

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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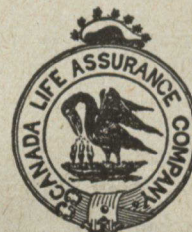
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# Monetary Times

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of Canada

Established 1867

Old as Confederation

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## Chambers of Commerce of the British Empire

Problems of Empire Trade Being Discussed at Ninth Congress, Which  
Opened in Toronto Last Friday—Will Tour Ontario Next Week—Many Reso-  
lutions Being Considered—Proposals to Stabilize Exchange Within Empire

"THIS great assemblage is the culmination of the hopes and ambitions of the Toronto Board of Trade for many years, and the realization of these gives to our organization, its members and its officers the deepest gratification," said C. Marriott, president of the Toronto Board of Trade, in welcoming the delegates to the ninth congress of Chambers of Commerce of the British Empire. The congress opened in Toronto on September 17th, where it remained until today, September 24th. The remainder of this week will be spent in St. Catharines and Niagara Falls, and next week the delegates will visit Brantford, London, Windsor, Guelph and North Bay. The following week they will go to Copper Cliff, Espanola, Sault Ste. Marie, Cobalt, New Liskeard, Haileybury, Timmins and Iroquois Falls, returning by way of Ottawa and Montreal.

The delegates came from all parts of the empire, and number about ninety. Other Canadian cities and towns are represented to the number of about 100 delegates. Rt. Hon. Lord Desborough is president of the congress.

### Review of Previous Meetings

The first congress was held in London in 1886, on the invitation of the London Chamber, at the Colonial and Indian Exhibition of that year, and thereafter, more or less, triennially until 1912. In two instances during this period they were convened in the overseas Dominions, viz., at Montreal (Canada) in 1903 and at Sydney (New South Wales) in 1909 in view of a decision that they should be held alternately in London and in the Dominions. The last congress having been held in London, it was decided to accept the invitation of the Toronto Board of Trade for the succeeding congress, to take place in Toronto in 1915. Owing to the war this invitation was held in suspense until circumstances were more favorable, and after many delays and changes in arrangements it was definitely convened for September 18th, 1920. Lord Desborough, who was president of the congress in 1912, and who again occupies the same position this year, is president of the British Imperial Council of Commerce, and thus has been in close touch with the business of both congresses. By this and other means continuity of purpose has been ensured.

These congresses have been invariably thrown open to any chamber of commerce of board of trade which may be willing to send delegates, but the representation prior to 1912 was not strictly confined to such bodies. After the Sydney congress of 1909, however, it was considered desirable to limit representation to chambers of commerce and boards of trade or associations thereof while preserving the franchise on the broadest lines, and in 1911 it was resolved to form a permanent bureau for future congresses, called the British Imperial Council of Commerce, by which the 1912 congress was arranged. New rules were formulated in November, 1913, under which the congress now meets, which differ in the main from those of the British Imperial Council of Commerce and are kept separate and distinct. There is, however, this similarity between the constitution of the council

and the congress—both are comprised of representatives elected by individual chambers of commerce, boards of trade and associations thereof; but, as it happens, the membership is not precisely the same, as certain bodies which have participated in the congresses have not thought fit to subscribe to the council also. There are, however, 116 bodies affiliated with the council.

### Extensive Program

In a summary of the work of the congress, written in anticipation of this year's meeting, Charles E. Musgrove, honorary secretary of the ninth congress, says:—

"During the period 1913-1920 the British Imperial Council of Commerce has had steadily in view its main purpose, viz., to keep alive the work of the congresses between one meeting and another by carrying out the resolutions passed and preparing for the next occasion when the congress meets. In addition, the British Imperial Council of Commerce has initiated several matters of importance, more particularly relating to war conditions, by convening, besides its annual meetings, certain business conferences, notably in 1916, when valuable discussions on economic topics, including imperial preference, were initiated, bearing upon post-war conditions, which, however, to some extent, lost their practical value owing to the war being protracted until November 11th, 1918. There was still great uncertainty in regard to the economic position until peace with Germany was signed in 1919, as it was not possible to deal with post-war conditions in anything like a comprehensive form. Large schemes of economic reconstruction, both on the part of the government and of business men, have been held in abeyance by adverse conditions which were not merely inter-imperial, but world-wide in their manifestations. Even now it cannot be said that there is anything like an assured basis for progressive development on strictly imperial lines owing to adverse circumstances existing all over the world, but the way is clearer for the consideration of many problems which press for solution and for the reconsideration of many of the old ideals under altered conditions.

"It is hardly necessary, and would, indeed, be impossible, within reasonable limits, to describe in detail the results which have attended the meetings of the congress since 1886, but as one who has been connected with them from the first, in conjunction with his predecessor (Mr. Kenric B. Murray), the writer can affirm that many of the measures advocated have ultimately materialized, sometimes in a modified form, due to altered circumstances. There is no doubt whatever that, looking at the subjects considered, even at imperial conferences, the governments represented have been inspired from the same sources as the chamber of commerce, aided by public opinion. Some of the old questions of the past are still with us, retarded in their solution by war conditions. Others, old and new, are ripe for treatment and only need the powerful help of governments to be settled. All that any congress can do is to affirm its views and take steps to secure effect being given to them in the proper quarter, bearing in

mind that the thought of to-day may become the act of to-morrow. Measured by this standard, a congress of chambers of commerce compares favorably with any other."

#### Toronto Sessions

In speaking at the opening meeting on September 17, Mr. Marriott, president of the Toronto Board of Trade, said:—

"After such a titanic and terrific war it was inevitable that commerce and industry together with all great public services throughout the empire should be disorganized. In fact, so widespread had been the changes that the work of reconstruction had been delayed, perhaps not unduly delayed, for the making of a new world. In the making of this new world time should be taken to lay the foundations deep in righteousness and honor and justice and unselfishness. The business of the empire should be carried on for the benefit of all the people who are its co-operative shareholders. We approach the opening of the congress to-morrow with great anticipations and high hopes, believing that its deliberations will result in important benefits to the wellbeing of trade and commerce through the empire."

Lieut.-Governor Lionel H. Clarke spoke on behalf of the province, and mayor T. L. Church on behalf of the city. Sir James W. Woods, chairman of the Toronto Board of Trade general congress committee, expressed the opinion that no one now questioned the wisdom of postponing the meeting which had been planned for 1915. Many conclusions which might have been reached then would have had to be revised now, he pointed out. The purpose of the Congress, as he understood it, was to see that all efforts are made to the end that every dollar's worth of goods imported by any part of the empire shall, if possible, be got within the empire. In the case of Canada, he had to confess, there was room for improvement. In the past twelve months Canada imported from the United States goods to the amount of \$802,102,187, or about \$100 per head of population. Canada bought from the United States five dollars' worth of goods for every dollar's worth purchased from Britain, and nearly twice as much as the United States bought from Canada. From the motherland Canada bought only one-quarter of what Britain purchased here. He believed the preferential tariff had been a great influence in stimulating trade with Britain.

"But I believe," continued Sir James, "much more would be accomplished by arousing a real empire spirit for the purposes and demands of peace, as we had it in connection with the war." It was to awaken such a spirit that he was glad to see the Congress come to Toronto. He wondered why some of the spirit that was quickened in August, 1914, could not be aroused in connection with imperial commerce. "If the Bolshevik can scatter his seed broadcast and produce a crop of disciples of his peculiar brand of world salvation, surely the Congress will devise some means of propaganda that will achieve results."

Replies on behalf of the delegates were made by Lord Desborough, president of the congress; by Stanley Machin, chairman of the organizing committee, and President of the London, Eng., Chamber of Commerce; by A. J. Hobson, late lord mayor of Sheffield, and president of the Association of British Chambers of Commerce, and by Thomas Mackenzie, former premier of New Zealand. Lord Desborough stated that he had already been through Canada on more than one occasion, and each time is impressed with the progress made. Mr. Machin said:—"As we stood together in war, so may we stand together in peace. We are here on this great commercial mission to meet in this city representatives from almost every important part of the empire, to discuss questions of the greatest commercial importance, and I feel that we at this time should act in the sentiment of the words of our greatest colonial secretary, Joseph Chamberlain, and think imperially." Mr. Hobson emphasized the fact that Canada was to have her own minister at Washington, and Lloyd George had announced that there would be a meeting

once a year of the Imperial War Committee, at which the overseas premiers would be present or send their personally accredited representatives. The congress would endeavor to do something to assist in the work of reconstruction. It was not proceeding as rapidly as one would like. Europe was in a sad and miserable state. The fires of war had not yet been put out, and until they were entirely extinguished, and until the nations have been restored to stable conditions, with regard for honesty and a desire to carry out their obligations, present conditions would likely continue to prevail.

#### Empire Currency and Exchange

The most striking proposal considered at the Toronto meetings was that made by John F. Darling, who moved the following resolution: "That the home government be asked to call an imperial conference on the stabilization of our inter-empire exchanges by the co-operation of the home government with the governments of the Dominion of India."

Mr. Darling said in part: "Each portion of the empire is anxious to get back to gold parity, and this can be done by co-operation of the units of the empire. The only basis for this is the pound sterling, but before this is adopted as an instrument we must make sure it is on a sure and sound basis. This is impossible because there is not enough gold to go around. The proposal is that the self-liquidating bills of exchange should be made the basis for further alterations in exchange. London will always be the centre of such bills, no matter what happens. These bills for goods bought should be for only three months, and there is no necessity for altering the nomenclature of the various monetary systems in the empire.

"A basis for currency may conform to past theory, but if it is neither practical nor workable for us under the changed economic conditions caused by the war's upheaval, we must endeavour to find some other basis. This is surely the case in regard to gold and silver. Their sources of supply are uncertain and subject to great changes; on the other side, the demands for currency or as a basis for credit have to contend with the demands for the arts and the insatiable demands of the east.

"Why should we not follow the lead of the United States and introduce bills of exchange as a currency basis to improve somewhat on the federal reserve system? It is necessary to distinguish between the bill created on pure credit and that drawn against a movement of goods from one country to another. The former we eliminate, and even in the latter it is desirable to limit the time the bill has to run to three months and to avoid renewals.

"But within these limits a currency system based upon bills of exchange is really based upon a mass of different commodities in course of movement, at current prices, and, in the majority of cases, actually sold so that the bill can be easily met at maturity.

#### Canada's Peculiar Difficulties

Sir Edmund Walker, in seconding this resolution, said: "I want to make a frank statement as to the difficulties in this regard. In Canada the currency is the dollar, based on the old Spanish dollar. We used to have two kinds of shillings here. Our financial affairs are rooted with the people to the south of us—the United States. We are involved in the entire trade of North America, with New York as our financial centre. We could not do business with the States if we had an English currency. Such an object as Mr. Darling has outlined is a worthy one, but you must recognize our difficulties."

#### An Imperial Banking System

This proposal carried almost unanimously. Another proposal of Mr. Darling's, to the effect that an imperial bank and clearing system should be created, was also discussed. Mr. Darling explained that this would completely secure the stabilization of all inter-empire exchanges. It would be necessary to secure a common custodian of funds of 125 banks, for bank amalgamations have been carried so far and

the branch bank system so greatly developed, that there are now only some 125 separate banks in the whole of the British Empire. The Bank of England, already acting as custodian for many other banks, could act in this capacity.

One of the functions of the empire bank would be to issue cable transfers to its banking clients at par between the central office and any other office, and the figures of each office would be wired weekly to the central office and incorporated in the weekly balance sheet issued by the empire bank. He emphasized the point that cable transfers from one branch of the empire bank to another branch would have no effect upon the aggregate of bankers' balances with the central office in London, the level of the pool always remaining the same.

