000 premium received from the new issue and \$700,000 transferred from Profit and Loss Account have been added to the Reserve, thus maintaining that Fund upon an equal basis with the Paid-up Capital.

You have already been advised that, in line with the growth of the Bank, and with a view of keeping pace fairly and reasonably with the legitimate requirements of our ever-growing clientele, a further issue of \$2,100,000 of new stock, upon the same favorable terms to the shareholders, is now under way. This new issue will appropriately be referred to again a year hence.

It may be of interest to mention that the Bank's shareholders now number 2,622, as against 2,406 in 1919, and 2,340 in 1918.

At the commencement of the Bank's fiscal year presently under review, the Directors felt warranted in placing the Dividend on a regular 12% basis, and also, later, in distributing a bonus of 1%, making in all 13% received by the shareholders during the twelve-month period. No doubt their action in this respect will have your full approval.

During the year we opened 65 Branches, with a number of sub-agencies as feeders, and I may say that results have amply justified our action, as evidenced by the fact that we have only closed 2 Branches during the period.

In December last our office in London, England, was opened for business and already gratifying progress has been made in the building up of a London connection, while the facilities afforded our clientele on this side have greatly enhanced the value of the services we are enabled to extend to them. It had been apparent for some time that the growth and increasing importance of the institution called for the completion of our organization by the establishment of an office in the Capital of the Empire.

During the year we conceived it to be advisable and expedient, in keeping with modern and approved practice, to liquify to some extent the inactive asset represented by Bank Premises' Account, which, as you are aware, must, with the growth of the Bank, be an ever-expanding one. We accordingly turned over certain of our premises to a subsidiary company called the Merchants' Realty Corporation, who in turn issued Bonds against the respective properties to the amount of \$4,000,000, the proceeds of the sale of which have been appropriately applied. These Bonds are of a serial nature, and will be thus automatically amortized as they fall in

for payment, control of the property being held by the Bank through the ownership of all the stock of the Company, this being shown upon our books at a nominal figure.

Since the last Meeting, death has removed from our midst Mr. E. F. Hebden, formerly General Manager of the Bank and, for a period, Managing Director. His service in the institution was lifelong, and in his demise the financial community lost a distinctive and distinguished personality, the Bank an able and experienced administrator. His death is regarded with deep regret by all.

The vacancy upon the Board has been filled by the appointment of Mr. E. W. Kneeland, of Winnipeg, a business man of wide experience and influence in the West.

In view of the continued growth of the Bank's business, the Directors are of opinion it would be desirable to enlarge the numerical strength of the Board by adding one more to their number, and an amendment to this effect of the relative by-law will be submitted for your approval. The name of Mr. Gordon M. McGregor, of Windsor, Vice-President of the Ford Motor Company of Canada, will accordingly be included in the list, which will be submitted to you in due course. He is a man of high standing in the commercial community, and we are sure of your agreement with the Directors that he will prove an acquisition to the Board.

You may be interested to learn that I made a trip last autumn through Ontario and the West—accompanied by some of the Directors and the General Manager. We met all the senior officers, and I have pleasure in saying that I found the trip both inspiring and beneficial to a degree.

We have undoubtedly an efficient staff and you will, I am sure, join with the Directors in extending to its members, one and all, a word of cordial appreciation for their capable and loyal services, to which the measure of progress the Bank has enjoyed is in no small extent attributable.

All the various offices of the Bank have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted.

H. MONTAGU-ALLAN,
President.

THE FINANCIAL STATEMENT

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

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,686,156.15
Premium on New Stock	700,000.00
The balance brought forward from 30th April, 1919, was	574,043.32
Making a total of	<u>\$2,960,199.47</u>

This has been disposed of as follows:—

Dividend No. 128, at the rate of 12 per cent. per annum	\$238,416.01
Dividend No. 129, at the rate of 12 per cent. per annum	243,726.44
Dividend No. 130, at the rate of 12 per cent. per annum	250,805.76
Bonus 1 per cent.	83,263.00
Dividend No. 131, at the rate of 12 per cent. per annum	252,074.56
Government War Tax on Note Circulation ...	81,138.72
Transferred to Reserve Fund from Premium on New Stock	700,000.00
Transferred to Reserve Fund out of Profits ...	700,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	260,774.98
	<u>\$2,960,199.47</u>

RESERVE FUND ACCOUNT

Balance, 30th April, 1919	\$7,000,000.00
Premium on New Stock	700,000.00
Transferred from Profits	700,000.00
	<u>\$8,400,000.00</u>
Average Paid-up Capital during year	<u>\$8,230,539.00</u>

H. MONTAGU ALLAN,
President.

D. C. MACAROW,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT
30th APRIL, 1920.

Liabilities.		
	1920.	1919.
1. To the Shareholders:		
Capital Stock paid in.....	\$ 8,400,000.00	\$ 7,000,000.00
Rest or Reserve Fund.....	8,400,000.00	7,000,000.00
Dividends declared and unpaid	338,159.22	194,194.00
Balance of Profits as per Profit and Loss Account submitted herewith	260,774.98	574,043.32
	<u>\$ 17,398,934.20</u>	<u>\$ 14,768,237.32</u>
2. To the Public:		
Notes of the Bank in Circulation	14,791,027.00	13,316,033.00
Deposits not bearing interest	45,368,876.69	43,552,214.61
Deposits bearing interest (including interest accrued to date of Statement) ..	114,132,175.79	91,904,993.37
Balances due to other Banks in Canada	2,747,402.86	2,614,696.64
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries ...	831,997.39	105,076.96
Bills payable .....	.....	.....
Acceptances under Letters of Credit	2,117,441.21	464,153.05
Liabilities not included in the foregoing .....	.....	.....
	<u>\$197,387,855.14</u>	<u>\$166,725,404.95</u>
Assets.		
Current Coin	\$ 4,193,117.50	\$ 4,946,946.33
Deposit in the Central Gold Reserves	7,500,000.00	7,000,000.00
Dominion Notes	8,407,003.25	8,405,602.50
Notes of other Banks	1,170,482.00	985,044.00
Cheques on other Banks.....	11,093,195.77	6,082,616.99
Balances due by other Banks in Canada	9,400.50	3,215.80
Balances due by Banks and Banking Correspondents in the United Kingdom.	445,034.79	123,496.50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,561,157.87	1,903,040.10
Dominion and Provincial Government Securities, not exceeding market value..	7,893,229.90	6,005,573.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value .	4,507,688.10	4,119,705.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	13,239,204.50	15,238,399.32
Call Loans in Canada on Bonds, Debentures and Stocks	6,471,494.31	5,134,690.71
Call Loans elsewhere than in Canada	6,206,537.78	2,801,857.72
	<u>\$ 72,697,546.36</u>	<u>\$ 62,750,188.94</u>
Current Loans and Discounts in Canada (less Rebate of Interest) ..	\$113,198,913.90	
Loans to Cities, Towns, Municipalities and School Districts ...	3,587,491.69	
	<u>116,786,405.59</u>	<u>95,874,426.04</u>
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	1,117,268.51	332,918.12
Liabilities of Customers under Letters of Credit as per contra	2,117,441.21	464,153.05

	1920.	1919.
Real Estate other than Bank Premises	\$ 604,325.33	\$ 782,326.64
Overdue Debts, estimated loss provided for	352,737.25	386,973.56
Bank Premises at not more than cost (less amounts written off)	*2,576,630.21	5,253,269.48
Deposit with the Minister for the purposes of the Circulation Fund	377,000.00	366,000.00
Other Assets not included in the foregoing	758,500.68	515,149.12
	<u>\$197,387,855.14</u>	<u>\$166,725,404.95</u>

*After crediting amount received in respect of Premises transferred to the Merchants Realty Corporation, Limited.

H. MONTAGU ALLAN, President. D. C. MACAROW, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of Sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies, and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1920, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet it properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information, and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, } Auditors.
GORDON TANSLEY, }

(of the firm of Deloitte, Plender, Griffiths & Co.)
Montreal, 25th May, 1920.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, Sir Montagu Allan said: "After my formal address I wish to add just a few words, and I apologize to Mr. Macarow for doing so, because it is somewhat of a personal matter, but I think on this occasion it should be referred to.

"I wish to say that the day before yesterday I and the members of the board were notified by a member of the staff of the bank that a very important affair was to take place in the board room here yesterday afternoon. We attended, and were agreeably surprised to find that the business in hand was a presentation to our General Manager, Mr. D. C. Macarow.

"I have not secured his permission to mention this matter, but take the opportunity of doing so, because it was a decidedly unique event, of which neither he nor I nor the directors had any previous knowledge.

"It turned out to be a spontaneous gift from all the members of the bank's staff, from Vancouver to Halifax, a magnificent silver tea service, one of the most beautiful things I have ever seen, with other objets d'art.

"The presentation was the occasion of several very happy addresses from members of the staff, with an address which they presented Mr. Macarow, along with their gift, and led to a particularly illuminating reply from the General Manager, which, needless to say, brought down the house.

"It is with particular pleasure that I inform the shareholders of this event, because it is of interest to you all to

know that the General Manager and the staff are in such close accord, and have such friendly personal relations. We of the board have every confidence in Mr. Macarow, and, from what we saw in the west last year, there was no doubt of the friendly feelings of the staff everywhere towards him. As an evidence of the friendly and confident relations that exist between Mr. Macarow and the staff all over Canada, I think yesterday's function was one of the most agreeable and unique I have been privileged to witness for a long time, and I congratulate Mr. Macarow on the regard he has won from the bank staff throughout the whole Dominion." (Applause).

The president then made the formal resolution for the adoption of the annual report, seconded by Mr. K. W. Blackwell.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. D. C. Macarow, in rising to make his address, was received with much applause from the shareholders. He said:—

"In the first place I must say that the personal onslaught made upon myself by the president is as unexpected as it is kindly. I was deeply touched by the presentation so spontaneously made to myself by the staff throughout the country. I view the presentation with mixed feelings, appreciation of the kindly intent it showed, and doubt as to my own merits. However, I accepted it in the spirit in which it was given, and it will always be one of my most prized possessions.

"The President's address forms a comprehensive epitome of all the important phases of the Bank's present position, and has appropriately dealt with or touched upon the several outstanding developments which have taken place during the past fiscal year.

"I shall, therefore, but add a brief word of amplification as to some features of the statement which it occurs to me may be enlarged upon without unnecessary repetition.

"Another Victory Loan last autumn was again heavily subscribed to by the Bank's clientele throughout the country, their total subscriptions reaching the large sum of \$41,770,000, practically all of which (conversions being negligible in amount) was a direct charge against our deposits. Yet the resultant heavy withdrawal was not only overtaken, but deposit totals show an increase, in addition, over last year, of \$24,900,000. This must be considered a satisfactory achievement, I think.

"Commercial Discounts have, in natural course, advanced also, and the total now stands at \$113,198,000, being an increase during the year of \$17,324,000. These figures indicate that the Bank is continuing to carry its full share of the load in a period when the support and encouragement of the productive capacity and energies of the country is a matter of paramount importance. If stable conditions are to be reasonably maintained, it is essential that the vital channels of commerce and industry be kept open and, I venture to assert, in functioning as the above figures reflect, the Bank is playing its part to that end.

"At last year's Annual Meeting I made reference to our Asset column as representing dollar for dollar of actual value, and I make the same assertion to-day with equal emphasis.

"The record of growth this year leads me to feel that a few figures showing our progress, taking the last five years as a basis of comparison, may be of some interest to you. The totals and percentages are as follows, based on the year-end figures as at 30th April, 1915, and 30th April this present year:—

	1915	1920	Gain
Total Deposits	\$64,869,000	\$163,080,000	151%
Current Loans and Discounts	47,401,000	113,198,000	138%
Total Assets	86,190,000	197,387,000	129%

a satisfactory and evenly balanced measure of development, you will, I am sure, agree.

"If I may be permitted to add a word as to general conditions I will be brief, for the subject has been dealt with from platform, pulpit and press so exhaustively that I cannot say much without wearisome reiteration. I fear it must be admitted, however, that the progress of this country, and indeed of the world at large, toward normal peace conditions has not been what we looked forward to a year ago. Unsettlement continues, labor and other difficulties abound, and the dominant need of the time, Production, is palpably inert and backward. So long as production lags, so long will high prices and general inflation continue. Costs are mounting to ever higher levels and the process of deflation with the

necessary changes in ideas, in habits and in outlook to something more approaching those of normal conditions can hardly be said yet to be in real evidence, though sporadic and somewhat spectacular cutting of prices in certain seasonal lines of manufactured goods may perhaps be accepted as a psychological sign showing that the trend at least, is in the right direction.

"The demand for borrowed capital continues to be more or less importunate, and it is in the conservation of credit and the equitable rationing of it that Banks can play and, indeed, are playing a sound constructive role. Legitimate productive enterprises are being fostered and encouraged fairly, while at the same time a firmly restraining hand is held upon unproductive, non-essential and speculative undertakings. This policy of selective curtailment, so to put it, operating as it does at the very root of existing evils, and applied with due judgment, discrimination and consistency, cannot but prove a beneficial corrective and an importantly contributing factor towards restoring, with a minimum of dislocation and disturbance, healthy and normal conditions in the body politic.

"I might here venture to say that it is a matter of gratification to see our mercantile marine growing apace and to know that the Government will have, it is understood, some 45 merchant vessels in commission by the end of July next. I mentioned last year, and I reaffirm the opinion then expressed, that there is nothing of greater national importance than the establishment of our own lines of ocean transport, and what has been and is being accomplished in this direction, both by the Government and by private enterprise, augurs well for the future safety and stability of the country's trade and commerce.