Dominions could be given representation on the directorate, and the bank would then become a truly imperial bank, and notes would in reality become imperial notes, acceptable at par any place in the empire.

The notes of this bank are now almost entirely backed by gold, pound for pound. Acting as an imperial clearing house, with the short-term bill of exchange the common basis of currency value, this condition would still obtain, and thus a comparatively simple system of machinery for the stabilization of inter-empire is secured. There would be some slight difference between buying and selling pounds sterling as between one part of the empire and another, sufficient to compensate the banks for handling the business, but as the banks could always obtain cable transfers at par backwards and forwards from the empire bank, exchange fluctuations would in effect be eliminated. The rate of interest would also tend to equality the empire over on the same security, which would be a further aid to production.

The Canadian dollar, said Mr. Darling, is now related neither to the American dollar nor the British pound sterling. It stands pretty much alone, but under the proposed system it would have a very definite relation to the standard employed throughout the empire.

### WILL NOT ACCEPT UNGUARANTEED BONDS

#### Dominion Government Defers to Right of Province to Control Matters Relating to Municipal Affairs

(Special to *The Monetary Times*.)

Ottawa, September 23, 1920.

**P**ENDING the outcome of the Ontario government's investigation into the hydro-radial situation, the Dominion government will not take advantage of the offer of bonds which are an obligation of the municipalities alone, in return for its radial lines in Ontario. When the question was brought up here, it was deferred till the return of Hon. J. D. Reid, minister of railways, from the west. Dr. Reid has left on a trip to Europe and it is now intimated that the hydro bond proposition remains in abeyance, and moreover, that nothing will be done in the matter till the commission investigating the radial scheme shall have made its report. Without taking sides on the merits of the radial discussion the government is understood to have come to the conclusion that it would be well to wait and ascertain the attitude of the provincial government to the radial project before agreeing to accept municipal bonds not guaranteed by the province. One reason cited is that the province is really the guardian of the municipalities and framer of the laws defining municipal powers and governing their activities.

The opinion is expressed that an awkward situation might arise if the Dominion government should accept municipal bonds over the head of the province, which has the power to define, enlarge or restrict municipal borrowing powers. It is very doubtful, therefore, that the electric lines of the Canadian National system will pass to the Hydro Commission unless the condition is such as will meet with the approval of the Dominion and provincial governments and the directorate of the Canadian National Railways, who are

understood to have a considerable say in the matter. Nearly \$7,000,000 is the purchase price quoted by the government for the sale of the electric roads in question. The price asked for the Toronto Suburban is \$2,628,000, for the Niagara, St. Catharines and Toronto \$3,544,000, and for the Toronto Eastern \$706,000.

### Canadian Trade Mission Finished

The Canadian Trade Mission is preparing to close up in November after administering 157 millions of credits abroad, of which about 65 millions have been taken up. Credits of 25 millions each were extended to Greece, France, Belgium and Roumania. Roumania was the only country that availed itself of a full assortment of Canadian goods. It has absorbed \$20,483,676, Greece \$7,141,300, France \$5,900,000 and Belgium \$1,772,263. Italy has taken up 6 millions for meats. Of the timber credit of 50 millions, 26 millions has so far been absorbed.

Preliminaries of the Grand Trunk arbitration commenced on Monday with an inspection of the physical assets. Sir Walter Cassels, ex-president W. H. Taft and Sir Thomas White, who compose the board, will go from Montreal to Chicago first, and afterwards, it is intimated, over the G.T.P. to the coast. The date for commencing the court proceedings in the arbitration has not been decided, but it will probably be early in November. The arbitration will take several months. It will determine the value of the common stock of the company, and much evidence on the subject will be introduced. Just as the arbitration board is starting out from Montreal westward, the directors of the Canadian National will leave Montreal to inspect the eastern lines of the system.

### Settlement With German Creditors

More than \$2,000,000 received from Canadian firms and individuals in payment of debts owing to Germans at the beginning of the war is now lying in the bank to the credit of the custodian of enemy debts. The money has been collected by the custodian, the secretary of state, in accordance with the arrangement made in the treaty of Versailles for the settlement of debts between citizens of the signatory nations. Under the treaty direct settlements of pre-war obligations between citizens of allied countries and German nationals is forbidden and provision is made for the establishment of a system of clearing houses. Canada has a local clearing house of which the secretary of state is head. That clearing house communicates with the German clearing house through a central clearing house in England.

Many Canadian firms, too, it is stated, are now anxious to close up accounts with Germans and readily pay accounts owing to the latter into the clearing house. The custodian had disposed of the assets of some companies which were wholly owned by Germans and which were liquidated. From one of these, located in Montreal, \$200,000. Included in the property to be dealt with is 143,000 shares of Canadian Pacific Railway stock, which stood in the name of the Deutscher Bank.

### Won't Send for Russian Gold

Agents of the Soviet government of Russia have made requests that Russian gold, shipped to Canada to pay for goods, will be guaranteed from any other claims against the Russian government. They are asking that any gold sent to Canada to pay for goods purchased in the Dominion will not be devoted to any other purposes. The Dominion government, however, it is understood, is declining to give any such guarantee or to be involved in any way in the shipment of Russian gold. Opening up of trade relations between Canada and Russia are therefore at an impasse. The position taken by the Dominion government is that if any individual Canadian wishes to trade with the Soviet or any other government in Russia he may do so, but at his own risk. There is no embargo on the exportation of Canadian goods to Russia, but the exporter will have to make his own arrangements for payment as no credit will be furnished by the Dominion government.

## LITTLE RECOVERY IN WESTERN BUSINESS

Keen Interest in West as Investment Field Indicated by Number of Visitors—Winnipeg Selling Hydro Bonds

(Special to *The Monetary Times*.)

Winnipeg, Man., September 23, 1920.

THE weather in Manitoba this week is rather unfavorable for threshing, but a good deal is already done.

The sale, locally, of Hydro-Electric bonds has started. The city light and power department has placed one and a-half million six per cent. debentures on the market and these are being well taken up. The first day thirty thousand was subscribed for.

### Business Not Good

Wholesale trade in the west is reported only fair. Orders from country towns are commencing to come in, wholesalers say, but spasmodically and "as required." Retail trade in Winnipeg and big cities is "fair" and there are many sales in clothing, boots and shoes, and like lines. Calgary and Edmonton reports wholesale business good. Merchants who had cancelled during midsummer have since reordered which bears out reports of better business in country towns, although threshing is far from completed and farmers busy. Farmers, of course, have very heavy liabilities to banks, to merchants, etc., on 1919 commitments, for which it will take a large part of this year's proceeds to liquidate, but the outlook is generally excellent. Collections are improving with proceeds of crop coming in.

### Crops Evenly Distributed

J. W. W. Stewart, managing director of the Monarch Life Assurance Co., has just completed a fall tour through western Canada and reports that business conditions generally throughout the west have assumed a real healthy state. The somewhat even distribution of good crops, though of low acreage in many districts, is the cause of general gratification. High prices for grain quite overcome the low yield. Mr. Stewart says:—

"In British Columbia there is fair mining activity outside of gold mining. The cost of operating the latter at the present time runs the cost of producing the standard metal very high. Lumber for export is fairly active, dependent, of course, upon the ships. The mills which produce for home consumption will continue quiet pending the movement of the prairie crops. The fish business is moderately active, while demand remains good for well-packed products. Tourist traffic is heavy. The imperial press and other important excursions are looked upon as forerunners of considerable activity at the coast and a substantial increase in population is looked for. The housing problem seems quite as difficult as in any other part of Canada, in spite of the fact that a large number of moderate sized homes are being erected in the suburban districts. A large population is anticipated from the prairies. It is common talk that if the railway companies, the government, Vancouver and Victoria would co-operate by installing certain winter playgrounds with a couple of good swimming tanks—one on the mainland and one on the island, that a large amount of Californian winter tourist traffic would be diverted to the coast where the cost would be much less than by going south.

"The Dominion government is spending five million dollars on wharfage and the minister of marine stated publicly that the government planned to spend another five million dollars on Vancouver shipping facilities—that within a year a line of steamships would ply between India and Vancouver. A large steel and smelting project, involving very heavy expenditure in British Columbia, is now under way. Copper mines and concentrators are quite active, running three shifts daily. Industrial and labor disturbances are more moderate. Many ex-military men are making their homes in British Columbia. The three trans-continental railways have splendid facilities for looking after the public. Most tourists are not aware of the excellence of the Kettle Valley Railway through Southern British Columbia,

nor of the beautiful trip from Cranbrook to Golden, via the Windermere and Columbia Valley route. One of the most beautiful holiday places in British Columbia, is Lake Windermere.

"A most optimistic feeling has come over Alberta, particularly since the definite assurance of reasonable crops. As soon as the actual movement of the grain in reasonable quantities is started, commercial activities will be satisfactory in the towns and cities.

"In Saskatchewan, the general feeling is most cheerful. Saskatchewan has been in need of some real money on a large scale and the people should have their desires well gratified this year.

### Many Visitors in West

"I met the president and general manager and western manager of one of Canada's largest trust companies. These gentlemen traversed a part of Manitoba, Saskatchewan and Alberta by motor. They are very conservative gentlemen and will no doubt be making their own public statement, but they expressed great satisfaction with what they had seen and learned throughout their trip.

"Another group of eastern financial gentlemen have just completed their survey of the west, extending over a period of several weeks, and have gone back to Ontario feeling greatly pleased with western conditions.

"In addition to the distinguished visitors from Great Britain and her colonies who have thoroughly traversed the west, several hundreds of American bankers, business men and farmers from the United States have in groups personally witnessed the real harvesting operations on the prairies, and it is only reasonable to assume that very beneficial results will follow the visitation of these prominent and influential persons.

"With other financial concerns, the Monarch Life is enjoying a good share of this year's prosperity. Death losses have dropped 50 per cent. lower than last year during the same period and the business shows a fair increase over the same period in 1919."

## DOMINION CHARTERED ACCOUNTANTS' ASSOCIATION

The annual meeting of the Dominion Association of Chartered Accountants, held in Toronto last week, was the 18th annual meeting of this association since its foundation and the eleventh since "confederation" in 1910 when it became the central body of the provincial institutes—all members of the provincial institutes resident in Canada being, *ipso facto*, members of the Dominion association. At this convention the scope of membership was proposed to be enlarged and the by-laws amended by which members of the provincial institutes, resident out of Canada should also be members of the Dominion association. A by-law amendment to this effect will be circulated to provincial institutes for their approval.

The total registration at the convention was 117—of whom 80 were members of the Ontario institute—35 from the other seven provincial institutes and two American accountants. The annual convention is held alternatively in each province; last year in Manitoba, next year in British Columbia and the following year in Nova Scotia. The membership is now 570, an increase of one hundred and twenty-three per cent. in the past 10 years.

R. J. Dilworth, as president of the Ontario institute, gave the opening address of welcome and throughout the convention acted the part of the genial host to the "visiting brethren." Organization was under Bryan Pontifex, chairman of the central committee, with Osler Wade in charge of the automobile arrangements, Major Robert Shiell in charge of the banquet, H. P. Higgins, hotel reservations committee, R. Williams, publicity and whips committee and F. G. Short, registration committee.

The next convention will be held at Vancouver under the presidency of Geo. E. Winter, past president of the British Columbia Institute, with H. D. Creighton, of Halifax, N.S., as vice-president, in September of 1921.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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G. W. Goodall, Western Manager.

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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.

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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.