"After what looked like in some respects an ominous start the crop situation throughout the country now seems to justify the belief that good yields will be secured this year. Predictions, however, are futile, and we can only nurse the hope that actual results will fairly measure up to present optimistic estimates. Certainly, on the theory of averages alone, we are entitled to look for some redress in the crop situation this year. Much depends upon it, more especially in view of the disappointing results of the last two years, and if nature is benevolent in the coming harvest, this country will benefit to an unmeasured extent, and we shall be reasonably in a position to view the period of deflation, upon the threshold of which we stand, with feelings of confidence as to our immediate future—as to our ultimate future there need be no misgiving, for it must be borne in mind that Canada is a young and virile country of almost limitless possibilities and immense natural resources awaiting development, that its manhood is strong, enterprising, thoughtful and sane.

"While we have our readjustment difficulties to deal with, our progress through the transition period will be orderly and well-conducted if there is a fair measure of mutual appreciation of surrounding difficulties and reasonable co-operation and good will all along the line in surmounting them. In a word, if the wise and reasonable policy so briefly and clearly condensed in the three simple words 'give and take' continues to operate with cordial uninterrupted we shall move with steady and assured step to the great destiny which lies before us through wide-open avenues of peace, progress and prosperity.

"Before closing, I would like to add my tribute of appreciation to the staff of the Bank for their devotion and efficiency. I cannot do so better than by saying that the President's apt and graceful remarks thereon have my unqualified and unrestricted endorsement. It is true, indeed, that the progress of the Bank is in no small measure due to the co-operative efforts of a loyal, capable and contented staff. That, I know, we have."

Before putting the motion for the adoption of the Report, the Chairman invited questions or discussion. There being none, he put the motion, which was unanimously adopted.

It was moved by Mr. A. Haig Sims, seconded by Mr. David Kinghorn, that Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths & Co., be re-appointed Auditors of the Bank, to hold office until the next Annual Meeting.

On motion of Messrs. K. W. Blackwell and Farquhar Robertson, it was proposed: "That By-law 111, enacted by the Shareholders of the Bank, be and is hereby amended by substituting the word 'fifteen' for the word 'fourteen' in the first line thereof." This was unanimously adopted.

On motion of Messrs. A. Haig Sims and David Kinghorn, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed Scrutineers, and instructed to cast one ballot for the election of the following persons as directors:—Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Sir Frederick Orr Lewis, Bart., Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. T. Ahearn, Lt.-Col. Jas. R. Moodie, Hon. Lorne C. Webster, Mr. E. W. Kneeland, Mr. Gordon M. McGregor.

The ballot having been cast, the Directors as named were declared to be elected:—

Mr. A. Haig Sims—"Before this meeting concludes I wish to move a hearty vote of thanks and appreciation to the President and Directors for their services during the

past year, which have made it possible to present the splendid report we have heard to-day. With this I would like to couple the thanks of the Shareholders to the General Manager and all members of the staff throughout the country for their efficient and loyal services to the Bank, which have contributed in no small degree to enabling the Directors to carry on their work for the advancement of the Bank."

This was seconded by Mr. A. A. MacDougall, and carried with applause, after which a brief address of thanks was made by the President for himself and the Directors, and by the General Manager for himself and the Staff.

This concluded the business of the meeting, which then adjourned.

At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, and Mr. K. W. Blackwell, Vice-President.

Investments and the Market

**Good Showing Made By Tucketts Tobacco Company in 1919—Notwithstanding Handicap
Dome Mines Had Satisfactory Year—Revenue Asked for New Brunswick Telephone
Company Reduced By Public Utilities Commission—Brazilian Earnings Continue High**

London Street Railway.—The London city council has voted against increased car fares in the city, and, in consequence, the new scale of wages for employees of the company will not be enforced. As a result of this the employees have gone on strike, the street car service ending at midnight on June 7.

Nova Scotia Steel and Coal Co.—Shareholders of the Nova Scotia Steel and Coal Co. have been called to meet at New Glasgow, N.S., on June 25, to pass upon the proposal favored by the directors of the company for a merger with the Dominion Steel Corporation and other concerns being formed into the British Empire Steel Corporation.

Porto Rico Railway Co., Ltd.—For the month of April, 1920, gross earnings of the company amounted to \$114,116, against \$94,515, an increase of 20.73 per cent. Net earnings showed an increase of 43.54 per cent., at \$49,632. For the four months ended April 30, gross amounted to \$431,066, as compared with \$375,552 last year, a gain of 14.78 per cent., while net gained 32.25 per cent., at \$171,847.

Central Vermont Railway Co.—The report for the year ended December 31, 1919, shows deficit, after charges, of \$80,304, as compared with deficit of \$144,382 in the preceding year. As the actual earnings of the road amounted to a deficit of \$871,205 and the federal compensation was \$828,625, the loss to the government amounted to \$1,699,830, as compared with a government loss of \$1,512,504 in 1916.

Peterson Lake Mining Co.—At the annual meeting of the company on May 31, the report which was reviewed in these columns last week, was adopted by the shareholders. President W. A. Lamport stated that at the present time they were engaged in taking out some high-grade ore, an estimate of which was 50,000 ounces, and that shipments would be made shortly. In regard to their slimes, he stated that the Dominion Reduction Co. was engaged in putting in additional plants, and he expected that a start would be made in the treatment of same about the end of July. This will ensure a steady income for the company, it is expected, until the end of the season.

Minneapolis, St. Paul and Sault Ste. Marie Rly.—The annual report of the company for 1919, shows a surplus after charges and taxes amounting to \$5,338,415. This was the equivalent of \$14.12 a share earned on the \$37,810,200 capital stock. In the preceding year \$8.49 a share was earned on the same stock. The corporate income account of the company showed that there was a decrease in interest, taxes, rentals and the like from \$7,316,218 to \$5,894,656, and more than a 50 per cent. decrease in lap-over items charged by

the Railroad Administration. The company showed a profit and loss surplus at the close of the year of \$21,593,335, as compared with \$20,488,015 in the preceding year.

Carriage Factories, Ltd.—Preferred shareholders are endeavoring to secure a meeting in the near future to consider the reorganization of the company, more efficient factory operation and larger representation on the board of directors. The shareholders point out that they want a stock dividend declared and payable as soon as possible for the funding of all arrears. The 7 per cent. dividend on the preferred stock has not been paid since January, 1915, and is therefore accumulated since that time, and arrears now amount to about 35 per cent. The company is capitalized at \$1,200,000 preferred stock, \$1,200,000 common stock and \$500,000 of 6 per cent. bonds, of which \$35,000 have been redeemed.

Mining Corporation of Canada.—At the annual meeting of the company on June 5, it was announced that the corporation was associated with W. B. Thompson and Co., of New York, in the option on the Flin Flon Mine in north-western Manitoba. This great copper property is now being explored by the sinking of shafts and doing a number of drifts on the vein, with a view to confirming the diamond drill results, which indicated 20,000,000 to 30,000,000 tons of copper ore in sight, within a moderate depth, without in any way limiting the other possibilities. The option runs until next March, but the development work may justify decisive action before that time. It is estimated that a total capital outlay in connection with the project of \$8,000,000 to \$10,000,000 would be necessary to bring it to a completed stage.

Brazilian Traction, Light and Power Co.—The company's statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by the subsidiaries controlled by the company, for the month of April and the four months from January 1, is as follows, and shows considerable improvement as compared with last year:—

	1920.	1919.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	10,245,000	9,208,000	1,037,000
Operating expenses	4,650,000	4,112,000	538,000
Net earnings	5,595,000	5,096,000	499,000
Aggregate gross earnings from January 1	39,181,000	35,032,000	4,149,000
Aggregate net earnings from January 1	20,999,000	18,256,000	2,743,000

(Continued on page 54)

Alberta-British Columbia Industrial Congress

Large and Successful Gathering Held in Cities of Alberta and British Columbia—Manufacturers. Shown Resources of West—J. S. Dennis Describes Great Openings for Additional Population—Irrigation Possibilities in the West

COMMENCING in Calgary on June 3rd, several hundred delegates in attendance at the Alberta-British Columbia Industrial Congress visited that city and Edmonton, Lethbridge, Medicine Hat, Vancouver and Victoria. This is the second event of the kind, the Alberta congress of last year having been this year extended to include the coast province. The meetings were timed to fit in as far as possible with the tour of the western provinces being made by the delegates to the Canadian Manufacturers' convention at the coast.

M. A. Brown, mayor of Medicine Hat and president of the congress, opened it at Calgary. Premier Stewart of Alberta welcomed the delegates and referred to the large scale upon which the event was being conducted. Hon. G. P. Smith, minister of education, said that the province was anxious to encourage well balanced business conditions. If manufacturers could convince the country that they were doing all they could to bring prices back to normal, it would be less difficult to induce labor to accept more moderate wages. He desired to emphasize the fact that he did not believe profiteering was confined to any particular class. He believed the cities had developed too rapidly, perhaps, for the rural districts. Mr. Smith also took opportunity to deny stories of huge losses of cattle in Alberta during the winter. These losses would not exceed eight per cent., and this would be overcome in one season. Alberta's mineral wealth had now reached such a degree of development that last year the coal production led all other provinces, and in wool Alberta was second and close to first place.

T. A. Hornibrook, president of the board of trade, called attention to the fact that Calgary is the centre of the second largest irrigation system in the world. Brig-General MacDonald, general manager of the Industrial Development Association, declared he was sure the work of the organization was sound and that it was appreciated by the country generally. He thanked the visitors for their contributions and activities in behalf of the association.

Room for Colonization

Col. J. S. Dennis, who was introduced as the greatest authority on irrigation on the continent, spoke with the authority of 48 years in western Canada in the service of the Dominion government, the Hudson's Bay Co., and the Canadian Pacific Railway. Capital and labor, he considered, to be a part of the success of colonization and development. The payment of the national debt could not be made except by colonization and industrial development. Thirty million acres of selected good agricultural land were to-day lying idle within fifteen miles of established railway lines in the four western provinces. The oil deposits and by-products alone in the west would more than take care of any surplus of settlers.

F. H. Peters, Dominion commissioner of irrigation, introduced his remarks by asserting that irrigation will double the population of a given section as compared with so-called dry farming. Irrigation is a specialized line of agriculture. The speaker pointed out that as the great bulk of agriculture must be of the dry farming method, it could not be said that he was decrying the wider field of dry farming endeavor in boosting irrigation.

R. B. Bennett pointed out that Alberta had in abundance the two greatest industrial resources, coal iron and iron. There are, he said, six vital factors necessary for the development of the west. These are a plentiful supply of natural resources, energy, an abundant and cheap

supply of capital, labor, markets and transportation facilities.

New Association Described

At the evening meeting in Calgary M. A. Brown described the work of the Western Canada Colonization Association, towards which several easterners had subscribed \$10,000 each, and some commercial organizations as much as \$50,000 each. Ten western men started the fund, and showed their faith in the movement by contributing \$10,000 each before the east was consulted. But it illustrated the unanimity of the spirit that has developed in the effort to secure settlers for the 25,000,000 acres of good farming land now vacant within a radius of 15 miles of the railroads in the four western provinces, and to establish in these provinces industrial plants to afford a factory population and a home market for the product of the farms.

President Brown pointed out a departure in the colonization scheme that caused much interest. Settlers are not to be brought into the country as of old and left to shift for themselves, but a department is organizing for keeping check on each family. If one fails to succeed on a dry farm they will be moved to an irrigated farm, and encouraged further, even to being taken into home commercial life if they prove unable to make good on the farm. In other words, the spirit of co-operation is to be carried to the last degree, and each settler made to feel that an interest is being taken in his affairs. Especially does this scheme embrace the idea of helping to make each settler a good Canadian by systematic education. In the past many good settlers were dumped at great expense and effort into the west and left with no one to encourage them, only to drift across the line to enrich the United States soil.

President T. P. Howard, of the Canadian Manufacturers' Association, dwelt at some length upon the desire of eastern manufacturers to co-operate in the best possible spirit with the west for the upbuilding of the Dominion. He saw in the movement as much benefit to the east as to the west in the great enterprise, of which the industrial congress is the germ, for, as he said, we are all Canadians, hoping and helping to make a great nation secure.

June 4th and 5th were spent in Edmonton, where Premier Stewart and Mayor Clarke extended a welcome. Dr. Tory, president of the University of Alberta, discussed the prospects for immigration to Canada and concluded that this country, because of its proximity to Great Britain, its area, climate and resources, would attract large numbers. The railways already built were a great asset to the west, he said, and would cost double as much if they were to be laid down now.

H. B. Mackenzie, assistant general manager of the Bank of Montreal, spoke on banking in relation to reconstruction. His address is given in detail elsewhere in this issue.

Eighty million dollars of British capital probably will be brought to Canada as a result of the visit of inspection which Count de Toper, of London, England, and Nice, France, is making to Winnipeg and the West, the Manitoba Free Press says. "There is no doubt that the resources are here, and if after this trip through the West I am satisfied that circumstances warrant, I shall go back to England and satisfy my friends that they will be justified in investing between fifteen and sixteen million pounds in this country," he declared.

DIVIDENDS AND NOTICES



EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for three months ending June 30th, 1920 (being at the rate of ten per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 2nd day of July, 1920.

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

By Order of the Board.

G. A. MORROW,
Managing Director.

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**CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY**
King & Victoria Sts. Toronto.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

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

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1920.

By Order of the Board.

H. A. BURSON,
Secretary.

St. Catharines, Ont., June 7th, 1920. 161

THE RIORDAN PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 32

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the preferred stock of this Company has been declared, payable June 30th, 1920, to shareholders of record at the close of business, June 22nd, 1920.

By Order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, June 5th, 1920. 157

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1920, payable July 2nd to shareholders of record June 15th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 31st May, 1920. 150

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1920, payable July 15th to shareholders of record June 30th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 31st May, 1920. 162

DOMINION TELEGRAPH COMPANY

The Annual General Meeting of the shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 14th, 1920, at 12.30 p.m.