## PROTECTION NOW ON THE DEFENSIVE

THE tariff commission which commenced its sessions last week in Winnipeg has already received, and no doubt will continue to receive, evidence which is merely a reiteration of views which are already well known to the reading public. There is probably not a single issue which has received so much space in the press as the tariff; scarcely one of our leading dailies can be picked up which does not contain something about it, and every grade of opinion from high tariff to free trade is represented.

So far as general tariff policy is concerned, this is an issue which can be settled, and has always been settled, only at the polls. Any effort to take the tariff out of politics, if it is genuine, overlooks the fact that the relative economic prosperity of town and city as against country is absolutely bound up in the maintenance of the tariff wall, and the chief aim of political activity now seems to be to secure economic gain. The opinions aired before the present tariff commission and scattered broadcast through the medium of the press can scarcely affect the viewpoint of any who have come to a conclusion on the subject. It may, however, emphasize the dilemma of the present government; it might even impress some with the fact that the tariff is a non-political issue.

There is one thing certain in the present situation, and this is that the protectionists are distinctly on the defensive. The movement, which commenced in the formation of the "national policy" over forty years ago, and which reached its zenith shortly afterwards, now has its back to the wall. In the large number of manufacturing plants established and prospering in this country the protectionists have an argument which ensures against any drastic reduction in import duties. The present issue, however, is not between absolute free trade on the one hand as against protection on the other. Whatever a free trade party may advocate in opposition, the most it could put into effect if returned to power would be a substantial reduction. As is now being emphasized, manufactures in Canada, with the hundreds of

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millions of dollars invested, and the hundreds of thousands of workers deriving their livelihood therefrom, is absolutely dependent on the tariff. As a means of checking the too rapid movement from town, country to city, however, the tariff reduction movement is one which can effect a great benefit to the country as a whole.

## THE BONDS OF EMPIRE

EMPIRES of old were held together by material forces—forces imposed by the central power. The British empire has outgrown this stage, for it is now nearly one hundred and fifty years since the American colonies broke the chains with which the British government endeavored to bind them to the homeland. It is immaterial forces which now maintain the unity of the empire; common race, customs and political ideals are proving themselves the most potent reasons for political association.

Speaking before the Congress of Chambers of Commerce of the British Empire, on Tuesday last, Premier Drury of Ontario warned against any attempt to forcibly hold the empire together. The congress is on record in favor of imperial preference, but Mr. Drury was not afraid to stand by his belief in free trade. Empire preference will be practicable only so long as it springs from a native desire to favor commerce with the United Kingdom and the other colonies. Preference itself assumes a protective tariff, and the movement towards tariff reduction may overtake the preferences already granted.

The congress has not been without its jarring notes. Canada is unquestionably loyal—there never was a time of greater appreciation of the high ideals for which the empire stands—but Canada has a part to play in world commerce which necessitates a view of the political world beyond. Sir Edmund Walker emphasized the fact that Canadian transactions must in the main be cleared in New York, which has by natural growth become the financial centre of this continent, and that any attempt to divert the flow to London could not be favored here. Premier Drury

outlined a high political ideal in which Canada, and more especially Ontario as its central province, would harmonize the two great branches of the Anglo-Saxon race. The British empire may be a federation of partners, but it cannot be a self-sufficing league of nations. The congress does well to favor imperial preference. The self-governing colonies will continue to frame their fiscal policies on economic grounds, tempered by such concessions as spring from an inherent desire to strengthen the bonds—not the chains—of empire.

#### ANOTHER BANKER GOES TO UNITED STATES

THE appointment of Vere C. Brown to the committee of executive managers of the National City Bank of New York is still another tribute to the Canadian banking system and to the grade of training this country can give. A large number of Canadians have gone to the United States after a brief experience in Canada, but the appointment of Mr. Brown directly to one of the highest positions in the gift of this enormous institution is a recognition of the fact that those who have made good in the Canadian field are fit to take a leading place in the financial centres of the world.

The National City Bank is the largest banking institution in America, its total resources exceeding \$1,000,000,000. It has 56 foreign branches in England, Belgium, Spain, Italy, South Africa, South America and the West Indies; and, through its ownership of the International Banking Corporation, a further 29 branches in India, China, Japan, the Philippines, Java, Straits Settlements, etc. Its board of directors has 24 members, including many names continentally known, such as James A. Stillman (president), William Rockefeller, J. Ogden Armour, Cyrus H. McCormick, Henry A. C. Taylor, etc. The administration of the bank is organized in thirteen divisions, principally geographical, the general management being in the hands of the president and a small committee of executive managers, of which latter Mr. Brown is made a member.

#### KNOWLEDGE OF COSTS IS ESSENTIAL

THE organization in Toronto last week of a "Costs Accountants Association of Canada" is a recognition of the growing value of this comparatively recent business operation. The new association will include not only chartered accountants but also all those accountants who are interested in the estimating of manufacturing and selling costs. A similar organization already exists in the United States.

Some references to this class of work are contained in a recent issue of the *American Magazine*. It is termed the new science of cost accounting, and some interesting illustrations are given of the serious mistakes which even the larger manufacturing concerns have made in past years, owing to the fact that they were not in possession of exact information regarding their own manufacturing tests. It is told of one large United States firm that it was only when the war broke out that it learned that all its profits were being made from its foreign business and that its domestic transactions were being carried on at a loss. Having lost its foreign trade as a result of the war, it was necessary for it either to reorganize its domestic business at once, so that it would yield a profit, or wind up its affairs. In past years in the business world, there were always some estimates made of manufacturing and selling costs, but in the great majority of cases this was not done with a sufficient degree of exactness, and as a result there was considerable guesswork about it. Corporations and companies did not really know from month to month whether they were making money or otherwise, and the history of failures prove that in the majority of cases they were losing.

The price of motor cars is coming down. On the other hand the price of gasoline has gone up, and those who bought automobiles at high prices are caught both ways.

\* \* \* \* \*

The 1920 Leipzig fair was a failure, due to lack of buyers. There is no shortage of goods in Europe, though in some parts there may be a shortage of money to pay for them.

\* \* \* \* \*

The price of C.P.R. stock has failed to respond to the increase in railway rates. Perhaps this good news had been more than offset by the harrowing story which the railroads told the Board of Railway Commissioners.

\* \* \* \* \*

"All public men in Canada are protectionists in office" is the apt remark of *Round Table* in commenting upon the premiership of Sir Robert Borden. Even a farmers' government would find it difficult to break the rule.

\* \* \* \* \*

Already the price of wheat, like that of most other raw materials, is coming down. Wheat for December delivery sold at \$2.32 in Chicago on Tuesday, Canadian shipments being responsible for a substantial decline.

\* \* \* \* \*

Ford Motor Car Company of Canada shares fell thirty points on the Detroit market when the announcement of a reduction in the selling price of cars was made. This is a direct result of a slackening in demand, and forebodes a reduction in the profits of industry.

\* \* \* \* \*

In a special article on housing, the *New York World* says, that Canada has accomplished something in solving the housing problem. This will be news to Canadians, but there is no doubt as much truth in it as in the reported success of government housing schemes in Great Britain.

\* \* \* \* \*

The fact that a bond is not readily convertible into cash, points out the *Manitoba Free Press*, may sometimes be an advantage, as the owner will not find it so easy to turn it into money to be spent extravagantly. We know of some bonds which possess this virtue to the nth degree; in fact, some issues which have been placed upon the market during the past year can scarcely ever be repaid.

\* \* \* \* \*

The writing-down of security valuations to new market levels is disheartening to the institutional and private investor. It wipes out a substantial part of profits and of savings. It is only by this process of writing down, however, that a company's financial position can be certainly known, and those which make full provision for such depreciation will reap a corresponding benefit as values recover.

\* \* \* \* \*

"I remember saying in 1916 that Germany had revealed itself in such a way that we wanted no more truck or trade with it, but I do not think we can say that in 1920," said Sir James Woods in addressing the Empire Chamber of Commerce in Toronto on September 17. Did Sir James in 1916 really believe that there would be no more trade with Germany, or was he not rather taking advantage of the sentiment of the time?

\* \* \* \* \*

"The credit situation has continued, during the period ending September 15, to evidence in a substantial measure the improvement which had become apparent a month ago," says the National Bank of Commerce, New York, in its letter of September 22. "There has not, it is true, been any easing of credit. Banking loans have increased in response to seasonal needs; there has been no relaxation in commercial money rates; and little change in this situation can be expected until the major requirements of the crop-moving season have been met. Nevertheless, substantial progress has been made in overcoming the difficulties in the credit situation."

## 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

Paid-up Capital	\$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.

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## Helping Humanity



**B**ETWEEN the wheat on our prairies and the daily bread of the people of this country and of distant lands runs a long chain of operations, each link of which is strengthened by banking services.

For 55 years this Bank has been privileged to furnish a substantial part of the financial energy necessary in the growth, transportation and marketing of Canada's vast crops.

### UNION BANK OF CANADA

463

## THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

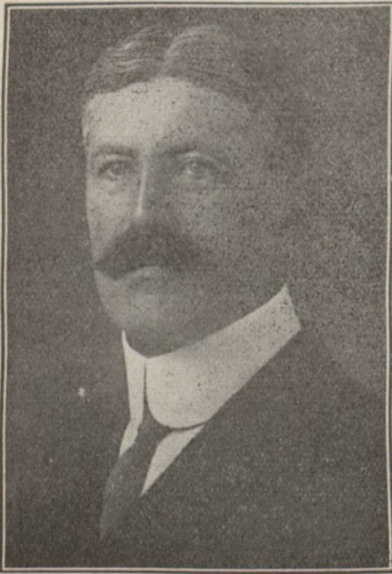
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:  
55, OLD BROAD STREET, E.C.2

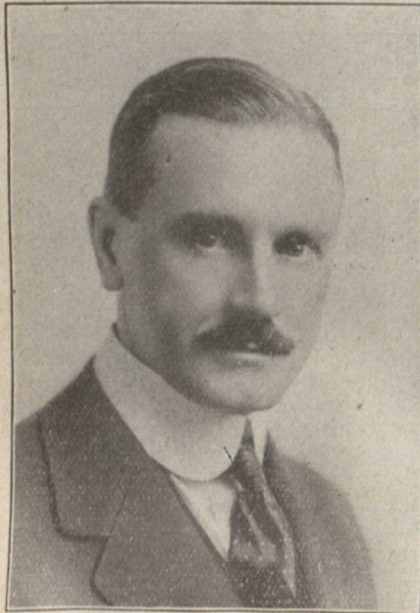
## BANK OF COMMERCE SUPERINTENDENTS

Upon the retirement of Vere C. Brown as superintendent of the middle west for the Canadian Bank of Commerce, a



C. W. ROWLEY

in the west will be conducted more efficiently. C. W. Rowley has been appointed as superintendent of the Manitoba and Saskatchewan branches, while J. B. Corbet



J. B. CORBET

was attached to the head office staff, after which he became assistant inspector at Winnipeg, and for the past three years has been senior inspector of the bank's western business, with headquarters at Winnipeg.

new policy has been adopted. Hitherto the superintendency for the middle west has been at Winnipeg and has covered Manitoba, Saskatchewan and Alberta. Under the new arrangement, however, this superintendency will be divided into two parts, with one branch at Winnipeg, to cover the provinces of Manitoba and Saskatchewan, and one at Calgary to cover Alberta and the Peace River branches, so that now there are two superintendencies instead of one. Under this arrangement the business of the bank

has been appointed superintendent of the Alberta and Peace River branches. Mr. Rowley's banking career has been confined entirely to the west. From 1892 to 1902 he was accountant at Winnipeg, afterwards for a short time in Vancouver, and from there he went to Calgary to open a branch in that city. Since 1911 he has been manager of the main branch at Winnipeg. Mr. Corbet entered the bank's service at New Westminster in 1901, and in 1903 was brought to Toronto. From that date until 1911 he

## OBITUARY

HON. ROBERT BEAVEN, former premier of British Columbia, for nearly twenty years a leading figure in the political life of the province, and at one time mayor of Victoria, died at his home in that city on September 19, at the age of 84 years.

## PERSONAL NOTES

W. G. FRISBY, principal of the York Street School, Toronto, has been appointed secretary of the Mothers' Pension Board of Ontario.

E. L. PEASE, vice-president and general manager of the Royal Bank of Canada, is touring the maritime provinces in company with other officials of the bank.

J. A. CAMPBELL, formerly British Columbia manager of the Equitable Life Assurance Society, has become Vancouver manager of the Sovereign Life Assurance Company, of Winnipeg.

COLIN CAMERON has resigned from the directorate of the Canada Foundries and Forgings Company. Mr. Cameron was formerly a partner in the late firm of Thornton, Davidson and Company Montreal.

J. E. COOMBS, who has been manager of the Sterling Bank of Canada, Adelaide St., Toronto, for the past few years, has resigned, and is going to New York to take up a position with the Guaranty Trust Company, of that city.

JAMES E. REILLY, who has been secretary of the Alberta Board of Public Utility Commissioners since that organization was created in 1915, has resigned to accept a position with the Gregory Tire and Rubber Company, of Vancouver.

G. S. LAING, chartered accountant, of Winnipeg, Man., who for the past two years has been engaged by the Board of Grain Supervisors as internal auditor has completed this work and has opened an office at 805 Union Trust Building, Winnipeg, Man.

NAPOLEON LAVOIE, general manager of the La Banque Nationale, left for New York on September 14, from where he will sail for Europe. While in Europe, Mr. Lavoie will visit the Banque Nationale in Paris, and will also study general commercial and finance relations between France and Canada.

HOWARD E. BLIGH, for some years inspector for Manitoba, Saskatchewan and Alberta, of the Western Assurance Company of Toronto, with headquarters at Calgary, has relinquished his connection with that company and has been appointed manager of the insurance department of the Northern Securities, Limited, Vancouver.

A. E. HOLT, manager of the Royal Trust Company, Montreal, has retired from that position owing to ill-health. H. B. Mackenzie, formerly general manager of the Bank of British North America and at present one of the assistant general managers of the Bank of Montreal, will, it is understood, be appointed general manager of the Royal Trust Company, having supervision of the head office here and the branches throughout Canada. The board of directors has elected Mr. Holt as a member of the board in order to retain his connection with the institution and to take advantage of his long experience, he having been its first employee.

J. H. C. LAWRENCE, who is well known in Winnipeg financial circles, has been appointed manager of the Canada Permanent Trust Company, succeeding Mr. G. F. Harris. Mr. Lawrence has been with the firm since 1896 in various capacities both in the east and the west. The company is an offshoot of the Canada Permanent Mortgage Corporation whose headquarters are at Toronto, and the formation of the trust company was undertaken to work hand-in-hand with the parent company, doing general trust company business.

W. W. STRATTON has been elected to a seat in the Toronto Stock Exchange. Mr. Stratton has just formed a partnership with P. W. Campbell under the name of Campbell, Stratton and Co., and will carry on a general business as stock brokers and bond dealers, as successors to the firm of A. E. Dyment and Company. Mr. Dyment is giving up his seat on the local exchange in order to devote his time more exclusively to other financial interests. The new partners, since their return from overseas, have been engaged in financial work, both in Toronto and Montreal.

## THE STERLING BANK OF CANADA

*Personal Banking Service*—as we interpret it—means that our officers make themselves *personally* familiar with each client's business; study his problems, if necessary, *in his own office*; give him the full benefit of close co-operation and broad business relationship.

**Head Office**  
**KING AND BAY STREETS, TORONTO**

71



## Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U. S. A. and Abroad.

**AS. KELL,** Deputy Governor 1920  
**DENISON MILLER,** Governor

## 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.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

**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 Dominion Bank

ESTABLISHED 1871

Capital Paid-up	-	\$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.  
Sterling Drafts bought and sold.  
Travellers' Cheques and Letters of Credit issued.

362

ESTABLISHED 1879

## Alloway & Champion

Bankers and Brokers  
Members of Winnipeg Stock Exchange

**362 Main Street - Winnipeg**

Stocks and Bonds bought  
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated  
- - 1855



Branches  
Throughout  
Canada

## THE MOLSONS BANK

160th DIVIDEND

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

By Order of the Board,  
**EDWARD C. PRATT,**  
General Manager.

Montreal, 24th August, 1920.

## LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



		HEAD OFFICE:
		71, LOMBARD ST., LONDON, E.C. 3.
		(\$5 = £1.)
CAPITAL SUBSCRIBED	- -	\$353,396,900
CAPITAL PAID UP	- -	70,679,380
RESERVE FUND	- -	49,836,410
DEPOSITS, &c.	- -	1,621,541,195
ADVANCES, &c.	- -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.  
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.  
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## GRAIN YIELD FAR AHEAD OF LAST YEAR

**Latest Estimates Indicate This—Western Farmers Had to Contend with Many Trying Situations, but Have Come Through Successfully**

**T**HERE will be a total grain yield of 664,462,000 bushels in the three prairie provinces, according to the latest estimate of the Manitoba "Free Press," this figure being divided among five cereals as follows: Wheat, 248,745,000 bushels; oats, 352,109,000 bushels; barley, 47,564,000 bushels; flax, 7,152,000 bushels; rye, 8,912,000 bushels. In compiling the estimate the figures for acreages are the revised figures of the Dominion government, issued in July last. The acreages for barley and flax are probably too small, but with that exception the figures would appear to be satisfactory.

Commenting on the situation, the "Free Press" says:—

"The crop of 1920 in the prairie provinces has passed through many vicissitudes. The spring was exceptionally late and cold, and in many large areas no seeding was done until after May 1st. Large sections of all three provinces were threatened with destruction by grasshoppers, and, while the final loss from this plague has been small, it was only organized co-operation and a stiff fight that produced this result, and the cost of fighting the grasshoppers was no light burden. Other big areas suffered from a variety of cutworm that works under ground and for which no remedy has so far been found.

"Over large districts in southern Alberta and Saskatchewan and more restricted districts in Manitoba there was heavy loss from drifting and blowing of soil. Some fields were seeded at least three times and were finally lost. From the middle of June until the first few days of July there was a period so dry that for a time it seemed as if the disaster of 1919 was to be repeated. When rains came and growth was suddenly lush and heavy, rust became a menace, especially along our southern borders, and has certainly taken a very considerable toll of the wheat in both Manitoba and Saskatchewan, Alberta, more particularly southern Alberta, being immune. There has been hail damage in some sections, though the general hail damage of the three provinces is not large. The gophers have taken their toll, and due, no doubt, to the late spring and the dry period in June, weeds have been difficult to cope with and have smothered a certain percentage of the crop. Though the seeding was one of the latest on record, the harvest was an early one, the excessive heat and dryness bringing crop too fast for fullest development of the berry. Between two excessively hot periods in August, to wit: August 21st and 22nd, there was from 4 to 8 degrees of frost over very considerable areas, more especially in central Saskatchewan, the extreme north and the extreme south of all the provinces escaping and the chief damage being done to late oats and barley. In the entire growing period of the crop there has never been even one soaking rain that covered the wheat belt from the eastern boundary of the province of Manitoba to the Rockies and from the international boundary to the crop line in the north. In spite of these many drawbacks the west has harvested and to a considerable extent thrashed the satisfactory total of 248,745,000 bushels of wheat, much of which will grade high and weigh over 60 pounds to the measured bushel."

## Total Preliminary Estimate

Yields and conditions of field crops in the whole of Canada, as compiled from the returns of crop correspondents at the end of August to the Dominion Bureau of Statistics, are summarized as follows:—

The first reports made by crop correspondents on the average yields per acre of wheat, oats, barley, rye and flaxseed show that for the whole of Canada the yields per acre are for spring wheat 16½ bushels, as compared with 9½ bushels last year and with 16½ bushels, the decennial average for the period 1910-19; for oats, 35½ bushels, compared with 26¼ bushels last year and 33¼ bushels, the ten-year average; for barley, 25½ bushels, compared with 21¼ bushels last year and 25¼ bushels, the ten-year average; for rye, 17¼ bushels, compared with 13½ bushels last year and 16

bushels, the ten-year average; and for flaxseed, 9¼ bushels, compared with 5 bushels last year and 9.40 bushels, the ten-year average. These figures indicate, therefore, that for wheat the yield is just equal to the decennial average; that for oats the yield is 2¼ bushels above average; that for barley and rye it is ¼ bushel below average, and that for flax it is practically equal to the average. Applying the averages for 1920 to the latest estimates of areas sown (these areas being shortly subject to final revision), we get as the preliminary estimate for the whole of Canada total yields as follows: Wheat, 289,498,000 bushels, as against 193,260,400 bushels last year; oats, 556,719,000 bushels, as against 394,387,000 bushels; barley, 64,257,000 bushels, as against 56,389,400 bushels; rye, 12,915,000 bushels, as against 10,207,400 bushels, and flaxseed, 11,090,000 bushels, as against 5,472,800 bushels.

## Yields of the Prairie Provinces

The following is the preliminary estimate of total production in the three prairie provinces (Manitoba, Saskatchewan and Alberta), the corresponding totals for 1919 being given within brackets: Wheat, 260,157,000 bushels (165,544,300); oats, 359,289,000 bushels (235,580,000); barley, 43,762,000 bushels (36,682,400); rye, 9,820,000 bushels (7,262,400), and flaxseed, 10,817,000 bushels (5,232,300). By provinces the estimated yields are: Manitoba—Wheat, 40,305,000 bushels (40,975,300); oats, 61,328,000 bushels (57,698,000); barley, 19,895,000 bushels (17,149,400); rye, 4,349,000 bushels (4,089,400); flaxseed, 605,000 bushels (520,300). Saskatchewan—Wheat, 136,880,000 bushels (89,994,000); oats, 173,003,000 bushels (112,157,000); barley, 11,640,000 bushels (8,971,000); rye, 3,535,000 bushels (2,000,000); flaxseed, 9,288,000 bushels (4,490,000). Alberta—Wheat, 82,972,000 bushels (34,575,000); oats, 124,958,000 bushels (65,725,000); barley, 12,227,000 bushels (10,562,000); rye, 1,936,000 bushels (1,173,000); flaxseed, 924,000 bushels (222,000).

## Late-Sown Field and Fodder Crops

The average condition on August 31st of late-sown field and fodder crops, expressed numerically in percentages of the average yield per acre for the ten years, 1910-19, was reported as follows, the figures within brackets representing in the order given the condition on July 31st, 1920, and on August 31st, 1919: Peas, 96 (102, 87); beans, 99 (103, 93); buckwheat, 90 (101, 95); mixed grains, 104 (105, 87); corn for husking, 98 (95, 89); potatoes, 102 (104, 91); turnips, mangolds, etc., 97 (95, 99); fodder corn, 100 (98, 97); sugar beets, 96 (99, 83); pasture, 92 (89, August 31st, 1919).