By Order.

FREDERIC ROPER,
Secretary-Treasurer.

June 2nd, 1920. 158

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 98

Notice is hereby given that a Dividend of Four and One-half Per Cent. (being at the rate of Nine per cent. per annum) has been declared for the half-year ending June 30th, 1920, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By Order of the Board.

D. M. CAMERON,
General Manager.

Hamilton, May, 1920. 149

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By Order of the Board.

A. P. LESPERANCE,
General Manager.

Montreal, May 28th, 1920. 156

DIVIDENDS AND NOTICES

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th June, both days inclusive.

By Order of the Board.

WM. HARVEY,
Managing Director.

Winnipeg, June 4th, 1920.

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DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 42, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company, has been declared for the half-year ending June 30th, 1920, and that the same is payable on July 15th, 1920, to Shareholders on record on the 30th day of June, 1920.

The transfer books for the Preference Stock of the Company will be closed from the 20th day of June, 1920, to the 30th day of June, 1920, both dates inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 12th June, 1920.

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Condensed Advertisements

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

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

I HAVE SPECIALIZED on automobile insurance for the past three years in California, where I now hold responsible position with one of the largest automobile underwriters. Previous experience of eight years in general insurance in Canada, covering Head Office, General and Local Agency. Through broad experience I can qualify for responsible position in your automobile insurance department, such as manager, underwriter, appraiser, dealers' financing. I am a Canadian, twenty-seven, and returning to Canada to enter the automobile insurance business, preferably Head Office work, and can afford personal interview in Montreal or Toronto latter part of June. Address Box 313, *Monetary Times*, Toronto.

F. W. Burton, manager of the Caraque and Gulf Shore Railway, has announced that arrangements are being made to transfer the road to the government as part of the Canadian National Railway System.

Credit Foncier Franco-Canadien have invited tenders for the erection of their proposed new building on Smith Street, Winnipeg. The plans call for a three-story brick and stone building, with safety deposit vaults below. The present offices are in the Royal Bank Building on Main Street.

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to June 14th (noon) for \$60,000.00 Township of Charlottenburgh Debentures in \$1,000.00 denominations, with coupons attached, in twenty equal annual instalments, 5½% interest.

GEORGE A. WATSON,
Clerk,

152

Williamstown, Ontario.

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand (\$58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of \$108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersigned not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,

Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.

Swan River, Man., June 4th, 1920.

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\$3,000,000 PROVINCE OF ONTARIO 10-YEAR 6 PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$3,000,000 (Three Million Dollars) ten-year gold bonds of the above Province, dated 15th June, 1920, due 15th June, 1930, bearing interest at the rate of six per centum per annum, payable half-yearly on the 15th June and 15th December. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the option of the holder.

Bonds to be in denominations of \$1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 15th June, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 14th day of June, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$30,000, to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,

Treasurer of Ontario.

Toronto, June 5th, 1920.

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CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
 CHARTERED ACCOUNTANTS
 OFFICES AT
 Edmonton - Alberta
 Toronto - Ont.

CHARLES D. CORBOULD
 Chartered Accountant and Auditor
 ONTARIO AND MANITOBA
 649 Somerset Block, Winnipeg
 Correspondents at Toronto, London, Eng.,
 Vancouver

HARBINSON & ALLEN
 Chartered Accountants
 408 Manning Chambers
 TORONTO

ALEXANDER G. CALDER
 CHARTERED ACCOUNTANT
 Bank of Toronto Chambers
 LONDON - ONTARIO

Crehan, Mouat & Co.
 Chartered Accountants
 BOARD OF TRADE BUILDING
 VANCOUVER, B.C.

Established 1882
W. A. Henderson & Co.
 Chartered Accountants
 508-509 Electric Railway Chambers
 Winnipeg, Man.
 W. A. Henderson, C.A. J. J. Cordner, C.A.
 Cable Address "Ormlie" Western Union Code

ROBERTSON ROBINSON, ARMSTRONG & Co.

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 24 King Street West - TORONTO
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SERVICE
Thorne, Mulholland, Howson & McPherson
 CHARTERED ACCOUNTANTS
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION
 Phone Main 3420
 Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
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 407-408 MONTREAL TRUST BUILDING
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GEO. O. MERSON & COMPANY
 CHARTERED ACCOUNTANTS
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 LUMSDEN BUILDING - TORONTO, CANADA

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 Trustees, Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw,
 Montreal, New York, London, Eng.

CLARKSON, GORDON & DILWORTH

Chartered Accountants, Trustees,
 Receivers, Liquidators
 Merchants Bank Bldg., 15 Wellington Street West Toronto
 E. R. C. Clarkson G. T. Clarkson
 H. D. Lockhart Gordon Established 1864 R. J. Dilworth

F. C. S. TURNER WILLIAM GRAY
 JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
 Chartered Accountants
 TRUST & LOAN BUILDING, WINNIPEG

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BENEFIT ASSOCIATIONS IN QUEBEC PROVINCE

Extra-Provincial Associations Had \$48,513,283, and Provincial Associations Had \$16,178,211 of Business in Force in Province at End of 1919

RESULTS of operations of mutual benefit associations in Quebec Province during the year 1919 have just been reported by the provincial government. A summary of the figures for the various classes is as follows:

Extra-Provincial Mutual Benefit Associations

Assets—	
Assessments not yet received at head office	\$ 1,741,429
Real estate and loans on real estate	3,533,437
Bonds, stocks and debentures	78,356,659
Cash in banks and on hand	4,512,370
All other	3,611,375
Total	\$91,755,270
Liabilities—	
Unsettled claims	\$ 4,335,900
All other	359,169
Total	\$ 4,695,069
Income—	
Assessments, dues and fees	\$33,470,882
Interest and rents	4,041,403
All others	1,036,200
Total	\$38,548,484
Expenditure—	
Benefits paid	\$27,928,730
Salaries, commission, organization	2,153,671
Supreme lodge convention	158,834
All others	2,841,467
Total	\$33,082,702
Death and funeral benefits in force everywhere—	
Number	1,575,389
Amount	\$1,574,522,117
In force in province—	
Number	74,399
Amount	\$48,513,283
Claims paid in province	1,150,885
Income in province	1,389,432

Provincial Mutual Benefit Associations

Assets—	
Assessments not received at head office	\$ 1,701
Real estate and loans on real estate	811,352
Bonds, debentures, stocks, etc.	706,798
Cash in bank and on hand	237,952
All other	204,392
Total	\$ 1,962,195
Liabilities—	
Claims unsettled	\$ 27,873
All others	33,849
Total	\$ 61,722
Number of members	60,893
Insurance certificates in force	\$16,178,211
Income—	
Assessments and dues	\$ 733,660
Interest and rent	91,964
All others	78,222
Total	\$ 903,846
Expenditure—	
Benefits paid	\$ 606,710
Salaries, committees, commissions, organization	71,056
All others	109,159
Total	\$ 786,925

Charitable Associations

Assets	\$ 1,999,944
Liabilities	107,395
Income	482,050
Expenditure	445,077

WANT NATIONAL HIGHWAY ACROSS DOMINION

Good Roads Convention Urges More Federal and Provincial Aid for Highways—Roads an Important Part of Industrial Development—Officers Elected for 1920-21

ABOUT 200 government officials, road engineers and guests attended the seventh annual convention of the Canadian Good Roads Association held in Winnipeg, June 1 to 3. "The objects of the convention are three-fold," said S. L. Squire, president of the association, and honorary president of the Ontario Good Roads Association. "The convention plans to educate the people of the Dominion on the question of good roads, to illustrate the necessity for co-operation and co-ordination, and to eradicate the existing jealousy between municipal and provincial bodies in regard to the construction of highways in Canada." Sir James Aikens, Lieutenant-governor of Manitoba, in welcoming the delegates, urged concentration on the question of a national highway across the Dominion.

Attention to Tourist Traffic

The value of good roads as a factor in the development of the country and as an inducement to tourist traffic was one of the topics discussed on June 2. Hon. F. C. Biggs, minister of public works, Ontario, declared that the best way to increase production was to keep the boys on the farms. He said they had come to realize in the eastern province that they must have improved roads for bringing the boys to the consolidated schools and continuation schools they were providing, so that the children on the farms would not have to travel to towns to obtain the education required to fit them for their life work. Herbert Cuthbert, executive secretary of the Pacific Northwest Tourist Association, Seattle, asserted that \$1,000,000 would be spent in Canada each year by tourists from the United States if the Dominion possessed a national highway.

The association passed resolutions favouring the construction of a national highway, endorsing the federal aid for construction of highways, and suggesting that federal aid be granted without the necessity of submitting plans and advertising contracts.

Officers Elected

The following officers were elected for the ensuing year: President, A. E. Foreman, chief of the engineering department of public works, British Columbia; first vice-president, Dr. E. M. Desaulniers, M.L.A., Montreal; second vice-president, Hon. S. J. Latta, minister of highways, Saskatchewan. Advisory committee—U. H. Dandurand, Montreal; W. A. McLean, Toronto; B. Michaud, Quebec; J. A. Duchastel de Montrouge, Outremont, Que.; S. L. Squire, Toronto; A. F. Macallum, Toronto.

Directors—J. R. Douglas, president Montreal Auto Club of Canada; L. J. Tarte, Montreal; Hon. E. C. Carrel, Quebec; Mayor Gale, Vancouver, president of the Good Roads League of British Columbia; S. R. Henderson, president of the Good Roads Association, Manitoba; Captain Lucius Allen, president Good Roads Association, Ontario; G. Fred Pearson, president Good Roads Association, Nova Scotia; W. Findlay, Toronto; C. R. Wheelock, honorary president Ontario Good Roads Association; Russell T. Kelley, Toronto; H. S. Carpenter, department of highways, Saskatchewan; A. M. Rankin, M.L.A., Ontario; T. P. Regan, president New Brunswick Auto Association; H. H. Shaw, president Prince Edward Island Good Roads Association; L. C. Charlesworth, deputy minister of public works, Alberta, and the presidents of the provincial motor leagues and auto associations.

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News of Industrial Development in Canada

Big New Brunswick Timber Deal Now Being Put Through—Newfoundland Paper Plant to Cater to Britain and the United States—Million Dollar Fishing Plant For Cape Breton Backed By American Capital

SHAREHOLDERS of the New Brunswick Railway Company last week decided to give an option to the Fraser Companies, Limited, on their timber limits, thus taking the first step toward the completion of the big New Brunswick timber deal, already outlined. The actual extent of the limits to be transferred will be 1,580,000 acres. Although no official announcement has been made, it is understood that the price will be between \$12,000,000 and \$15,000,000. The option which is being given is not for a very long period, although it will take a considerable length of time to finance a deal of such proportions.

Acquisition of the New Brunswick Railway lands will put the Fraser Companies in a position to go ahead with their pulp and paper mills project on the Tobique River, and may lead to their getting the Grand Falls power rights; it is necessary to provide raw material for the Dominion Pulp Company's mill on the Miramichi, which is to be taken over on June 15, as well as for the pulp mill at Edmunston, the capacity of which is about to be increased, and it means much in their lumber business in providing saw logs for their mills on the Tobique and Miramichi Rivers.

Newfoundland Paper Plant

It is reported from St. Johns, Newfoundland, that engineers and surveyors will soon begin work preparatory to the erection at St. George's of a pulp and paper mill and a sawmill. There also will be erected two veneer mills to manufacture the abundant growth of birch wood in the district, and a factory for the making of boxes and barrels.

The company is composed of British and American capitalists who own and control about 1,450 miles of timberland in St. George's territory and also about 950 miles of timber land at Grand Lake, where they also intend to erect in the near future a pulp and sawmill and freight the products to the docks at St. George's by rail. The company intends to export the pulp and paper to England and the United States. Lumber, barrels, boxes, etc., will be sold to the local market as well as exported. The sawmill is to be erected near the railway and the waterside in St. George's Harbor, where a large pier will be built to a depth of water enabling ocean-going ships to load in safety.

Application has been made to the Ontario Government by the Pulp and Paper Company at Fort Frances and International Falls, Ont., of which E. W. Backus is president, for a lease of valuable timber limits along the English River, just to the north of Kenora, according to Mayor George Toole of Kenora. "If they secure the timber limits," said Mr. Toole, "they promise to erect a pulp mill and also a paper mill in Kenora." The Backus interests also are applying for the power rights of White Dog Falls on the Winnipeg River, into which the English River flows, about thirty miles from Kenora.

The Beaver Board Company, Limited, Thorold, Ont., have taken over the Foley-Rieger and the Davy pulp mills there. The pulp supply from these two mills will be used in the manufacture of beaver board.

Cape Breton Fishing Industry

A million-dollar fishing plant will be established at St. Peters, C.B., by the East Coast Fish Company, of Rockland, Me., as the result of the signing of the Fisheries Treaty recently between the United States and Canada, giving American fishermen the right to carry on operations in Canadian waters, as well as to locate headquarters on the Canadian shores.

The site for the plant has already been chosen, the property including about four acres located for the construction of wharves for the docking of trawlers and other fishing

boats. The proposed plant will be spread over an area of several acres and will be composed of a canning and freezing factory; one for curing and drying fish; an ice-storage building; as well as buildings for the manufacture of oil, fertilizer and other by-products. Six trawlers are to have St. Peters as their headquarters and will fish from that port, bringing the whole of their catch to the fish plant for preparation.

New Industries for Canadian Cities

A new company known as the Western Match Company has secured a building in Winnipeg, Man., and will commence the manufacture of matches for the Western market.

The Eastern Ontario Milk Produce Company will erect a powdered milk manufacturing plant at Gananoque, Ont., at a cost of \$85,000. A free site has been granted by the town.

Agreements have been signed with the council of Ingersoll, Ont., by two industrial firms, which intend locating there in the near future. They are "Folding Paper Boxes, Limited," and the "Dominion Cone Company, Limited," which industries are under the one management. Their total investment will be in the neighborhood of \$55,000, and they ask a loan of \$25,000.

Lewis E. Meyers & Co., of Valparaiso, Ind., are contemplating the location of a branch in Ontario. This company manufactures a furniture specialty. Negotiations have been entered into with Western Ontario municipalities.

The Pan-American Rubber Company, of Watertown, Wis., which is establishing a branch of its business in Canada, has decided to locate in Gananoque, and has purchased the W. J. Gibson building and property on Mill Street for that purpose.

The building at Galt, Ont., which was formerly used by the Riverside Silk Company, will be utilized by the Yale Shoe Company, and on July 1 next will open for the manufacture of shoes.

A new plant is being established at Port Arthur, Ont., in the former McRae Manufacturing Company's building, by T. A. Peterson, of Duluth, Minn., and Mr. Swanson, of Port Arthur. In addition to the special lines of manufacture, the plant will produce all kinds of structural iron.

W. A. Hayes, of Minneapolis, has been in Winnipeg, Man., making arrangements for the opening of an assembling plant in that city for Hayes shock absorbers. This is the first company to commence work of any kind in connection with this line in Winnipeg. Mr. Hayes has made complete arrangements, and Hayes shock absorbers for Western Canada will now be distributed from Winnipeg. Mr. Hayes states that within the next year he expects that Hayes shock absorbers will be manufactured as well as assembled in Winnipeg. The Hayes people are represented in each of the Western Provinces, Dudley & Andrews being distributors for Manitoba, while Saskatchewan is represented by Hugh J. Robinson.

The Motor Castings Company, Limited, has purchased a lot at the corner of Windsor Avenue and Hanna Street, Windsor, Ont., on which they will erect a large factory for the manufacture of all types of cast parts for motor cars.

Ottawa Valley Timber Development

That the various forest industries of eastern Canada, and particularly of the Ottawa River Valley are on the threshold of a new epoch in their development, is the opinion of Carl Riordon, vice-president and managing director of the Riordon Co., Ltd. This view was expressed by Mr. Riordon when referring to the recent merger of the Riordon Pulp and Paper Co., Kipawa Co., Ltd., W. C. Edwards and Co., Ltd., Gilmour and Hughson Co., Ltd., and the Ticonderoga Pulp and Paper Co., the principal

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resources of which companies lie in the Ottawa Valley and district.

"Hitherto the vast resources of timber had been operated by many single companies under separate management and principally for the production of white pine timber," he continued, "with a consequent loss in both variety and quantity of production. From being exploiters solely of white pine timber to the exclusion of other manufactures, the wood-using industries will expand along more intensive lines, utilizing white spruce, of which the new company will have the largest single holding in the world, for the production of pulp and paper and of spruce lumber.

"At the same time white pine, of which the company's holdings are estimated at over 1,200,000,000 feet, will be manufactured as intensively as possible at the company's sawmills at Ottawa, Gatineau Point, Rockland and Calumet. In addition to these the other soft woods such as hemlock, cedar and jack pine will be manufactured and distributed to produce the utmost of their value and the hardwoods of the combined holdings will be fully developed, not only in timber, but probably also in chemical manufactures.

"It is our hope and intention through our large holdings, the diversified nature of our plants and the possibility of utilizing by-products as between our mills to derive the utmost value from our resources. In other words, at this time, when United States supplies of pulp and other woods are obviously running low, making it eminently expedient for Canada to attain the maximum of raw materials and at the minimum of cost, we aim to get the greatest value obtainable from every thousand feet of timber and every unit of water-power which we own, through unified control of vast holdings and the application of scientific management and methods of manufacture and marketing."

Mr. Riordon thought the new company's holdings of pulpwood to be the largest, in its holdings of white pine at least, second largest in the world. He placed the present yearly output of the company's plants at 91,000 tons per annum of bleached, and 8,000 tons per annum of easy bleaching sulphite pulp, 11,000 tons of soda pulp, 18,000 tons of high-grade book paper, and 125,000,000 feet of lumber.

He definitely stated his opinion that present price levels for pulp and paper, instanced in the fact that bleached pulp was selling readily at \$180 per ton on contract and as high as \$240 for spot, compared with \$60 before the war, would be maintained for a long time to come. He based his judgment on the fact that, on the one hand, production costs both in Scandinavia and the United States were rising, Canadian costs at the present time being materially lower than in either of these countries, due to abundant supplies both of wood and power, and that on the other hand, consumption of pulp and paper products on this continent was indicating progressive increase with no sign of falling off, a combination of circumstances that places the Canadian pulp and paper industry in an obviously strong strategic position.

NEW INCORPORATIONS

Spruce Mills, \$1,000,000 — Petrol Oil and Gas Company, Ltd., \$1,000,000 — Canadian Motor and Machine Company, \$500,000

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

Tribune, Sask.—J. D. McMunn, Ltd., \$20,000.
Cranbrook, B.C.—Spruce Mills, Ltd., \$1,000,000.
Wilcox, Sask.—Wilcox Mercantile, Ltd., \$10,000.
Hamilton, Ont.—Barton Nut Krust, Ltd., \$20,000.
Big Bay, B.C.—Big Bay Lumber Co., Ltd., \$100,000.
Kemptville, Ont.—Kemptville Farmers, Ltd., \$25,000.
Winnipeg, Man.—Caledonian Grain Co., Ltd., \$200,000.
Victoriaville, Que.—La Librairie St. Jean, Ltd., \$20,000.
New Liskeard, Ont.—Eby-Blain-Watson, Ltd., \$100,000.
Oshawa, Ont.—Hugh Park Foundry Co., Ltd., \$200,000.

McAdam Jct., N.B.—McAdam Co-operative, Ltd., \$49,000.
Bowden, Alta.—The Bowden Hardware Co., Ltd., \$20,000.
Doaktown, N.B.—Southampton Lumber Co., Ltd., \$48,000.
Saunders, Alta.—The Alexo Coal Mining Co., Ltd., \$100,000.

Kitchener, Ont.—Motor Accessories and Supplies, Ltd., \$40,000.

Sault Ste. Marie, Ont.—Feetham's Quality Store, Ltd., \$40,000.

Edmonton, Alta.—The McGeorge, Tod & Herring, Ltd., \$25,000.

Westmount, Que.—Summit Land and Investment Co., Ltd., \$20,000.

Lindsay, Ont.—The Victoria County Co-operative Co., Ltd., \$20,000.

Prince Albert, Sask.—Northern Co-operative Society, Ltd., \$25,000.

Rocky Mountain House, Alta.—The Lochearn Creamery Co., Ltd., \$20,000.

North Battleford, Sask.—The North Battleford Odd Fellows' Temple, Ltd., \$20,000.

Windsor, Ont.—General Adding Machine Exchange, Ltd., \$10,000; Windsor Nut Krust, Ltd., \$20,000.

Brantford, Ont.—S. C. Johnson & Son, Ltd., \$300,000; Williams Tool Corporation of Canada, Ltd., \$150,000.

Saskatoon, Sask.—Ozark Club, Ltd., \$1,000; Lee Wine Co., Ltd., \$25,000; The Rodless End Gate Co. of Canada, Ltd., \$200,000.

Moose Jaw, Sask.—Moose Jaw City Dairy Co., Ltd., \$20,000; Stirk's, Ltd., \$40,000; The Triple Securities, Ltd., \$20,000.

Quebec, Que.—Canadian Motor and Machine Co., Ltd., \$500,000; Frs. Bouret, Ltd., \$250,000; Bonbons Canada, Ltd., \$500,000.

Calgary, Alta.—Steinbrecker Arch Support Co. of Canada, Ltd., \$50,000; The Commercial Aviation Co., Ltd., \$25,000; The J. Warne & Co., Ltd., \$250,000; The Allan Furnace Co. of Canada, Ltd., \$40,000; The R. F. Baxter Lumber and Supply Co., Ltd., \$100,000.

Vancouver, B.C.—Ruskin Operations, Ltd., \$200,000; The Industrial Corporation, Ltd., \$50,000; British Colonial Agencies, Ltd., \$50,000; Toby Creek Mining Co., Ltd., \$300,000; Elks' Building Corporation, Ltd., \$150,000; Hammond Land and Timber Co., Ltd., \$15,000.

Toronto, Ont.—Canadian Prospector, Ltd., \$40,000; The Kemp Metal Auto Wheel Co., Ltd., \$100,000; Canadian Farmer, Ltd., \$40,000; Canadian Importer, Ltd., \$40,000; Canadian Commander, Ltd., \$40,000; Canadian Cruiser, Ltd., \$40,000; Canadian Pathfinder, Ltd., \$40,000; Canadian Exporter, Ltd., \$40,000; St. Clair Investments, Ltd., \$300,000; Bloor Nut Krust, Ltd., \$20,000; Pape Avenue Nut Krust, Ltd., \$20,000; The Petrol Oil and Gas Co., Ltd., \$1,000,000; Frank A. Bowden & Sons Co., Ltd., \$200,000; Progress Cloak Co., Ltd., \$40,000.

Montreal, Que.—Wun Sun Real Estate Co., Inc., \$20,000; Horsfall Productions, Ltd., \$95,000; Fidelity Cloak Co., Ltd., \$20,000; Terminal Housing Co., Ltd., \$100,000; Hotel St. Gabriel, Ltd., \$20,000; Standard Beef Co., Ltd., \$49,900; Albee Realty Corporation, \$500,000; Hadley, Evely, Ltd., \$50,000; Chas. E. Morse Co., Ltd., \$50,000; Collingwood Shipbuilding Co., Ltd., \$100,000; Port Arthur Shipbuilding Corporation, Ltd., \$100,000; National Construction Co., Ltd., \$50,000; Gympko Products Co., Ltd., \$500,000; British Empire Shipbuilding Corporation, Ltd., \$100,000; C. P. H. Gas Engine Co. of Canada, Ltd., \$100,000; Belgrave Investment Co., Ltd., \$500,000; Curzon Investment Co., Ltd., \$500,000; The Biltmore Curtain Co., Ltd., \$100,000.

DOMINION TRUST COMPANY LIQUIDATION

To enable the affairs of the Dominion Trust Co. to be settled at the earliest possible date, application has been made to parliament by the liquidator, J. C. Gwynn, for an Act to set at rest certain doubts which have arisen as to whether the terms of its Act of Incorporation were fully complied with before it commenced business. Provision is also to be made for the payment of such claims as have already been allowed by the court.

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"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE

TORONTO, ONT.

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

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

For particulars of a good agency apply to
ADAM REID, Managing Director - - - - - **Winnipeg.**

1870 — OUR GOLDEN JUBILEE — 1920

NEW BUSINESS RECORD OF THE MUTUAL

The popularity of the Mutual Life of Canada with the insuring public is being demonstrated in the amazing amount of new assurances issued. The first four months of 1920 indicated an increase of no less than 46% over the amount of insurance underwritten in the corresponding period of 1919. Insurance is in greater demand to-day than it has ever been before in the history of the world. The people are impressed with the importance of securing life insurance and naturally their thoughts turn to the Mutual of Canada. The life agent is fortunate to-day owing to the increasing demand for insurance, and especially if he represents The Mutual Life of Canada which is expanding at a rate that surprises even its most optimistic friends.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

SUCCESS IN LIFE INSURANCE

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office LONDON, CANADA

Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

"MOST MEN"

—it has been remarked—"need Life Insurance
—or need more Life Insurance."

Take a personal view. Is your Life uninsured or underinsured?

In either event, the remedy is easy if you are insurable. Write today for particulars of the Policies that cost least and return the highest Profits to Policyholders—that is to say, the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "P"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON

CALGARY

EDMONTON

VANCOUVER

**STRONG—
PROGRESSIVE—
AGGRESSIVE—**

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

THE **NORTHWESTERN LIFE**
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

CROWN LIFE

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

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

NEWS OF MUNICIPAL FINANCE

Small Advance in Halifax Net Debt Last Year—Edmonton to Consult Bankers in Regard to Financial Assistance this Year

ASSASSESSMENTS of practically every city and town in Canada show an increase this year. The depreciated value of the dollar has been illustrated by the rapid rise in realty valuations, and municipalities, being generally hard pressed for revenue, have taken advantage of the opportunity to raise assessments rather than to make too great a jump in the tax rate. The following are a few representative 1920 assessments, showing the increases as compared with 1919:

	1920	Increase over 1919	Inc., %
Ottawa, Ont.	\$120,463,606	\$6,071,345	5
London, Ont.	44,121,915	2,553,551	5
Belleville, Ont.	8,358,620	1,738,615	12
Walkerville, Ont.	8,724,418	1,034,937	12.5
St. Thomas, Ont.	3,002,525	573,578	19
Leamington, Ont.	2,841,527	490,743	17
Wingham, Ont.	1,042,865	120,865	11.5
Halifax, N.S.	38,385,750	1,054,940	3

Simcoe, Ont.—The council has passed a by-law providing for a tax rate of 28 mills.

Perth County, Ont.—The county council has set a tax rate of 8.25 mills on the equalized assessment of last year of \$32,531,850.

Welland County, Ont.—A ten-mill tax rate has been struck by the county council, being an increase of one mill over last year. Expenditures for the year are estimated at \$233,681.

Edmonton, Alta.—As a result of the defeat of the money by-laws totalling \$1,500,000, last week, the council will be obliged to interview the city's bankers regarding what provision will be made as to financial assistance. In the meantime a special committee has been formed to report to the council on what policy should be adopted.