## Ontario Yields are Greater

A comparison for Ontario is contained in a bulletin just issued by the provincial department of agriculture, as follows:—

Following are some of the figures for the two years: Fall wheat, 1920, acreage, 762,371; production, 18,274,468; average per acre, 24; 1919, acreage, 619,494; production 15,051,703; average per acre, 24.3.

Spring wheat, 1920, acreage, 267,367; production, 4,717,938; average, 17.6; 1919, acreage, 361,150; production, 5,646,544; average, 15.6.

Barley, 1920, acreage, 484,328; production, 16,353,689; average, 33.8; 1919, acreage, 569,185; production 13,133,757; average, 23.1.

Oats, 1920, acreage, 2,880,053; production, 128,006,264; average, 44.4; 1919, acreage, 2,674,341; production, 78,388,018; average, 29.3.

Peas, 1920, acreage, 109,187; production, 2,249,283; average, 20.6; 1919, acreage, 127,253; production, 1,816,517; average, 14.3.

Beans, 1920, acreage, 22,744; production, 369,159; average, 16.2; 1919, acreage, 22,920; production, 288,480; average, 12.6.

Hay and clover, not including alfalfa, 1920, acreage, 3,533,740; production, 4,459,094 tons; average, 1.26 tons; 1919, acreage, 3,508,266; production, 5,588,804 tons; average, 1.59 tons.

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

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## PROBLEMS OF EMPLOYMENT DISCUSSED

American Association of Public Employment Offices—  
Control Over Immigration Suggested

THE eighth annual meeting of the American Association of Public Employment Offices was held in Ottawa, September 20 to 22. Bryce M. Stewart, director of the Canadian Employment Service, is president this year. The program was divided into five divisions, as follows: Unemployment and organization of employment; employment and education; the placement of the physically handicapped; the harvest labor problem; and employment office administration and technique. Several addresses were given under each division. The Canadians who read papers were: Gilbert E. Jackson, associate professor of economics, University of Toronto; G. Frank Beer, Toronto; W. C. Clark, associate professor of economics, Queen's University, Kingston; J. W. Macmillan, professor of sociology, Victoria College, Toronto; R. A. Rigg, Dominion superintendent of western offices, employment service of Canada; J. M. Wyatt, juvenile employment specialist, employment service of Canada; T. Norman Dean, statistician, Ontario Workmen's Compensation Board.

## Might Direct Immigration

J. W. Macmillan, Toronto, spoke on "The Public Employment Service and the Immigrant." He said in part:—

"It is manifest that there would be great advantage in getting into touch with would-be immigrants in their own lands. Those who are destined to be rejected at the port of entry would be saved the wearisome and costly journey, and their disappointment greatly mitigated. And the false ideas inculcated by mercenary agents, or the fairy tales of hearsay, might be corrected in time. Most of all, the immigrant might be connected with a job before he buys his ticket. And those for whom jobs were waiting might be assured of entrance, while others were delayed or refused. Indeed, the problem of the limitation and selection of immigrants might thus be solved, as only those were admitted who were manifestly needed and for whom a place was waiting.

"I suggest a special department in connection with the public employment bureaus, charged with the distribution and protection of immigrants. This department would cooperate with the immigration authorities. Employment offices would require to be opened at the ports of entry and the centres of population where immigrants normally gather and from which they scatter.

"Under present conditions the skill of the immigrant is negated by his person. The determining factors of his first choice of work are the occupations of his family or relatives, the orders on the book of the employment agent or banker to whom he comes, and the help of chance acquaintances. His aptitude, training, experience and qualities other than physical have little influence upon the decision.

"Our immigration policies, so far, have been halted at the point of admission of the immigrant. They should, hereafter, attend and guide him until he becomes a citizen. Citizenship—that is the real port of entry to a nation's life. That is the place where the state should say 'Godspeed.'"

## Canadian Re-elected President

At the closing session it was decided to meet at Buffalo, N.Y., next year, and also to change the name of their organization. In future it will be known as the International Association of Public Employment Services. The constitution was amended to allow this.

Bryce M. Stewart, Labor Department, Ottawa, was again elected president of the association. Other officers elected were: First vice-president, A. W. Holbrook, Dayton, Ohio; second vice-president, J. Dunderdale, Boston, Mass.; third vice-president, A. Sullivan, Chicago; secretary, Richard A. Glynn, New York; executive—J. D. Densmore, Washington, D.C., immediate past president and director-general United States Employment Service; Miss Marion Findlay, Toronto; Robert Peters, Harrisburg, Pa.; Thomas Malloy, Regina, Sask.

## BANK BRANCH NOTES

THE Imperial Bank of Canada have opened a branch at the northwest corner of Annette St. and Runnymede Rd., Toronto.

The temporary branch of the Bank of Montreal, in the Canadian Pacific Railway Co. hotel at Banff, Alta., has been closed for this season.

The Bank of Montreal has obtained permission to erect a brick and stone building on Cherry St., Toronto, at a cost of \$30,000.

R. M. Campbell, manager of the Merchants Bank at Minburn, Alta., has been transferred to their branch at Galahad, Alta. Mr. McMillan, who has been manager of the bank at Galahad, has been transferred to Minburn.

Mr. Thomas the new manager of the Brockville branch of the Merchant's Bank, has arrived from Lancaster, Ont.

## EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	10 15-16 pm	11 1-32 pm	.....
Mont. funds .....	par.	par.	1/8 to 1/4
Sterling—			
Demand .....	\$3.8650	\$3.87	.....
Cable transfers ...	3.8725	3.8775	.....

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., Toronto, as at September 23, 1920, follow: London, cable, 350 3/4; cheque, 350; Paris, cable, 6.84; cheque, 6.83; Italy, cable, 4.31; cheque, 4.30; Belgium, cheque, 7.15; Swiss, cheque, 16.15; Spain, cheque, 14.75; Holland, cheque, 31.00; Denmark, cheque, 13.70; Norway, cheque, 13.20; Sweden, cheque, 20.15; Berlin, cheque, 1.63; Greece, cheque, 10.55; Finland, cheque, 3.05; Roumania, cheque, 2.10.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 23rd, 1920, compared with the corresponding week last year:—

	Week ended Sept. 23, '20.	Week ended Sept. 25, '19.	Changes.
Montreal .....	\$137,747,897	\$110,389,743	+ \$27,358,154
Toronto .....	101,865,985	89,786,462	+ 12,079,523
Winnipeg .....	65,400,883	59,006,143	+ 6,394,740
Vancouver .....	18,634,050	12,974,467	+ 5,659,583
Ottawa .....	7,997,962	9,398,139	— 1,400,177
Calgary .....	8,876,850	8,269,756	+ 607,094
Hamilton .....	7,799,376	6,139,826	+ 1,659,550
Quebec .....	7,391,939	5,594,468	+ 1,797,471
Edmonton .....	5,002,405	4,653,949	+ 348,456
Halifax .....	5,270,318	4,987,674	+ 282,644
London .....	3,621,745	3,040,060	+ 581,685
Regina .....	4,535,644	4,733,248	— 197,604
St. John .....	3,259,129	3,366,029	— 106,900
Victoria .....	2,595,377	2,025,031	+ 570,346
Saskatoon .....	2,442,351	2,139,532	+ 302,819
Moose Jaw .....	1,927,199	2,145,139	— 217,940
Brantford .....	1,482,508	1,339,867	+ 142,641
Brandon .....	705,373	762,570	— 57,197
Fort William .....	989,954	1,016,705	— 26,751
Lethbridge .....	987,106	760,146	+ 226,960
Medicine Hat .....	733,111	480,538	+ 252,573
New Westminster..	697,870	548,853	+ 149,017
Peterboro' .....	1,005,776	756,111	+ 249,665
Sherbrooke .....	1,351,744	853,017	+ 498,727
Kitchener .....	1,049,452	916,554	+ 132,898
Windsor .....	4,189,212	2,250,720	+ 1,938,492
Prince Albert ....	385,303	525,906	— 140,603
Totals .....	\$397,946,519	\$338,860,653	+ \$59,085,866
Moncton .....	547,487	.....	.....



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RESERVE FUND - - - - -	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - -	23,828,500.00
	<hr/>
	\$ 64,032,000.00
	<hr/>
AGGREGATE ASSETS 31st MARCH, 1920 - - - - -	\$377,721,211.00



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Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

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OVER 150 OFFICES IN SCOTLAND

## CANADIAN LIFE PAYMENTS IN 1919

List of Payments of \$10,000 and Over—Policies of Late John Lennox, of Hamilton, are Second in List—  
Payments by Cities

ACCORDING to a compilation of "The Insurance Press," New York, \$1,843,500,000 was paid to life insurance policyholders in 1919 in the United States and Canada. The total is made up as follows:—

Death claims, matured endowments and annuities . . . . .	\$ 672,686,000
Payments for premium savings (dividends to policyholders) and for lapsed, surrendered and purchased policies . . . . .	291,696,000
Total . . . . .	\$ 964,382,000
Commuted value of insurance claims awarded by the Bureau of War Risk Insurance from December 31, 1918, to December 31 . . . . .	879,118,000
Grand total . . . . .	\$1,843,500,000

The largest amount of insurance on a single life paid in 1919 was carried by the late Henry C. Frick, of New York City and Pittsburgh. The next largest amount was \$334,000 on the life of John Lennox, of Hamilton, Ont. Both of these sums are modest compared with reports in preceding years.

## Large Payments in Canada

The payments of \$10,000 and over in Canada were as follows:—

Calgary.—Ralph D. Shantz, \$10,000; William B. Waters, \$10,000.

Vancouver.—Frank N. Torites, \$10,000.

Victoria.—Robert P. Rithet, \$16,474.

Winnipeg.—Name not given, \$13,816; Thomas A. Anderson, \$10,082.

Bourget, Ont.—Arthur A. Bourque, \$10,797.

Hamilton.—John Lennox, \$334,000; name not given, \$15,122; Lawrence B. Johnston, \$12,002.

London.—George Robinson, \$64,031.

Toronto.—William Hyslop, \$65,000; Thomas W. Watkins, \$20,000; William Carter, \$14,659; Fred. E. Fuerst, \$14,659; H. R. Emery, \$10,240; J. J. Fallett, \$10,144; George E. Dies, \$10,000; John D. Ivey, \$10,000.

Charlottetown.—R. C. A. Grant, \$10,068.

West Cape, P.E.I.—Ames McWilliams, \$12,957.

Montreal.—Alphonse Felix Mercier, \$30,000; name not given, \$24,405; name not given, \$16,877; name not given, \$16,877; name not given, \$16,877; name not given, \$16,724; P. Lamarre, \$15,052; Louis L. DeGuise, \$15,000; Joseph A. Duport, \$10,000; Joseph D. R. Forget, \$10,000; Charles L. Shainwald, \$10,000; Colin M. McCurig, \$10,000.

Quebec.—Jean E. Lavelle, \$10,750; Gustavus G. Stuart, \$10,000.

St. Barthelemy, Que.—Louis J. Plante, \$12,009.

St. Hyacinthe, Que.—Herbert Tchalifoux, \$12,081.

St. Jerome, Que.—J. Camille Le Moyne de Martigny, \$10,000.

Westmount, Que.—William Kelly, \$20,045; Sidney H. Ball, \$13,000; Albert H. Dalrymple, \$12,000.

Regina.—Name not given, \$10,000.

Carcross, Yukon.—James Alexander, \$100,168.

## Totals for Cities

The totals for the cities and large towns of the Dominion and Newfoundland were as follows:—

## ALBERTA

Edmonton, \$169,000; Calgary, \$167,000; Lethbridge, \$36,000; High River, \$26,000; Wainwright, \$24,000; Brant, \$15,

000; Provost, \$15,000; Crossfield, \$14,000; Rimbey, \$14,000; Cardston, \$13,000; Drumheller, \$13,000; Cereal, \$12,000; Morinville, \$12,000; Oyen, \$12,000; Raley, \$12,000; Sedgewick, \$12,000; Seven Persons, \$12,000; Spirit River, \$12,000.

## BRITISH COLUMBIA

Vancouver, \$504,000; Victoria, \$162,900; Prince Rupert, \$49,000; New Westminster, \$36,000; Grand Forks, \$26,000; Fort George, \$14,000; Summerlass, \$14,000; Hope, \$13,000; Kerrisdale, \$13,000; Rossland, \$13,000; Trail, \$13,000; Dawson, \$12,000; James Island, \$12,000; Kamloops, \$12,000; Lady-smith, \$12,000; Mineola, \$12,000; Phoenix, \$12,000.

## MANITOBA

Winnipeg, \$482,000; St. Boniface, \$50,000; Deloraine, \$15,000; Newdale, \$15,000; Portage la Prairie, \$14,000; Tontonka, \$13,000; Alexander, \$12,000; Arborg, \$12,000; Dauphin, \$12,000; Elphinstone, \$12,000; Plumas, \$12,000; Selkirk, \$12,000.

## NEW BRUNSWICK

St. John, \$109,000; Chatham, \$14,000; Upper Rexton, \$14,000; Rexton, \$13,000; Central Blissville, \$12,000; Moncton, \$12,000; New Bandon, \$12,000; West St. John, \$12,000.

## NEWFOUNDLAND

St. Johns, \$13,000.

## NOVA SCOTIA

Halifax, \$230,000; Yarmouth, \$49,000; New Aberdeen, \$15,000; Windsor, \$14,000; Chester Basin, \$12,000; Dartmouth, \$12,000; East Wallace, \$12,000; Somerset, \$12,000; Trenton, \$12,000; Truro, \$12,000.

## ONTARIO

Toronto, \$1,533,000; Hamilton, \$620,000; Ottawa, \$313,000; London, \$216,000; Peterborough, \$117,000; Windsor, \$72,000; Belleville, \$49,000; Sarnia, \$48,000; Kingston, \$36,000; Bourget, \$31,000; Westmount, \$30,000; Chatham, \$25,000; Guelph, \$25,000; Palmerston, \$24,000; Chappleau, \$15,000; Collingwood, \$15,000; North Bay, \$15,000; North Hamilton, \$15,000; Grand Bend, \$14,000; Niagara Falls, \$13,000; Bowmanville, \$12,000; Brantford, \$12,000; Cobalt, \$12,000; Cumberland, \$12,000; Dunnville, \$12,000; East Liverpool, \$12,000; Elmira, \$12,000; Hull, \$12,000; Ingersoll, \$12,000; St. Marie, \$12,000; St. Thomas, \$12,000; Sault Ste. Marie, \$12,000; Stratford, \$12,000; Vankleek, \$12,000; Whitney, \$12,000; Wilsonburg, \$12,000.

## PRINCE EDWARD ISLAND

Charlottetown, \$34,000; West Cape, \$23,000; Summerside, \$12,000.

## QUEBEC

Montreal, \$2,276,000; Quebec, \$233,000; Westmount, \$109,000; St. Hyacinthe, \$55,000; Levis, \$39,000; Outremont, \$37,000; Hull, \$36,000; Sherbrooke, \$36,000; Montmagny, \$25,000; Chicoutimi, \$24,000; Farnham, \$24,000; St. Marie, \$24,000; St. Barthelemy, \$23,000; St. Jerome, \$20,000; Arundel, \$15,000; Coaticook, \$15,000; La Tuque, \$15,000; Montebello, \$15,000; St. Jean Port Joli, \$15,000; Berthier, \$14,000; Cartier, \$14,000; Rimouski, \$14,000; Beloeil, \$13,000; Chandler, \$12,000; Danville, \$12,000; Dorchester, \$12,000; La Chute, \$12,000; Louiseville, \$12,000; Matane, \$12,000; Nicolet, \$12,000; Noyan, \$12,000; Riviere Bleue, \$12,000; St. Agathe, \$12,000; St. Andre, \$12,000; St. Cesaire, \$12,000; St. Thomas, \$12,000.

## SASKATCHEWAN

Regina, \$120,000; Weyburn, \$76,000; Mossbank, \$30,000; Saskatoon, \$25,000; Osage, \$15,000; Swift Current, \$15,000; Delisle, \$14,000; Gravelbourg, \$13,000; Luseland, \$13,000; Moose Jaw, \$13,000; Watrous, \$13,000; Arcola, \$12,000; Bat-trum, \$12,000; Langenburg, \$12,000; Langham, \$12,000; May-pole, \$12,000; Milestone, \$12,000; Rodgers, \$12,000; Rostern, \$12,000; Talmage, \$12,000.

## YUKON

Carcross, \$110,000.

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**WESTMINSTER TRUST COMPANY**

The Oldest Provincial Trust Company in B.C.

**Head Office - NEW WESTMINSTER, B.C.**

**GENERAL FINANCIAL AGENTS**

*Administrators, Receivers, Executors, Liquidators, Assignees, Trustees*  
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**Insurance, Loans, Bonds, Debentures and Real Estate**

Agent for Canadian Pacific Railway Co. Lands, Canada North  
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ACTS AS  
Liquidator, Trustee, Receiver, Stock and Bond Brokers,  
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**Saskatchewan General Trusts Corporation, Limited**

Head Office: Regina, Sask.

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Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

**Chartered Trust and Executor Company**

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

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

**Branch Office - Swift Current, Saskatchewan**

JOHN R LITTLE, Managing Director

# American Companies to Write Fire Insurance Here

Licenses Have Been Issued for That Purpose—Eaton Company Receives Authorization to Transact Life Business—Extension of Scope Granted to Other Companies—Unlicensed Insurance for British Columbia Meeting With No Resistance

**F**IVE insurance companies which had not previously been writing business in Canada received Dominion licenses during the past month. The T. Eaton Co. Life Insurance Company has been authorized to transact in Canada the business of life insurance. P. S. McLean has been appointed chief agent, with head office at Toronto. Authorization was also given to the Canada Security Assurance Company, to transact the business of fire, hail and automobile insurance. J. B. Landlaw is chief agent, with office at Toronto. The Northwestern Mutual Fire Association, which formerly held license restricting its business to British Columbia, may now write fire and automobile insurance (excluding insurance against loss by bodily injury to the person) in Canada.

Three United States companies have obtained the necessary authorization to write business in this country, and C. L. Clark, of Winnipeg, Man., has been appointed to act as chief agent. The three companies, which will all transact fire insurance, are as follows: Hardware Dealers' Mutual Fire Insurance Company of Wisconsin; Retail Hardware Mutual Fire Insurance Company; Minnesota Implement Mutual Fire Insurance Company.

The Sterling Fire Ins. Co., of Indiana, U.S.A., has been authorized to transact in Canada the business of fire and tornado insurance. P. A. McCallum, Toronto, has been appointed chief agent for the Dominion.

## Other Licenses Issued

Two companies which are already operating under a Dominion license have had their powers extended. The National Benefit Assurance Co., Ltd., has been authorized to transact the business of accident and sickness insurance, in addition to fire insurance for which it is already licensed. In addition to classes which the Great American Insurance Co. is already licensed for, the company may transact the business of inland transportation insurance. The Traders General Insurance Association, Ltd., has also had its scope extended, and will write automobile insurance in addition to fire insurance.

The Union Assurance Society, Ltd., which is already transacting throughout the province of Quebec the business of fire and inland transportation insurance, has had its license amended to include automobile insurance. Last month the Hartford Accident and Indemnity Co. obtained a Dominion license to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance in Canada. The company has also obtained a separate provincial license to transact the same classes of business in the province of Quebec. H. A. Fromings, Montreal, is to be the chief agent for the province.

## British Columbia Business

License has been issued to the Pacific Marine Insurance Co. to transact in the province of British Columbia the business of fire, automobile and inland transportation insurance. Head office of the company is to be at Vancouver, and L. H. Wright is attorney for the company. The Eagle Star and British Dominions Insurance Co. has also been licensed to write automobile insurance in the province. Loewen and Harvey are the attorneys.

The Columbia Insurance Co., which was licensed last month to transact in the province the business of fire insurance, has obtained the necessary authorization to write inland transportation and automobile insurance. Authorization has also been given to the American Central Insurance Co. to write in the province the business of automobile, explosion and tornado insurance. D. W. Campbell, Victoria, is attorney for the company.

Notice is given that the British Crown Assurance Corp., Ltd., has been licensed to transact in British Columbia the business of fire and automobile insurance. The head office is at Vancouver, and A. S. Matthew is the attorney for the company. This company has acquired the rights and property of the old British Crown Assurance Corp., Ltd., which was incorporated in the United Kingdom, and operating under a provincial license, but which has ceased to carry on business.

Companies unlicensed by the federal or British Columbia governments are said to be doing a brisk business in British Columbia, *The Monetary Times* understands. In the case of one company, definite information has been received, that in spite of warnings from high places, they are continuing to write automobile business at reduced rates in defiance of British Columbia and federal laws, but up to the present time no one is prepared to take the initiative to make a definite charge to the proper authorities.

## Insurance Notes

The Maryland Assurance Corporation, with head office at Montreal, has ceased to write accident and sickness insurance in the province, and all its business in force has been reinsured by the Maryland Casualty Company, which also has its office in Montreal.

The Continental Insurance Company of New York and the Fidelity Fire Underwriters of New York recently established a joint brokerage department at 17 St. John Street, Montreal, in charge of Mr. Harry Hall. This new department, in addition to the French brokerage office operated by the Continental Insurance Company under the direction of J. W. Provost, will act as a measure of enlarged service to agents and brokers and give prompt attention to the handling of business located anywhere in Canada.

A. A. Fairbairn, from the western department at Chicago, of the Firemen's Insurance Co., of Newark, N.J., has been appointed chief agent for Canada, not only for the Firemen's, but for the Girard Fire and Marine Insurance Co. His office will be in the Lewis Bldg., St. John St., Montreal.

The Mills Insurance, Ltd., Vancouver, have been appointed general agents for British Columbia for the National Insurance Co. of Hartford, transferring this account from Leslie H. Wright and Co. The occasion for the change is the fact that the Pacific Marine Insurance Co., of which Leslie Wright is the executive head, has entered the fire insurance business in Canada and will push the fire business of his company. The offices of the Mills Co. are at 402 Pender St.

## BRITISH CANNOT INVEST HERE

Because of the present adverse rate of exchange there is little prospect of investment funds from England finding their way out to Canada, is the opinion of William Toole, who has returned from a four months' visit to the United Kingdom. There are prospects of a very desirable class of emigrants coming out from the British Isles to Canada, particularly to the west. From reliable sources Mr. Toole learned that over fifty per cent. of this English emigration is settling in Alberta. "The old country people are very anxious for reliable information, statistics and continuous reports on the development that is taking place in Alberta," he said. "I would emphasize that too much care cannot be exercised in the accuracy of information sent out. We have nothing to be ashamed of, and we must stick to the actual truth."

**DO YOU KNOW**

that you can place your property in our charge and, in addition to relieving yourself of the trouble and worry of management, increase your income?

We make a specialty of serving under  
**"LIVING TRUST AGREEMENTS"**

and our experience and special facilities for handling all matters in connection with property assure you of the maximum income. It is not what you pay us, but what we pay you that counts.