Winnipeg, Man.—Taxes collected for the year of 1919-20, ending April 30 last, according to figures from the city tax offices, amount to \$8,161,595, showing an increase of \$1,247,872 over the previous year. Municipal and school taxes were responsible for over \$5,000,000, while business taxes brought in \$381,040. The balance is made up of other collections and tax sales.

Norfolk County, Ont.—The county levy for general purposes will be 7 mills, and for county highway construction 3½ mills plus a debenture issue of \$50,000. Up till January the county has spent on county road construction and equipment \$200,475, of which \$92,312 has been provided by the government and \$108,163 by the county. There has been raised in excess of this \$14,036 by the county.

Vancouver, B.C.—City Comptroller Pilkington shows in a report to the finance committee that for the first four months of the current year the civic expenditures were just \$239,251 larger than the receipts in that period. The total receipts for the first four months were given as \$1,087,007, while the expenditures amounted to \$1,337,258. The balance sheet also showed that only \$2,898,055 remained from the estimated aggregates with which to continue all civic activities for the remaining eight months of the year.

Halifax, N.S.—The annual report of City Auditor Foster shows that the gross debt at the first of the year was \$6,528,606, and net debt of \$4,164,661, with assets of \$5,764,253, as compared with the net debt of the previous year of \$4,016,222, and assets of \$5,378,165. It is pointed out that the present year's borrowings will increase the indebtedness considerably, while the total value of assets will advance largely.

The assessable property of the city is shown at \$38,385,750 for the 1918-19 period, as against \$37,330,810 for the 1917-18 period. Taxation rate last year was \$2.54 per \$100.

Herbert Scarlett, who has been connected with the firm of Bryant, Isard & Co., Toronto, brokers, has entered into partnership with Fleming & Marvin, of Toronto.

CLAIM UNDER AUTOMOBILE INSURANCE POLICY

Company Entitled to Repair Damages Where Most Convenient, and Assured Has No Right to Claim New Car

IN an action on an accident policy on an automobile, in the case of Sare vs. United States Fidelity and Guarantee Company, the Supreme Court of Nova Scotia held that the owner of an automobile cannot succeed in an action on a policy of insurance where his car has been damaged if the insurance company has already made an offer to repair the damages in accordance with the insurance contract, and such offer has been refused by him.

The company in consideration of the premium paid, agreed to indemnify Sare against loss or damage to his Cadillac automobile due to any accident occurring during the period of the policy and caused by collision with any object, either moving or stationary. Under the terms of the policy the company was given the right to replace or repair the damaged property or pay for it in money.

Subsequent to the accident in respect of which damages were claimed, the car was examined by an agent of the company, who was of opinion that the car could be satisfactorily repaired in Montreal, and on behalf of the company elected to repair the car there. Sare refused to deliver the car for this purpose, but expressed willingness to have it sent to the factory of the makers at Detroit.

The trial judge held that the position taken by the company was the sound one and that the company, having exercised its option, Sare was bound to deliver the car if he desired to avail himself of his rights under the contract, and if upon the return of the car he was advised that the contract had not been complied with, he would then have his legal remedy.

In the appeal two justices upheld the trial judge, and the court being equally divided the appeal was dismissed. In dissent it was held that although the car could be repaired, yet the owner would not be replaced in the same position as he was prior to the accident, for a repaired car is prima facie not of equal value with a new car, and hence Sare should receive either repairs and reimbursement for depreciation, or an absolutely new car in accordance with the intent of the policy.

POST OFFICE SAVINGS BANK

Withdrawals from the Post Office Savings Banks during March, 1920, exceed deposits by \$529,707. Taking into account the interest accrued on depositors' accounts and added on March 31, 1920, the balance at the credit of depositors at the end of the month was \$31,605,594, as compared with \$31,238,912 at the end of the previous month. The following is the summary:

Dr.	MARCH	Cr.	
BALANCE in hands of the Minister of Finance on 29th Feb., 1920..	\$ cts. 31,238,912.00	WITHDRAWALS during the month	\$ cts. 1,212,686.07
DEPOSITS in the Post Office Savings Bank during month.....	682,979.46		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer... ..			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	13,975.03		
INTEREST accrued on depositors' accounts and made principal 31st Mar. 1920, Estimate.....	859,900.50		
INTEREST allowed to Depositors on accounts closed during month.....	22,513.46	BALANCE at the credit of Depositors' accounts on 31st March, 1920.....	31,605,594.38
	32,818,280.45		32,818,280.45

J. F. STEWART

T. K. McNAIR

Dominion of Canada
Guaranteeing Grand Trunk Pacific
3% Bonds

Maturing January 1st, 1962
 Interest payable January and July
 Principal and Interest payable in Canada and N.Y.
Price on Application

J. F. STEWART & CO.
Canadian Government and Municipal Securities
106 BAY STREET, TORONTO, CANADA
 Telephones: Adelaide 714-715

HOUSSER WOOD & COMPANY
 INVESTMENT BANKERS

CANADIAN GOVERNMENT
 AND MUNICIPAL BONDS
 HIGH GRADE INDUSTRIAL
 SECURITIES

12 KING ST. EAST

TORONTO

YOUR CHARACTER

is reflected in the letters you send. We turn out in the minimum of time the very highest class of multigraphed letter work.

Service is the Keynote of Our Business

A. M. SANDERSON & CO.
 47-51 King St., W. TORONTO
 PHONES: MAIN 411-412

C. H. BURGESS & CO.

Government and
 Municipal Bonds

14 King Street East - - Toronto

\$500,000.00

DOMINION OF CANADA

Guaranteeing Unconditionally

Canadian Northern Ontario Railway
3½% Debenture Stock

Due 19th May, 1961

Semi-Annual Interest payable 20th January-July, at par of exchange at TORONTO

The Canadian Northern Ontario Railway has been taken over and is now operated by the Dominion Government. The Security aside from the guarantee is therefore a direct obligation of the Dominion.

PRICE—56.30 and Accrued Interest, YIELDING—6.60%

This is an excellent opportunity to invest in a long term security of the Dominion of Canada, at a price which we believe to be exceptionally attractive.

ORDERS—May be telephoned or telegraphed at our expense.

Amilius Jarvis & Co.
 INVESTMENT BANKERS
 Jarvis Building
 TORONTO.
 Established 1891

Government and Municipal Bond Market

Province of Ontario Asks for Bids on \$3,000,000 Issue Payable in Canada Only
—British Columbia Makes Loan on 5 7/8 Per Cent. Basis—Manitoba Disposes of
\$1,000,000 Rural Credits Treasury Bills—Moose Jaw Wants to Sell Bonds Locally

ALTHOUGH the bond market developed a little more interest during the past week, there is no hope just yet for a general improvement in the situation. Two Ontario municipalities made loans on about a 6% per cent. basis, the bidding on both issues being fairly keen.

British Columbia paid more than 5% per cent. for its \$2,000,000 loan, which is considerably more than formerly, the previous issue, which was made in January, being on a 5½ per cent. basis. It is understood that the whole issue has been disposed of in the United States to yield investors 7% per cent.

The province of Ontario is calling for tenders up till June 15 for \$3,000,000. A feature of the issue, which is viewed favorably by some dealers, is that the bonds are payable in Canada only. Ontario's securities are considered very attractive and although the province will not receive a price as good as if the bonds were payable in the United States, it is expected that the province will benefit in the long run. Some dealers have frequently advocated the policy of making Canadian bonds payable in Canada only, even though exchange rates enable substantial profits now. Such a policy will be beneficial to the country, eventually, it is contended.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Vermilion, Alta. ...	\$ 26,000	6½ & 7	20-instal.	June 14
Charlottenburg Tp., Ont.	60,000	5½	20-instal.	June 14
Province of Ontario County of Renfrew, Ont.	3,000,000	6	10-years	June 15
Shawinigan Falls, Que.	250,000	5 & 5½	20-instal.	June 15
Bowmanville, Ont. ...	185,000	5½	serial	June 16
Shaunavon, Sask. ...	13,015	6	20 & 30-inst.	June 18
Lawrence R.M., Man.	15,500	7	.....	June 21
Pipestone, Man.	50,000	6	20-years	June 22
Assiniboia, Sask. ...	98,000	5½	20-years & 30-instal.	June 25
Swan River, Man. ...	13,500	7	20-instal.	.....
	58,000	6	30-instal.	July 6

Peterborough, Ont.—The council has decided to invite tenders for \$260,000 bridge debentures and \$240,000 school debentures.

Swan River, Man.—Tenders will be received until July 6, 1920, for the purchase of \$58,000 6 per cent. 30-instalment road debentures, guaranteed by the province. (See advertisement elsewhere in this issue.)

Ontario.—The province is calling for tenders until June 15, 1920, for the purchase of \$3,000,000 6 per cent. 10-year bonds. Principal and interest are payable in Toronto and Montreal only. (See advertisement elsewhere in this issue.)

County of Renfrew, Ont.—Tenders will be received until June 15 next for the purchase of the following debentures: \$100,000 5½ per cent. 20-instalment, for roads; \$150,000 5 per cent. 20-instalment, for roads. R. J. Roney, Pembroke, Ont.

Debentures Notes

St. John, N.B.—A bond issue of \$137,000 has been authorized by the council, for city road paving.

Ontario County, Ont.—All tenders were turned down on the \$10,000 6 per cent. 10-instalment debentures.

Niagara Falls, Ont.—The council has decided to submit a by-law to raise \$28,000 for parks and playgrounds.

Perth County, Ont.—The county council has passed a by-law providing for the raising of \$92,721 for county purposes.

York Township, Ont.—The council has authorized the treasurer to raise by way of debenture issue the sum of \$140,000 for school purposes.

Montreal, Que.—The city is desirous of floating a loan of \$3,000,000 for twenty or thirty years at the rate of 5 per cent., for housing purposes.

Prince Albert, Sask.—Authority has been given by the Local Government Board to borrow from the city's sinking fund \$65,000 for improvements to the city's waterworks. The amount asked for was \$77,700.

York Township, Ont.—A by-law was passed by the township council providing for the issue of debentures to the amount of \$14,585 for the purpose of enabling the Board of Public School Trustees of School Section No. 7 to install a septic tank system, build two additional temporary rooms, etc.

Belleville, Ont.—The city is considering the selling of bonds to the amount of \$260,000 for school and paving purposes. The original amount was \$380,000, but on the advice of the city's bankers, was reduced, when an effort was made to secure a special loan pending the issue of debentures. It is understood that the Standard Paving Co., would take \$160,000 of the bonds on a basis of 98 for the new work contemplated, and the council is considering this.

Moose Jaw, Sask.—The city is endeavouring to secure the approval of the Local Government Board to issue \$98,000 school debentures locally. In floating the Victory loans the government pointed out that by internal financing the money is kept within the country, and the school board believes that the same argument applies to its venture. The debentures, which are for a period of ten years and carry interest at the rate of 7 per cent., are considered attractive securities for local investors.

Edmonton, Alta.—Mayor Clarke has left for Vancouver with the main purpose of bringing back the balance of the consolidated tax arrear bonds still unsold by the National Bond Corporation. According to the mayor, the city has only received \$1,241,000 of the \$3,000,000 issue sold to the National Bond Corporation. It is stated that the company has been unable to carry out the deal so far, owing to prospective purchasers of the securities falling down. Bonds which have not been taken up are deposited at the Merchants Bank, Vancouver, where they were left by the mayor and City Treasurer Barnhouse. The finance commissioner points out that the city is not seriously affected by the fact that a portion of the sale has not been completed. What has been paid in will enable the city to take care of the payments which fall due in July.

Bond Sales

Manitoba.—The Hon. Edward Brown has disposed of \$1,000,000 treasury bills, which are repayable October 1 next. The money which will be used in connection with the rural credit societies, cost the province 5 per cent.

Smith's Falls, Ont.—Tenders on the \$35,129 6 per cent. 20-instalment debentures, which were opened on June 4, were all turned down. The debentures have been disposed of, however, \$25,000 going to W. L. McKinnon and Co. by private sale, and \$10,129 to local investors.

Sarnia, Ont.—Messrs. Brent, Noxon and Co. have been awarded the \$100,000 5½ per cent. 20-year debentures, at

Victory Loan Bonds and the Income Tax

is the name of a pamphlet we have printed showing the bearing the amended income tax will have upon your income, also the effect it will have upon tax-exempt Victory Loan Bonds.

Copy gladly mailed upon request. Write for it.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



Who Should Control Crown Lands Pulpwood?

Canadians think their Provinces should.

Some American manufacturers, having used most of their own pulpwood, think *they* should. So the United States Senate is sending up a Commission to "talk things over."

If you want to read an interesting discussion of the "Underwood Resolution," write for a copy of the latest issue of *Investment Items*.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG NEW YORK LONDON, Eng.

—31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922	99 and	5.86%
1927	99½ and	5.58%
1937	101 and	5.41%
1923	99 and	5.82%
1933	99½ and	5.55%
1924	98 and	6.01%
1934	96 and	5.91%

Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

McKinnon Building TORONTO

Your Income Tax

When the Federal Tax on personal incomes for the year 1920 becomes payable, it will be found to have increased from 25% to 100% over the amount of the tax paid in 1918.

Check up the amount you paid for 1918 and realize what a substantial increase this means.

Victory Bonds due November 1st, 1933, are exempt from Federal Income Tax.

Have you purchased all you require?

The present is an exceptionally favorable time to buy these bonds.