*Come in to-day and see us regarding a "Living Trust Agreement," or write for our booklet.*

**Union Trust Company, Limited**

HENRY F. GOODERHAM, President  
 TORONTO - - Cor. Richmond and Victoria Sts.  
 WINNIPEG, MAN. LONDON, ENGLAND  
 4% on Savings—Withdrawable by Cheque 71

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

**LAST WILL AND TESTAMENT**

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

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

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
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**Dominion Textile Company  
 Limited**

*Manufacturers of  
 Cotton Fabrics*

**Montreal Toronto Winnipeg**

**Offices in Four Provinces**

Men whose investment holdings are represented in several provinces will find it beneficial to their estates to select as executor The Canada Trust Company.

The knowledge of Provincial Law and conditions possessed by its officers at these branches, has established an advisory service which is available to all clients.

**THE CANADA TRUST COMPANY**

*"The executor for your estate"*

London, Toronto, Windsor, Chatham, St. Thomas, Ontario.  
 Winnipeg, Man., Regina, Sask., Edmonton, Alta.

**Why Individuals Don't  
 Become Famous as  
 Executors:**

How many individuals do you know who have made business reputations purely as trustees? Not many.

How many trust companies do you know whose reputations for business efficiency have grown solely through their services in positions of trust? Quite a number in Canada alone.

The reasons are two. Few people act as executors often enough to learn how to manage estates efficiently. The company is managing various estates from day to day. This means that to any new business the company brings a skill and organization developed through years of experience.

If you will send us your address we shall be glad to mail to you our booklets telling why it is a duty for every man to make a will, and why trust companies make the best executors.

**National Trust Company  
 Limited**

Capital, \$2,000,000 Reserve, \$2,000,000  
 18-22 KING STREET EAST - - TORONTO

**THE BANKERS'  
 TRUST COMPANY**

Head Offices: MONTREAL

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

President -  
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JAMES ELMSLY - General Manager

C. D. CORNELL - Secretary

**Directors:**

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Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

# Imports Show Further Falling Away in August

Exports Increased Approximately Seven Millions—Favorable Movement Which Started in July will Likely Continue—Increase in Fibres and Textiles Notable Among the Imports—Wood and Paper Still Canada's Major Industry

A CONTINUANCE of the improvement which started in July is shown in the August trade statement. Imports show a further falling away of about \$3,000,000 for the month, while exports increased \$7,000,000. The grand total of Canadian trade for the month was \$238,085,409, as compared with \$202,235,978 for the same month last year. This showing, however, is not as good as it first appears, inasmuch as imports represent the bulk of the total this year, while last year exports were in that position. For the five months ended August, 1920, Canada has piled up an unfavorable balance of \$132,428,000, while for the same five months in 1919 the country had to its credit the sum of approximately \$128,514,000. During the last two months, however, there has been a tendency to reduce the imports

and increase the exports. It is thought that this movement will increase in the latter part of the year and that at the end of the period the Dominion will be in a better trade position than it has been for some months past.

Notable among the increases in imports for August were: Fibres and textiles, iron and steel, non-metallic minerals and agricultural and vegetable products. The only account to show a decline was animal and animal products. Under exports there were large decreases in agricultural, vegetable and animal products, while there was a small decline in fibres and textiles. These decreases were offset to some extent by advances in other products.

The following statement, prepared by the Department of Customs, gives the details:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of August				Five months ending August			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	3,210,408	10,640,158	4,141,891	12,627,239	14,421,962	44,028,884	21,752,149	68,634,877
Agricultural and vegetable products, other than foods.....	2,484,414	1,611,247	2,588,254	3,137,521	14,118,882	6,922,132	19,226,156	17,949,204
Animals and animal products.....	2,631,624	4,732,101	2,120,404	2,550,146	10,350,490	24,812,947	15,740,450	16,309,831
Fibres, textiles and textile products.....	4,068,115	10,667,145	10,000,264	18,590,088	20,993,374	43,399,487	45,484,829	98,223,541
Chemicals and chemical products.....	824,712	1,366,696	1,775,145	1,955,394	3,599,577	5,897,770	8,144,563	9,536,668
Iron and steel, and manufactures thereof.....	2,581,241	12,097,500	4,615,649	19,974,896	15,010,829	58,263,562	21,287,242	94,176,526
Ores, metals and metal manufactures, other than iron and steel.....	1,692,448	2,524,202	1,264,176	3,935,496	6,756,431	11,209,778	7,891,712	18,296,129
Non-metallic minerals and products.....	6,449,070	5,074,096	9,189,876	13,589,732	22,307,773	24,330,489	33,504,515	43,266,651
Wood, wood products, paper and manufactures.....	1,516,696	1,952,521	2,733,215	3,160,284	7,321,321	8,403,236	10,597,639	13,738,186
Miscellaneous.....	2,242,665	2,990,326	2,947,006	3,421,374	11,266,264	12,839,210	17,053,223	17,076,512
Total.....	27,701,393	53,655,992	41,375,880	82,942,134	126,146,903	240,107,495	200,682,478	397,208,125
Duty collected.....		14,166,525		16,990,804		67,046,584		90,351,955

## EXPORTS

	Month of August				Five months ending August			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	34,107,741	611,753	28,065,382	116,356	169,992,300	2,622,159	128,355,766	604,061
Agricultural and vegetable products, other than foods.....	2,803,152	326,988	1,904,981	14,109	10,511,807	1,201,007	10,524,118	131,003
Animals and animal products.....	33,467,777	336,954	21,232,920	120,588	120,569,195	3,563,821	77,268,018	530,609
Fibres, textiles and textile products.....	2,692,069	239,747	1,395,008	203,708	10,385,877	2,160,585	9,982,841	1,143,557
Chemicals and chemical products.....	1,546,451	43,006	1,810,962	24,774	8,342,779	2,214,205	9,143,717	435,359
Iron and steel and manufactures thereof.....	7,510,498	1,148,014	7,544,480	587,399	33,455,683	3,735,898	31,069,779	5,784,150
Ores, metals and metal manufactures, other than iron and steel.....	3,817,640	1,047,879	4,691,948	43,014	18,698,454	1,588,590	23,025,796	334,565
Non-metallic minerals and products.....	2,132,885	23,031	5,746,363	67,811	9,177,319	225,361	18,858,088	322,080
Wood, wood products, paper and manufactures.....	20,978,730	33,958	31,817,127	27,845	72,536,731	149,577	126,753,046	157,027
Miscellaneous.....	7,507,849	502,471	8,068,893	283,727	20,778,744	2,858,635	19,409,318	1,629,669
Total.....	116,564,792	4,313,801	112,278,064	1,489,331	474,448,689	20,320,248	454,390,487	11,072,080

## RECAPITULATION

	Month of August		Five months ending August	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	81,357,385	124,318,014	366,254,398	597,890,603
Merchandise, domestic, exported.....	116,564,792	112,278,064	474,448,689	454,390,487
Total.....	197,922,177	236,596,078	840,703,087	1,052,281,090
Merchandise, foreign, exported.....	4,313,801	1,489,331	20,320,248	11,072,080
Grand total, Canadian trade.....	202,235,978	238,085,409	861,023,335	1,063,353,170

**INVEST YOUR SAVINGS**  
in a **5½%** DEBENTURE of  
**The Great West Permanent Loan Company**

**SECURITY**

<b>INTEREST</b>	Paid-up Capital .....	\$2,412,578.81
	Reserves .....	964,459.39
<b>RETURN</b>	Assets .....	7,086,695.54

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

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

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

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

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

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

**The Ontario Loan & Debenture Company**  
DIVIDEND NO. 133.

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

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

**The London and Canadian Loan and Agency Co., Ltd.**  
DIVIDEND No. 118

NOTICE is hereby given that a Dividend of Two and One Quarter Per Cent. for the quarter ending 30th September, 1920, upon the Paid-up Capital Stock of the Company, (being at the rate of Nine Per Cent. per Annum), has this day been declared, and will be payable on and after the first of October, 1920, to Shareholders of record at the close of business on 15th September, 1920.

By order of the Board,  
**V. B. WADSWORTH, Manager.**  
Toronto, August 31st, 1920.

**5½%**

**Absolute Security**

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

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

**THE TORONTO MORTGAGE COMPANY**  
Quarterly Dividend

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

Toronto, 2nd September, 1920. **WALTER GILLESPIE, Manager.**

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

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

**ACCOUNT BOOKS**  
**LOOSE LEAF LEDGERS**  
**BINDERS, SHEETS and SPECIALTIES**  
Full Stock, or Special Patterns made to order  
**PAPER STATIONERY, OFFICE SUPPLIES**  
All Kinds, Size and Quality, Real Value

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

**IRON MINE FOR SALE**  
— in the —  
**COUNTY OF RENFREW**  
Near Perth

For full particulars, report of assay, etc., apply  
**THE TORONTO GENERAL TRUSTS CORPORATION**  
COR. BAY and MELINDA STS. - TORONTO

**DOMINION REVENUE INCREASED LARGELY IN AUGUST**

**Due To Taxes Imposed Under Last Budget—Ordinary Expenditure Also Advanced—Net Debt up Twenty Millions**

LARGE increases are shown in ordinary revenue and expenditure in the Dominion government's financial statement for August, 1920. The large advance in revenue of approximately \$51,000,000 for the first five months of the fiscal year is due chiefly to the taxes imposed under the last budget.

For the first time ordinary expenditure is shown in detail. Principal increases for the five months are in interest on public debt, soldiers land settlement, pensions and miscellaneous revenue. Interest on public debt includes the first payment on the last Victory loan, which explains the heavy advance over last year.

PUBLIC DEBT		1919		1920	
LIABILITIES		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada		1513,516,567	76	2064,230,000	39
do in London		362,703,312	40	336,001,469	72
do in New York		135,873,000	00	135,873,000	00
Temporary Loans		587,084,083	30	88,844,000	00
Bank Circulation Redemption Fund		5,914,361	58	6,306,772	76
Dominion Notes		296,901,653	54	287,422,483	17
<b>SAVINGS BANKS</b>					
Post Office Savings Banks		37,868,125	60	30,567,558	91
Dominion Government Savings Banks		11,661,928	77	9,882,350	28
Trust Funds		11,859,319	59	13,404,020	92
Province Accounts		11,920,481	20	11,920,481	20
Miscellaneous and Banking Accounts		30,510,012	92	37,348,792	37
<b>Total Gross Debt</b>		<b>3005,812,846</b>	<b>66</b>	<b>3021,800,929</b>	<b>72</b>
<b>ASSETS</b>					
<b>INVESTMENTS—</b>					
Sinking Funds		18,667,513	13	22,338,940	88
Other Inv'tm'ts.		121,640,514	90	141,041,565	45
Less Non-active		2,296,327	90	2,296,327	90
Province Accounts		916,150,112	10	601,640,660	81
Misc. & Bkg. Accts.		1058,754,468	03	767,317,495	04
Less Non-active		1947,058,378	63	2254,483,434	68
		1894,380,739	28	2234,496,915	95
<b>Total Active Assets</b>		<b>1947,058,378</b>	<b>63</b>	<b>2254,483,434</b>	<b>68</b>
<b>Total Net Debt Aug. 31</b>		<b>1894,380,739</b>	<b>28</b>	<b>2234,496,915</b>	<b>95</b>
do do do to July 31					
do do do for non-active assets					
Increase of Debt		52,677,639	35	19,986,518	73
Decrease of Debt					