W. A. Mackenzie & Co.

Government and Municipal Bonds

42 King St. West TORONTO, Ontario

Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

93.11, which is on a basis of about 6% per cent. Other bids were:—

Dominion Securities Corporation	92.389
C. H. Burgess and Co.	92.03
United Financial Corporation, Ltd.	91.87
A. E. Ames and Co.	91.68
Wood, Gundy and Co.	91.63
National City Co.	91.14
R. C. Matthews and Co.	90.60

British Columbia.—A syndicate comprising Messrs. Wood, Gundy and Co., Dominion Securities Corporation and A. E. Ames and Co., of Toronto, and Halsey, Stuart and Co., Chicago, have been awarded the \$2,000,000 6 per cent. bonds, dated June 4, 1920, and due June 4, 1925. The price paid was 88.14 and interest, New York funds. Considering the present rate of exchange, the province is paying about 5½ for its money. Another syndicate, headed by the Canada Bond Corporation, bid 86.95 for \$1,000,000 only.

Galt, Ont.—Two issues of bonds, one being \$105,091 instalment, maturing between 1921 and 1940, and bearing interest at 5½ per cent., and the other \$93,247 straight term, bearing interest at 5, 5½ and 6 per cent., and maturing in 15, 20 and 40 years, have been awarded to Messrs. Brent, Noxon and Co., at an average price of 89.228. At this price the yield is stated to be about 6.35 per cent., although it is not possible to arrive at an accurate basis, owing to the mixed character of the series. Other bids on the issues were:—

C. H. Burgess and Co. and A. Jarvis and Co.	88.96
A. E. Ames and Co.	88.79
Wood, Gundy and Co.	88.596
Harris, Forbes and Co.	88.45
Dominion Securities Corporation	88.187
United Financial Corporation, Ltd.	88.04
R. C. Matthews and Co.	85.424

Wood, Gundy and Co. bid 84.11 on the straight-term issue, and asked for an option on the instalment bonds for 92.58, the average price being as stated above.

A YEAR OF PROGRESS FOR MERCHANTS BANK

A remarkable year of progress is revealed in the annual report of the Merchants Bank of Canada, for the year ended April 30th, 1920, which is given in detail on another page of this issue. Assets of the bank at the end of the year showed an increase of 18.40 per cent., advancing from \$166,725,404 to \$197,387,855. Of this growth \$24,900,000 is accounted for by the expansion in deposits, which largely represent the savings of the clients of the bank, and which are now over \$163,000,000. Quick assets at the end of April were over \$72,500,000, and were at the ratio of 40.81 per cent., to the total liabilities to the public, which amounted to slightly under \$180,000,000. Current loans and loans to municipalities advanced considerably, the figure being \$116,786,405, as compared with \$95,874,426 in the previous year. Net profits for the year, after payment of charges, etc., were \$1,686,156, as against \$1,383,569 in the 1918-19 period.

The general manager, D. C. Macarow, in his address to shareholders at the annual meeting, held on June 2nd, dealt with the present economic position of the Dominion, and referred to the necessity for caution. The president, Sir Montagu Allan, expressed his pleasure at the good results shown.

Herbert Hollingsworth, who for the past ten years has been associated with the Ralph Manley Agency in Moose Jaw, Sask., has severed his connection as vice-president and treasurer of that firm, and is opening a rental and insurance agency at 107 Walter Scott Building, Moose Jaw.

PAPER ISSUES LEAD IN BROADER MARKET

Trading in Canadian Stocks More Evenly Distributed— Some Notable Gains Made

FOR the week ended June 9th, the New York stock market presented no features of especial interest, the usual financial considerations being overshadowed by the greater interest manifested in the course of political events at Chicago. There were no new developments pointing to the course of the money market in the future. The "Wall Street Journal," however, is of the opinion that within the next two or three months the credit and loan situation and foreign exchange will show decided improvement.

Interest on the Canadian exchanges again centred chiefly around the paper stocks, although those issues did not dominate as in the previous week, the tendency being to a broader market. "Merger" stocks were again prominent, showing activity and strength.

Brompton the Leader

In Montreal Brompton was the leader with sales of 21,945 on a gain of 23 points. Developments are understood to be in progress regarding the company's stock and dividends. Outside of the paper stocks Atlantic Sugar was a feature, the turnover for the week amounting to 16,920 shares on a gain of 29½ points. Canada Steamship was strong, while the steel issues also showed gains. Other active issues in the paper section were: Spanish River, Abitibi and Laurentide, which stocks were also accompanied by considerable strength.

Brazilian was the most active issue in Toronto, although the gain for the week was only fractional. It is understood that when dividend payments are resumed about midsummer, the rate will only be around 4 or 5 per cent., and not 6 per cent., as previously anticipated. The actions of that stock in the past few days reflected the disappointment. Canada Steamships and Steel of Canada were strong, activity accompanying the former. Spanish River furnished trading of 825 shares with a gain of 5¼ points, while Riordon also displayed considerable activity and strength. Bank stocks were strong, Dominion and Merchants being the most outstanding issues.

CALEDONIAN INSURANCE COMPANY

After emerging satisfactorily from the high pressure of the war period, the Caledonian Insurance Company in 1919, made a new record which surpassed any previous showing made by the company by a very large degree. Extracts from the one hundred and fifteenth annual report show that total funds at the end of 1919 amounted to \$25,128,855, as compared with \$23,066,193 in 1918, an increase of \$2,062,662, which compares with the increase in the previous year of \$1,370,458.

Net fire premiums for the year amounted to \$3,527,755, showing an increase of \$425,060 for 1919, following an increase of \$366,940 for the previous year over 1917. The loss ratio to premiums was 45.30 per cent., compared with 48.96 in 1918. The expense ratio was a little higher, however, at 36.60 per cent. Surplus on the year's trading carried to profit and loss account amounted to \$558,540 as compared with \$419,957 in the preceding period.

The company's reputation in this country was well sustained by John G. Borthwick, manager for Canada, the amount of fire business in force at the end of the year amounting to \$67,104,623. Net fire premiums for the year were \$434,478. The Caledonian-American Insurance Company, which is associated with the Caledonian Insurance Company, and the policies of which are guaranteed by the latter, is now licensed to do business in Canada.

The Standard Trusts Co. has just declared its regular semi-annual dividend at the rate of 9 per cent. per annum.

NEW ISSUE

\$500,000

CITY OF HALIFAX, N.S.

5½% Bonds due January, 1953

Principal and semi-annual interest payable Montreal, Toronto, Halifax.

Denominations \$1,000

Price 92.85 and interest yielding 6%

Eastern Securities Co., Limited

92 Prince William St., ST. JOHN, N.B. 193 Hollis St., HALIFAX, N.S.

GOVERNMENT GUARANTEED BONDS

TO YIELD **6½%**

MATURING 1921-1940.

THE BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

UNION TRUST BUILDING WINNIPEG

Canadian Government Municipal Bonds

Bond Department

THE CANADA TRUST COMPANY

14 King Street E. Toronto

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway, New York, N.Y. Harris Trust Bldg., Chicago, Ill.

Northern Securities, Limited

ESTABLISHED 1906

GENERAL FINANCIAL BROKER

Confidential Advice on British Columbia Investments

Member of Mortgage and Trust Companies Association of British Columbia

529 Pender Street W. VANCOUVER, B.C.

B. GEORGE HANSULD, J.P., Manager

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

WE WILL BUY

Western Provincial AND B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

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

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

CORPORATION SECURITIES MARKET

Four Million Riordon Preferred Shares Disposed of—Dominion Chocolate Stock Offered—Other Issues

IN new issues, the week was featured by the disposal of \$4,000,000 8 per cent., cumulative first preferred shares of the Riordon Co., Ltd., by the Royal Securities Corporation. According to the underwriters, the whole issue was over-subscribed privately. The amount of first preferred shares authorized is \$30,000,000, of which \$5,500,000 is to be issued, including the above \$4,000,000. Second preferred 7 per cent., shares to the amount of \$10,000,000 will also be issued, being the total amount of authorization. There will be authorized \$30,000,000 twenty-year 7 per cent., mortgage sinking fund bonds, of which \$11,901,000 will be presently issued, which amount will include bonds to be held by trustee to provide for ultimate retirement of the outstanding debt of the Riordon Pulp and Paper Co. Ltd.

The review of the controlling powers, etc., of the new Riordon consolidation, which has already been covered in *The Monetary Times*, shows that timber holdings of the new company amount to 10,590 square miles in the watersheds of the Ottawa and Gatineau rivers and tributaries, which are said to contain over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine. The present annual output is given as 128,000 tons of sulphite pulp, soda pulp and book paper, and 125,000,000 feet of lumber.

The stock was sold at 98½ to yield about 8.12 per cent. A bonus of 40 per cent., common was also given.

Dominion Chocolate Issue

Public offering is now being made of the \$400,000 8 per cent., cumulative, sinking fund preferred shares of the Dominion Chocolate Co., Ltd., Toronto by a syndicate comprising Campbell, Thompson and Co., T. S. G. Pepler and Co., John Stark and Co., and Watt and Watt. The offering is being made at par, carrying a bonus of 30 per cent., of common stock.

The Dominion Chocolate Co., Ltd., has purchased the Hooton Chocolate Co., Ltd., of Toronto, which was established in Canada some years ago by the Hooton Cocoa Co. of Newark, N.J., a firm long identified in the chocolate and candy trade. The plant is located at 60-76 Duchess Street, Toronto.

The company's charter provides that, commencing 1st January, 1922, 5 per cent. of the net earnings after payment of the preferred dividends shall be set aside as a sinking fund for the purpose of redemption and cancellation of the preferred shares at \$110 per share and accumulated dividends.

Miscellaneous Stock Issues

The H. D. McKenzie and Co., Ltd., distributors of the "Inverness" and other coals, are offering through the Standard Bond Corp., Ltd., Halifax, N.S., the balance of \$375,000 8 per cent., cumulative preferred stock at par, carrying a bonus of 30 per cent., common stock. A previous offering was made on March 15 of this year.

An issue of \$132,000 8 per cent., preferred cumulative stock of the Galt Brass Co., Ltd., Galt, Ont., has been privately over-subscribed prior to the date of public offering. The underwriters were Balfour, White and Co., Montreal.

Messrs. McDougall and Cowans, Montreal brokers, are offering for public subscription \$1,400,000 8 per cent., cumulative redeemable preferred stock of the Dominion Engineering Works, Ltd., redeemable in whole or part at \$110 on any dividend date, preferred as to assets and cumulative as to dividends after January 1, 1921. The offering is being made at \$98 per share, with a bonus of 25 per cent. in common stock. Payments of the shares are to be made at the rate of 25 per cent., on application, 25 per cent., on July 31, and the remainder on December 31.

On June 7 last, shareholders of the Ames-Holden Tire Co., ratified the proposed issue of \$800,000 8 per cent., cumulative preferred stock issues, particulars of which have already been given in these columns.

The Exchange Securities, Ltd., are offering \$150,000 guaranteed 8 per cent., cumulative redeemable preferred stock of the Interprovincial Clay Products, Ltd., at \$100 per share, carrying a bonus of 25 per cent., common stock of the Interprovincial Brick Co., of Canada, Ltd. The Interprovincial Clay Co., will operate in conjunction with the Brick Co., by whom it is controlled through the ownership of common stock.

Application has been made to the government by the Continental Wood Products Co., a subsidiary of the Continental Paper and Bag Mills, for the right to increase its capital to \$500,000 preferred and \$1,500,000 common.

CAUSE OF MINING STOCK RECESSIONS

Burdick Bros., of Vancouver, in their monthly letter of May 24th, says: "The general easing off of prices in mining stocks during the past few weeks has undoubtedly been contributed to by three principal factors, which are: (1) The decline in the price of silver from \$1.35 to about \$1.10 at time of writing, and absence of definite information regarding an increased price for gold; (2) the general weakness of all stock markets caused by scarcity of money and a strong selling movement; (3) new finance, contingent upon the organization of new mining companies, which has accounted for the disappearance of speculative capital usually in evidence.

"Though there have been no violent recessions in the local market, the general trend of business has been anything but strong. It is certain that the basic conditions underlying the mining industry are more solid than ever before, therefore, the reason must lie in some other direction. An analysis of the selling movement shows that for the most part those liquidating their holdings are small shareholders. Undoubtedly, then, the higher costs of living are being felt, some of these smaller investors requiring money to meet current expenditures being influenced to sell from the fact that most of the stocks listed locally have shown gains since the commencement of the year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended June 9th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts.....	30	60	Cuban Can. Sugar.com.	35.50	40	Manufacturers Life.....	36	41.25	Toronto Power's (1924)	86	90
Aita. Pac. Grain...pref.	85	90	..... pref.	72.50	78	Maritime Coal.....com.	8	12	Trust & Guarantee	73.50	78
.....com.	135	178	Davies, William.....6's	97.50	100.50	Massey-Harris.....	99	106	United Cigar Stores pref.	1.75	.....
Amer. Sales Bk.....com.	4.50	6.50	Dom. Foun. & St.8% pref.	95	98.50	Mattagami Pulp.....com.	4	48	Western Assurance.....	10	14.75
.....pref.	73.50	77	Dom. Iron & Steel's 1939	70.50	75	Mexican Nor. Power..5's	7.50	10	West. Can. Pulp...com.	37	40
Black Lake.....pref.	.....	23	Dunlop Tire...7% pref.	91	94	Mississauga Golf.....	50	58	Western Grocers...pref.	.....	77
British Amer. Assurance	7.75	13	Eastern Car.....6's	90	94.50	Murr.-K.7% pref..sd 3 3/4%	66	72	Whalen Pulp.....com.	46	.....
Burns, P., 1st.....6's	97.50	.....	Goodyear Tire...7% pref.	92.50	97.50	National Life.....	41	.....	.....	.....	.....
Can. Furniture.....com.	4.25	6.50	Harris Abattoir.....6's	92.50	98	North-Amer. Pulp.....	5.75	6.75	.....	.....	.....
.....pref.	27.75	31	Home Bank.....sd 1 1/2%	98	102	North Star Oil.....com.	5	6	.....	.....	.....
Can. Machinery.....com.	26	35	Imperial Oil.....	110	120	N. S. Steel.....6% deb.	75	83	.....	.....	.....
Can. Marconi.....	2.40	3.25	Inter. Milling.....pref.	87	92	Ont. Pulp...6's X-Talons	94	97	.....	.....	.....
Can. Oil.....com.	54	.....	Kipawa Paper.....com.	63	70	Page Hersey.....pref.	73	.....	.....	.....	.....
Can. Westinghouse.....	100	110	King Edward Hotel.com.	60	69	Robert Simpson.6% pref.	76.50	81	.....	.....	.....
Can. Woollens.....com	45	49	.....7's	75	79.50	South Can. Power.com.	30	36	.....	.....	.....
Cockshutt Plow 7% pref.	54	58.50	Lambton Golf.....	450	520	Steel & Radiation...bds.	75	.....	.....	.....	.....
Col'gwood Ship'bdg..6's	93	Loew's (Ottawa)...com.	10	12.50	Sterling Bank.....	115
Crown Life.....	85pref.	81.50	Sterling Coal.....com.	18.75	21

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President

J. A. WESTMAN
Managing Director

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**Stock, Bond and
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Members of the Winnipeg Grain Exchange
Private wire to Winnipeg, Toronto, Montreal, Chicago
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KERN AGENCIES
LIMITED

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

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 9th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week ended June 9th.

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

Table with columns: Banks, Sales, Open, High, Low, Close. Lists various banks and their market values.

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

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

TORONTO—Continued.

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

WINNIPEG—Week ended June 5th.

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

NEW YORK—Week ended June 5th.

Table with columns: Stocks, Bonds, Sales, Open, High, Low, Close. Lists various stocks and bonds.

LONDON, Eng.—Week ended May 22nd.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists various government and municipal bonds.

Railways

Table with columns: Railways, Sales, Open, High, Low, Close. Lists various railway bonds.

Ind. Fin., Etc.

Table with columns: Ind. Fin., Etc., Sales, Open, High, Low, Close. Lists various industrial and financial instruments.

LAND MORTGAGE COMPANIES OF SASKATCHEWAN

Provincial Farm Loan Operations is Only Important Question on Which Members Differ from Government—New Laws Governing Loan Companies—Seed Grain Act

(Special to *The Monetary Times*.)

Regina, May, 19, 1920.

A LARGE attendance of representative loan company men gathered together at the annual meeting of the Land Mortgage Companies' Association of the Province of Saskatchewan held in Regina on May 14th, 1920. Saskatchewan has become the central lending field. Its agricultural territory is rapidly extending and settlement still seems to be leaning towards that province. This would be the impression formed by anyone listening to the discussion which took place at this particular gathering. Larger amounts of money have been placed in that province by institutions than in any other province of the Dominion. One cause of this is probably due to the reasonable attitude which the recent governments have taken towards lending institutions. The present government of that province is, of course, made up chiefly of farmers, but by closer contact with the lenders, they realize that the companies are not out to exact every cent which can be obtained by resort to usurious methods.

Government Farm Loans

Only one point of difference, and it is not regarded as a serious one, exists in that province. It was not discussed at the meeting, but is made clear enough in the public accounts of the province and in the address of the provincial treasurer. The latter carefully camouflages the position of the Farm Loans Board, operated under the auspices of the government. It is the only point upon which the provincial treasurer lacks in candour. He endeavored, in his address, to leave the impression that the Farm Loans Association's existence had succeeded in bringing down interest rates. There is a legendary story about King Canute which would be applicable in this case. Any discriminating farmer with a moderate capacity for independent thought must realize that no provincial government has it in its power to determine or regulate interest rates. The government here has loaned money to the farmers at a rate lower than the market would justify and in consequence the loss sustained comes out of the ratepayers' pockets. Mr. Dunning, in his budget speech carefully skidded over the fact of that loss and gave very much less information about the operations of the government farm loans' system, a public institution which should be open to public inspection and to a more minute inspection, from every standpoint than that to which the lending corporations are subjected by the provinces which grant incorporation. This matter is a little aside from the purpose of this article, which is to refer briefly to the proceedings of the annual meeting of the mortgage men, but it interests them.

In describing this act, the committee's report says that it provides for the incorporation hereafter of loan companies by the province of Saskatchewan. Since the year 1909, no loan company has been incorporated in Saskatchewan merely by memorandum of association under the Companies Act, but in each case has had to obtain a special act in which there have been varying powers given and varying requirements as to capitalization. Under the new act, a loan company will be incorporated by a short model bill, and will then automatically be governed by the new act. Many of its provisions apply also to every loan company heretofore incorporated by act of legislature of Saskatchewan (but not those as to deposits and borrowing, mentioned later). It is to be noted, however, that the act makes no attempt to govern or regulate companies incorporated otherwise than by or under the authority of the legislature of Saskatchewan.

Organization of Company

Under the act as passed, before calling the first general meeting for organization purposes, a company must have \$25,000 subscribed and \$10,000 paid. Before obtaining a certificate enabling the company to commence business, it must have \$75,000 subscribed and \$25,000 to its credit in a chartered bank on account of these subscriptions. The company is forbidden to receive money on deposit. It is declared that all moneys, the payment of principal or interest on which is guaranteed, is deemed to be money borrowed. The borrowing limit of the company is four times the combined amounts of its then actually paid-up and unimpaired capital stock and reserve, with the proviso that the amount of cash on hand or in the bank, and the cash value of any war loan bonds of Great Britain or Canada shall be first deducted for the purpose of determining when the limit has been reached.

This act was fully described by *The Monetary Times* at the time it was passed. Its chief feature is the provision of government guarantee in cases where the land mortgage companies were unwilling to make advances on the security they had. The plan has worked satisfactorily.

There is one other important change which calls for mention and that is respecting the Sale of Shares Act. This is a revision and consolidation of the former act and amendments. The association secured an alteration of the bill as introduced so as to provide that the consent of the Local Government Board should not be necessary for the sale of any securities in which trustees are authorized to invest trust funds under the provisions of the Trustee Act. In particular, this amendment was asked for to cover the case of the sale by a company of its debentures where approval of such debentures as trustee investments has been secured under section 4 of the Trustee Act.

The new officers of the Saskatchewan Association are: H. W. Givins, president; John Rogers and J. D. Gunn, vice-presidents; executive committee—B. S. Lawrence, James Adams, Lorne Johnson, W. R. McConnell, H. M. Bing, H. Bowler, Don Fraser.

ASK FOR AN AGENCY FROM THE

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Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

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MONTREAL

We Own and Offer

\$40,000

Township of York, Ont.

6% Debentures, Due Serially from 1921-1940
Interest Payable annually at Toronto

Issued in denominations of \$1,000 and odd amounts.

Assessed valuation for taxation	\$27,008,883.21
Net debenture debt	934,592.40

The Township of York is one of the richest Townships in the Province of Ontario. It surrounds the City of Toronto, which is continually overgrowing its limits and annexing part of the Township.

PRICE UPON APPLICATION.

Federal Finance Corporation, Ltd.

Investment Securities

ROYAL BANK BUILDING

TORONTO

INVESTMENTS AND THE MARKET

(Continued from page 33)

Wellesley Telephone Co.—The Ontario Railway and Municipal Board at a sitting in Kitchener on June 8, has deferred judgment in regard to the company's request for increase in rates to \$18 per annum, and to charge 10 cents for long distance calls, besides the Bell charges.

Ernst Telephone Co.—The Ernst Telephone Co., of Baden, Ont., asked for permission to make increases from \$20 to \$25 for a business telephone, and \$15 to \$20 for a rural telephone. The Railway and Municipal Board allowed increases from \$20 to \$24 for a business telephone, and \$15 to \$18 for a rural one.

New Brunswick Telephone Co.—An important decision on the most important phase in the company's case for increased rates, was given at a private session of the Public Utilities Commission on June 4. It is understood that the commission has agreed to make a ruling that the company be allowed to realize an amount somewhat less than \$300,000 per annum in additional revenue, and it is said the order will cover a period of the company's present fiscal year as well as part of or all of their next fiscal year, which would make it effective until about December 31st, 1921. The company asked for \$309,000, and the ruling reduces the amount about \$25,000.

In making its application for increased rates, the company emphasizes the fact that the new rates proposed are not intended to be permanent, but to be operative only while the high cost era lasts.

Levis County Railway.—The company is endeavouring to increase the rate of fares, which now stands at 5 cents. In asking for the increase, the company presents the following statement for the five years ended June 30, 1919:—

Year	Gross earnings	Operating expenses	Interest on capital invested in property	Total expenses	Deficit
1915 ..	\$ 88,461	\$ 78,413	\$ 26,408	\$ 14,821	\$16,359
1916 ..	94,976	91,379	26,467	117,846	22,869
1917 ..	95,069	96,318	27,203	123,522	28,452
1918 ..	96,955	114,006	26,457	140,463	43,508
1919 ..	129,224	131,741	36,480	168,221	38,997

The above figures do not include any interest on the new money which is at present being invested in the property, which interest will amount to approximately \$35,000 a year, nor is any allowance made for depreciation which the company should properly provide for the wear and tear of property.

Dome Mines Co., Ltd.—Although the mill of the company did not resume operations until May, 1919, production for the period ending March 31, 1920, amounted to \$1,773,374, as against \$2,171,784 in the 1916-17 period. In the 1918-19 period the company's mill was closed. After deducting maintenance and operating expenses of \$930,762, net operating earnings were \$842,612, to which is added revenues from other sources, chiefly discount and exchange, amounting in all to \$109,372, making a net total profit of \$951,984. Deduction amounting to \$600,170 were made, chiefly for depletion of mining claims and properties, \$325,190, and plant depreciation and replacement, etc., \$234,373, leaving a net surplus for the year of \$351,814. Current assets exceeded current liabilities by \$1,253,025, while total assets amounted to \$5,909,318, as compared with \$5,002,625 previously.

President J. S. Bache, in commenting of the year's work, said: "The company had a satisfactory year, in spite of starting it under the handicap of a non-productive operation during the first forty days, and having to start the plant on a small tonnage, and increase gradually. As indicated in the report of the operating management, the mine and plant are in first-class condition to enable operations to be continued at a satisfactory profit, but the success of future operations must, to a great extent, depend upon the amount and efficiency of labor obtainable."

Tucketts Tobacco Co., Ltd.—Net profits of the company for the year ended March 31, 1920, after making provision for cost of management, taxes, etc., amounted to \$333,131, as compared with \$264,113 in the previous year. From this amount was deducted \$140,000 for preferred dividends and \$50,000 for common dividends, leaving a balance of \$143,131, which has been added to the profit and loss account.

The balance sheet shows that inventories were increased \$259,472 to \$2,330,675. Additional factory space was provided during the year, bringing the value of real estate, buildings, etc., up to \$3,050,204, as compared with \$2,995,758 in the previous year. The amount of cash on hand and in the bank was reduced from \$95,367 to \$76,637, while investments were also lower, the figure being \$45,853, against \$122,655 in 1919. Bills and accounts payable advanced \$45,177, but bills and accounts payable also increased, being \$863,298, as compared with \$702,866.

Generally the position of the company was much improved, total assets at the end of the year amounting to \$6,048,076, compared with \$5,794,513 at the end of the preceding year. The surplus was \$605,177, as against \$462,046 previously.

Granby Consolidated Mining, Smelting and Power Co., Ltd.—The report of the company for the six months ended December 31, 1919, shows net profits of \$59,900, after charges and taxes. Gross earnings in the period amounted to \$599,187, and taxes, interest and other charges to \$539,487, leaving net as above.

Of the 11,260,585 pounds produced during the period, 7,088,000 pounds were sold at an average price of 19.6 cents a pound. The smelter cost of this metal was 14.20 cents a pound. In the corresponding period of 1918 the company sold 23,217,971 pounds of copper, against its production of 16,113,670 pounds. The average price then received was 23.8 cents a pound and the smelter cost 15.4 cents a pound.

During the last half of 1919 Granby increased its loans from bankers by close to \$1,000,000. This item at the end of December stood at \$5,983,900 against \$5,035,243 on June 30. Accounts payable and accrued liabilities in the same period rose from \$10,073 to \$1,203,000. Accrued liabilities of \$643,000 included provision for unpaid balance of Dominion taxes actually assessed to June 30, 1917. Since the beginning of 1920, Granby has paid out in back taxes approximately \$1,000,000. The company has been adding to ore reserves through a monthly excess of ore developed over amount extracted.

International Nickel Co.—For the year ended March 31, 1920, a decline is shown in the earnings of the company. The surplus available for dividends after charges and federal taxes was \$2,745,734, or the equivalent of \$1.32 a share for the common stock. This compares with earnings for dividends of \$5,922,629 in the 1919 report, or the equivalent of \$3.22 a share on the common after provision for the preferred stock. The balance sheet shows a reduction in the inventory of about \$1,500,000. An increase is recorded in cash and security holdings. The former item is \$3,614,514, as against \$1,941,044 in 1919, and the latter \$1,728,486, as compared with \$979,885. The surplus of the company now stands at \$10,391,233.

In his statement to shareholders, President W. A. Bostwick said: "The demand for the company's products during the last fiscal year was much decreased compared with the war years. This is attributed in part to the large stocks of nickel held by governments and companies. These stocks are being slowly liquidated." In commenting on the absence of dividends on the common, Mr. Bostwick stated that the company did not resume payments because it was thought advisable to conserve cash for necessary capital expenditures. "The general financial condition of the company," he continued, "as contrasted with that of the close of the last fiscal year, shows a very material improvement in diminished inventories and liabilities and material increases in cash and quick assets, while at the same time there is a considerable increase in the amount of finished material ready for immediate shipment."

NEW ISSUE

We Own and Offer

\$400,000

Dominion Chocolate Company, Limited

TORONTO

(Incorporated under the Laws of the Dominion of Canada.)

Successors to the HOOTON CHOCOLATE CO. LIMITED

8% Cumulative Sinking Fund Preferred Shares

The DOMINION CHOCOLATE COMPANY, LIMITED, has purchased the HOOTON CHOCOLATE COMPANY, LIMITED, of Toronto, which was established in Canada some years ago by the Hooton Cocoa Company of Newark, N.J., a firm long identified in the Chocolate and Candy Trade. The Plant is located at 60-76 Duchess Street, Toronto.

MAKERS OF HOOTON'S CHOCOLATE.

The Company manufactures a complete line of solid Chocolate Confections, and are doing a large business from Coast to Coast. One of the strongest Assets of the Company is its standing in the Confectionery Trade. It enjoys a large trade with Manufacturers, Wholesalers and Retailers, and the best Manufacturers of Candy use Hooton's Chocolate Coatings.

SINKING FUND.

The Company's Charter provides that, commencing 1st January, 1922, 5% of the Net Earnings after payment of the Preferred dividends shall be set aside as a Sinking Fund for the purpose of redemption and cancellation of the Preferred Shares at \$110 per Share and accumulated dividends.

DIVIDENDS.

Dividends will be payable 1st December and 1st June at PAR in TORONTO, MONTREAL or NEW YORK, at the option of owner.

CAPITALIZATION.

8% Cumulative Preferred Shares, (Par Value \$100)	Authorized. \$1,000,000	To be Issued. \$ 500,000
Common Stock, (Par Value \$25)	1,000,000	1,000,000

SALES AND EARNINGS.

GROSS SALES of the Company have shown remarkable increase from \$550,000 for the year ending February 28th, 1918, to \$1,250,000 for the year ending February 29th, 1920, or a gain of 150% in the past three years.

EARNINGS have shown a steady and satisfactory growth. For the last three years ending February 29th, 1920, NET EARNINGS AVERAGED \$71,775.26 ANNUALLY.

	Gross Sales.	Net Earnings.
Year ending February 28, 1918	\$ 550,000	\$64,801.99
Year ending February 28, 1919	851,000	70,108.93
Year ending February 29, 1920	1,250,000	80,414.87

The Estimated Earnings for the present year are \$160,000.00, being four times the Preferred Dividend, and showing over 12% on the Common Stock.

ASSETS.

Liquid Assets, February 29th, 1920, amounted to	\$444,689.20
Total Assets, February 29th, 1920, amounted to	960,990.58

DIRECTORS.

- | | |
|---|---|
| F. ARMSTRONG, Toronto, Ont.
Hooton Chocolate Co., Ltd. | F. McRAE, Toronto, Ont.
Hooton Chocolate Co., Ltd. |
| LIEUT.-COL. S. C. ROBINSON,
Walkerville, Ont. | H. REEDER, Toronto, Ont.
President, The Standard Lithographic Co., of Canada, Ltd. |
| E. B. THOMPSON, Toronto, Ont.
Campbell, Thompson & Co. | |

- BANKERS:** Bank of Nova Scotia, and Canadian Bank of Commerce.
REGISTRAR & TRANSFER AGENT: National Trust Company, Limited.
SOLICITORS: Bain, Bicknell, MacDonell & Gordon.
AUDITORS: Thorne, Mulholland, Howson & MacPherson, Chartered Accountants.

PRICE: \$100 per Share, carrying 30% bonus of Common Stock. Payable as follows:

PLAN A	PLAN B
20% on application.	20% on application.
	20% 15th July, 1920.
	20% 15th August, 1920.
	20% 15th September, 1920.
80% on allotment.	20% 15th October, 1920.

The Preferential Dividend is to commence to accrue on the 1st December, 1920, and all payments made meanwhile are to bear interest at the rate of (8%) Eight per cent. per annum.

Interim Receipts will be issued pending delivery of Definitive Certificates.

All fractional Shares of Common Stock will be adjusted on the basis of \$12.50 per Share.

Application will be made in due course to have both the Preferred and Common Stocks listed on the Toronto Stock Exchange.

All legal matters pertaining to the Issue have been passed upon by Messrs. Bain, Bicknell, MacDonell & Gordon, Toronto.

The books of the Company have been audited by Messrs. Thorne, Mulholland, Howson & MacPherson, Chartered Accountants, and the Appraisal of the Plant has been made by the DOMINION APPRAISAL COMPANY, LIMITED. All papers pertaining to the above Issue may be seen at our Offices.

We have made a close personal investigation of the present position and future prospects of the Company, and have great faith in its success. In view of the splendid business already established, and the bright prospects of business in sight, we strongly recommend this Preferred Stock as an unusually attractive investment.

Orders may be telegraphed or telephoned at our expense.

WATT & WATT

Members Toronto Stock Exchange,

Dominion Bank Building Bell Telephone Building
TORONTO HAMILTON

T. S. G. PEPLER & CO.

Investment Bankers,

Royal Bank Building, TORONTO

JOHN STARK & CO.

Members Toronto Stock Exchange,

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CAMPBELL THOMPSON & CO.

Investment Bankers,

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Barcelona Traction, Light and Power Co.—After many trying years of labor trouble and political and social unrest, conditions in Barcelona, Spain, wherein the company operates, are gradually approaching the normal. Such was the gist of the statement made by Mr. E. R. Peacock, president, while visiting the head office in Toronto last week. Mr. Peacock, who formerly lived in Toronto, now makes his headquarters in London, and spends several months of each year in Spain. "The Barcelona company," he said, "is now completing the first two units of an important power development, and is expected to have 35,000 h.p. available next month out of a proposed development of 75,000 h.p. at that point. Progress in building this plant has been slow, but the completion of the first section is of importance because of the ready market for power at that point." Other extensions by the company are under consideration, and may be dealt with by the directors during Mr. Peacock's visit.

"So far as the properties and the business are concerned," he continued, "we are making progress, but the matter now is more dependent on the political and labor situation in Spain. It is a matter of satisfaction to the company that all the finances they have raised in the past three years have been in Spain, amounting to between \$10,000,000 and \$11,000,000. It is our desire that this shall be more and more the case, as it gives our company a better standing with the people of Spain, although they have not discriminated against us because of foreign connection."

With reference to the dividend on the common stock, Mr. Peacock stated that that was a matter for the distant future, as so much else had to be covered first.

FIRE DANGER NOW PRACTICALLY OVER

RAIN throughout the eastern provinces during the past week has removed the imminent danger of further heavy losses from forest fires. The situation in New Brunswick was most serious on June 1st, following three weeks of dry weather; not only had much timber and, some property in cities and towns been destroyed, but other towns, including Campbellton, were threatened. Rains fell, however, on June 2, 3, and 4, and, assisted by the fire-fighting forces, extinguished most of the fires. The counties of Restigouche and Madawaska, along the international boundary, suffered the most.

The villages of River Hebert, Two Rivers, Shulee, Sand River and MacCann, in Nova Scotia, were in danger on June 1. These are located in the northwest part of the province, near Amherst. Large fires were also raging in Halifax and Hants counties, and one near Sable River, in Shelburne county, destroyed about 1,000 acres of timber land. Nearly every section of the province, however, received some rain on June 3, 4, 5 and 6, and any fires remaining are under control, according to latest reports.

Newfoundland has also suffered considerably, and one forest fire on the Avalon peninsula destroyed a number of settlements last week.

Some of Quebec's best pulpwood resources were endangered as a consequence of forest fires at the end of May in that province. Price Bros.' limits at Lac-des-Isles, along the Red River, suffered to some extent. Other fires were at St. Andre, Kamouraska county, and at Neigette and St. Marcelin; several were scattered, in fact, throughout the valley of the Matapedia. Along the line of the National Transcontinental the heaviest fires were reported from Lac a la Beauce, McCarthy, Parent and St. Appoline. In the eastern townships they were reported from Daaquam Station and St. Sabine Station. The week-end, however, found the situation generally improved as the result of rains.

June 1st found fires raging in the north end of Peterboro county, and in the upper valley of the Gatineau, Ontario. Danger from these sources has been eliminated by rain. The Haileybury district, in northern Ontario, suffered further damage, buildings being destroyed at Paradise Bay and at Martineau Bay.

RECENT FIRES

Hortop Milling Plant Was Only Large Loss Reported This Week—No Insurance in Many Cases

Ayton, Ont.—June 3—Ayton Creamery totally destroyed. Fire caused by a spark from the smokestack. Loss, \$5,000.

Brandon, Man.—June 1—Canada Gas and Electric Corporation building was damaged.

Elk Lake, Ont.—May 31—Tudhope Lumber Co.'s mill was destroyed. Fire caused by a cigar butt.

Fredericton, N.B.—June 5—Tenement house, owned by Mrs. Chas. Forbes, damaged. Estimated loss, \$1,500.

Freeland, P.E.I.—June 4—Barn, owned by Wm. C. Palmer, destroyed. Blaze started from a rubbish heap. No insurance.

Gore Bay, Ont.—June 6—Pacific Hotel burnt. Loss partly covered by insurance.

Hamilton, Ont.—June 4—Old warehouse destroyed. Loss over \$2,000.

Jackson's Point, Ont.—June 4—Lakeview House damaged. Estimated loss, \$2,000.

Midland, Ont.—June 3—Residence of H. E. MacCartney destroyed. No insurance.

Montreal, Que.—June 2—Residence, owned by Edmond Martin, destroyed. Fire caused by a dog overturning an oil lamp.

Peterboro, Ont.—June 4—Large barn and two horses, owned by M. J. Kirn, destroyed.

Quebec, Que.—June 1—Residence of W. J. Lemesurier damaged. Loss, \$1,500.

Regina, Sask.—June 6—Residence, owned by John Evans, destroyed. Fire caused by explosion. Three fatalities.

Sarnia, Ont.—June 7—Smith Reilable Repair Co. damaged. Loss, \$9,000; partly covered by insurance.

Saskatoon, Sask.—May 31—Boys' Clothing Store damaged. Fire caused by a cigar butt. Loss covered by insurance.

Toronto, Ont.—June 3—Hortop milling plant completely destroyed. Estimated loss, \$21,000.

June 4—Toronto Canoe Club boathouse, with three boats, was damaged. Loss, \$2,200.

June 5—Nos. 27, 29 and 31 Howard Street damaged by fire. Fire caused by an overheated stove. Estimated loss, \$1,200.

June 7—Brick warehouse on John Street destroyed. Estimated loss, \$2,000.

Victoria, B.C.—May 27—Two dwellings destroyed. Loss, \$7,500; insurance, about \$3,700.

Way's Mills, Que.—June 3—New grist mill completely destroyed. Estimated loss, \$5,000, with no insurance.

Welland, Ont.—June 7—Welland mill destroyed. Loss, \$5,000, with no insurance.

Windsor, Ont.—June 4—Welding shop of the H. B. Holden Co. destroyed. Estimated loss, \$1,500.

ADDITIONAL INFORMATION CONCERNING FIRES

Brantford, Ont.—May 6—The Wm. Buck stove factory was damaged by fire. Fire had evidently been caused by escaping natural gas, which became ignited and caused an explosion. Total loss on contents and building, \$107,108. Total insurance on contents and building, \$103,000.

Londonderry, N.S.—May 30—Town of Londonderry had a large fire when forty-eight buildings were destroyed. The estimated loss is \$150,000.

Montreal, Que.—Building of the Imperial Tobacco Co. of Canada, Ltd., was destroyed. The cause of the fire is unknown. Estimated damage on contents, \$5,800; damage on buildings, \$1,700, with insurance of \$24,750.

Ottawa, Ont.—May 18—Fur stock of A. J. Alexander, Ltd., was completely destroyed by fire. Estimated loss on contents, \$53,000. Total insurance, \$45,000. Fire supposed to have been caused by combustion.

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so much about the Assets of the Company he represents, when they pass four or five millions. What really interests him is

An All Loss Paying Record.

A Real Agency Service.

Up-to-date Business Getting Methods.

He knows he will RECEIVE THESE ADVANTAGES

AS LONG AS HE REPRESENTS THE

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS, President.

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

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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

General Fire Insurance	Capital Subscribed - \$500,000	Automobile Insurance
Accident		Fire and Theft
Health		Liability
Fidelity Bonds		Property Damage
Plate Glass		Collision
Burglary		Boiler Explosion
A. E. HAM, Vice-President		HOME OFFICE
J. O. MELIN, Sec.-Treas.	10th Floor, Electric Railway Chambers	
Good Openings for Live Agents		

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

ESTABLISHED 1886

Queensland Insurance Co. Limited

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

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MANAGERS FOR CANADA:

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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

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Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

WESTERN

INCORPORATED 1851

ASSURANCE COMPANY

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

Losses paid since organization " 77,700,000.00

Head Offices: TORONTO, Ont.

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Fire, Marine, Auto-
mobile, Explosion,
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SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

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

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FIRE INSURANCE
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Fire Insurance

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Employers' Liability

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NORWICH UNION BUILDING

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(FIRE INSURANCE SINCE A.D. 1714)

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T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

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THE LAW UNION & ROCK INSURANCE CO., Limited

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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.

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COLIN E. SWORD,

Accident Department

Canadian-Manager

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
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FIRE
HAIL
AUTOMOBILE




Asset
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
Dale & Company, Limited, General Agents, Montreal and Toronto



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PROTECTION THAT PROTECTS

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

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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A Combination of age, magnitude and experience

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

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

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - MONTREAL
TOTAL ASSETS \$25,500,000
Branches and Agencies throughout Canada, ALEXANDER BISSETT, Manager for Canada



ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary
14 Richmond St. E. TORONTO

Security, \$42,000,000

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

TOTAL ASSETS - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
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Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

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Sey 9490.

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INCORPORATED - 1872
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

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