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of August	Total to 31st August, 1919	Month of August	Total to 31st August, 1920
<b>REVENUE—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Customs	12,982,813 17	62,137,417 14	15,066,390 18	84,839,868 08
Excise	3,562,767 11	16,642,566 63	3,304,377 75	16,052,031 03
Post Office	1,500,000 00	7,800,000 00	1,700,000 00	8,400,000 00
Pbc. Wks., Rys. & Cs.	4,408,219 40	17,256,402 07	4,263,264 82	18,010,575 66
War Tax Revenue—				
Inland Revenue	1,638,840 42	5,807,114 27	7,778,401 96	20,885,859 32
Business Profit Tax	5,429,161 94	14,557,491 59	2,315,946 17	12,675,001 15
Income Tax	512,733 11	1,383,849 95	2,203,738 99	7,481,647 82
Other War Tax Rev.	475,130 11	484,462 22	540,048 22	551,060 99
All Other Revenue	2,255,083 92	6,317,415 35	1,305,822 84	14,631,535 91
<b>Total</b>	<b>32,764,749 18</b>	<b>132,386,719 22</b>	<b>38,477,990 93</b>	<b>183,527,579 96</b>
<b>EXPENDITURE—</b>				
Int. on Public Debt	4,738,646 03	43,745,795 44	1,386,920 17	53,766,578 97
Agriculture	360,105 00	1,469,135 54	72,413 10	1,386,212 11
Pensions	1,967,916 00	6,922,190 47	2,285,493 16	9,534,323 03
Pub. Wks. Con. Fund	167,332 92	1,741,825 29	397,088 52	2,357,584 25
Post Office	2,884,269 39	6,438,835 33	2,827,082 75	5,912,971 91
Dom. Lands & Parks	333,169 27	1,014,343 64	461,407 01	1,411,419 55
Soldiers Ld. Settlement		4,531,064 95	7,556,614 83	14,956,008 59
Civil Re-Estab.	2,074,188 37	5,042,481 50	5,058,236 94	13,405,160 10
All other Expenditure	8,537,850 50	26,673,667 63	10,720,138 65	32,945,063 07
<b>Total</b>	<b>21,063,477 48</b>	<b>97,579,339 79</b>	<b>30,765,394 93</b>	<b>135,675,321 58</b>

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Month of August	Total to 31st August, 1919	Month of August	Total to 31st August, 1920
War	14,087,924 30	121,487,189 87	2,346,952 12	4,425,026 21
Public Works, includg Railways and Canals	4,469,079 93	14,302,586 45	1,776,629 18	6,689,473 43
Railway Subsidies		44,061 91		
<b>Total</b>	<b>18,557,004 23</b>	<b>135,833,838 23</b>	<b>4,123,581 30</b>	<b>11,114,499 64</b>

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

**POST OFFICE SAVINGS BANKS**

The balance at the credit of depositors in the Post Office Savings Banks was still further reduced in May, 1920, although deposits showed a slight improvement over the previous month. The statement is as follows:—

DR.	MAY	CR.	
BALANCE in hands of the Minister of Finance on 30th April, 1920..	\$ cts 30,540,461.21	WITHDRAWALS during the month.....	\$ cts 1,064,902.18
DEPOSITS in the Post Office Savings Bank during month.....	575,186.40		
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	23,255.47		
INTEREST accrued on depositors' accounts and made principal 31st Mar. 1920, Estimate.....			
INTEREST allowed to Depositors on accounts closed during month.....	1,871.37	BALANCE at the credit of Depositors' accounts on 31st May, 1920.....	30,475,872.27
	31,540,774.45		31,540,774.45

**DOMINION GOVERNMENT SAVINGS BANKS**

Deposits in the Dominion Government Savings Banks for July, 1920, were about \$30,000 below the June figure, but withdrawals were not so heavy, showing a decrease of about \$14,000. The balance to the credit of the depositors at the end of the month, was therefore reduced from \$10,680,848 to \$10,661,200. The following are the figures:—

BANK	Deposits for July 1920	Total Deposits	Withdrawals for July 1920	Balance on July 31, 1920.
<b>Manitoba:—</b>	\$ cts	\$ cts	\$ cts	\$ cts.
Winnipeg.....	4,989.00	449,074.21	8,865.73	440,208.48
<b>British Columbia:—</b>				
Victoria.....	17,691.00	1,109,753.63	21,408.56	1,088,345.07
<b>Prince Edward Island:—</b>				
Charlottetown.....	35,268.00	1,801,365.77	29,534.35	1,771,831.42
<b>New Brunswick:—</b>				
Newcastle.....				
Transfer {				
St. John.....	81,484.60	4,278,966.53	75,570.01	4,203,396.52
<b>Nova Scotia</b>				
Barrington.....	50.00	71,368.96	1,328.12	70,040.84
Guysboro'.....	2,015.00	78,863.86	969.57	77,894.29
Halifax.....	31,189.08	2,351,345.42	54,887.20	2,296,458.22
Kentville.....	5,956.00	247,580.77	4,792.01	242,788.76
Lunenburg.....	2,613.00	408,545.55	4,676.29	403,869.26
Port Hood.....				
Transfer {				
Sherbrooke.....	1,367.00	66,606.07	238.96	66,367.11
<b>Totals.....</b>	<b>182,622.68</b>	<b>10,863,470.77</b>	<b>202,270.80</b>	<b>10,661,199.97</b>

**GRAND TRUNK TELEGRAPH SERVICE**

The jurisdiction of Geo. D. Perry, general manager of the Great Northwestern Telegraph Co., has been extended over the telegraph lines of the Grand Trunk Pacific Railway, with headquarters at Toronto, according to an announcement made by D. B. Hanna, president of the Canadian National Railways. The announcement follows the decision of the government to place the management of the Grand Trunk Pacific under the control of the board of directors of the Canadian National Railways.



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# Tariff Commission Hears Evidence in West

**Manufacturers Re-Affirm Position in Favor of Protection — Council of Agriculture Would Have Revenue Tariff Only—Attitude of Farm Implement Manufacturers Explained—Evidence Heard at Winnipeg and Vancouver Sessions**

SINCE its sittings commenced in Winnipeg on September 14th, the Tariff Commission, composed of Sir Henry Drayton, Hon. G. D. Robertson and Hon. J. A. Calder, has already heard perhaps the most authoritative statements from both sides. The Canadian Council of Agriculture and the Canadian Manufacturers' Association lost no time in presenting their respective cases; and it is evident that much care was given to their preparation. Outside of these statements, perhaps the most notable was one presented on September 18th by Thomas Findlay, general manager of the Massey-Harris Company, on behalf of farm implement manufacturers. Individuals also gave evidence, most of it favorable to protection, and in Vancouver, where the commission arrived on September 20th, the evidence was almost entirely in favor of a substantial tariff.

The Winnipeg hearings were on September 14, 15, and 16; sessions were then held in Medicine Hat on September 17; in Vancouver on September 20 and 21; and in Victoria on September 22 and 23. The itinerary for the coming week is as follows:—Vancouver, September 24 and 25; Vernon, B.C., September 27; Nelson, B.C., September 30 and October 1.

In pointing out the purpose and scope of the inquiry, Sir Henry Drayton agreed that Canada's fiscal policies, while insuring the necessary revenues, should be applied in a manner least burdensome to the public. At the same time, he wanted all parties to understand, when presenting their claims or suggestions, that Canada must meet her financial obligations brought about by the war. Any bodies or organizations interested in the tariff would have an opportunity to advance their arguments for or against a reduced tariff, but the minister of finance made it evident that he is much more interested in proofs than in generalities. The United Farmers of the west will have much more to say about the tariff, as detailed statements will be put in later to show what they believe will be the effect of a continued protective tariff.

## Manufacturers' Association Statement

Summed up briefly, the Canadian Manufacturers' Association made it plain that they feel that, while a tariff revision is long overdue, they must still have protection from foreign industry, and they are reaffirming their advocacy of a policy of adequate protection for Canadian industry. The objects of the protective system, which they insist upon, are to diminish as far as possible the importation of goods from foreign markets which could be produced at home; to facilitate the importation of raw materials for manufacturing processes; to encourage the exportation of Canadian goods, and to make Canada self-contained by developing and encouraging, within her boundaries, all legitimate activities that will give occupation to Canadian citizens. Conditions which would make for the development of Canada, it was insisted through a series of speeches, could be attained only by the application of an adequate tariff, the term "adequate" being defined by the particular measure of protection which each industry may require to put it upon a fighting footing with its competitors in the United States, Japan and other exporting nations. The general statement of the C.M.A. was presented by John S. McKinnon, of Toronto, president of the association.

## Farmers Ask for Revenue Tariff

On the other hand, the contention of the organized farmers of the Dominion, as presented by Norman Lambert, secretary of the Canadian Council of Agriculture, was that agriculture is Canada's basic industry, and that for many years it has not been justly considered and dealt with by federal legislation. Mr. Lambert's statement, which had previously been endorsed by the council, emphasized that the

farmers of Canada are not asking for any drastic legislation which would tend to unsettle and injure Canadian industry, but it did take the position that a national policy based upon the principles of protection is wrong. The suggestion accordingly was that any tariff which the commission may leave in force should aim at reducing the customs to a strictly revenue basis. That is the big point of conflict between the opposing forces. The United Farmers ask for a tariff which will be strictly revenue-producing. The C.M.A., representing the industries of Canada, declare that a tariff, levied for revenue only, is entirely wrong, and that the aim of any tariff should be to protect industries. The further attitude of the United Farmers, as expressed during the day, was that production in Canada has been forced into uneconomic channels by the application of protective duties, and that, as a result, the development of vast supplies of natural wealth has been retarded, and Canada has been held back from the attainment of her fruitful destiny. Having advocated that tariff should be revenue-producing only, and not protective of industries, and realizing that such a system of tariff would fall short of producing the big slice which the customs duties are expected to contribute to the Dominion's annual expenditures, the United Farmers put forward the proposal, planned to make up the deficiency, that the federal government should immediately call a conference of the treasurers of all the provinces and the large municipalities with a view to dividing up the fields of taxation so that no one of them should be harvested too freely, so that there should be as little overlapping as possible, and so that there should accordingly be an adequate division of taxation.

There was also a repetition of the farmers' taxation platform, which has been advanced before, covering the personal income tax, the inheritance tax and the graduated tax on business, the charge in this connection being that the administration of the federal income tax has not been efficient since it was introduced some five years ago. The farmers, it was emphasized, are in favor of the direct method of taxation, as opposed to the indirect method represented by the customs tariff, and they are prepared to pay their share of the direct tax if the government chooses to lean upon it more strongly. As proof of that, Mr. Lambert made the suggestion that the forms sent out to the farmers could be improved, and he insisted that the direct tax, properly applied, should yield a revenue of at least \$200,000,000 yearly. This rigid enforcement of the income tax would tend to make up for the falling off in revenue which would result from tariff reduction.

## Statement of Implement Manufacturers

Thomas Findlay, president of the Massey-Harris Company, spoke on behalf of the manufacturers of farm implements. He made it plain that they are absolutely opposed to free trade in implements. Their opposition to the free trade policy, he declared, was not actuated by selfish considerations, but was based rather upon the effect which such a step would have upon other industries and the way in which it might result in driving Canadian workmen to the United States. As far back as August of 1917, Mr. Findlay stated, the Massey-Harris directors went on record with a resolution, hitherto unpublished, to the effect that "given free materials, machinery and all other articles entering into the manufacture of our goods and the operation of our plants, we would be as well off with free agricultural implements." That resolution had been adopted after careful investigation of the effects of free trade upon the Massey-Harris Company, and the directors had been satisfied that owing to their peculiar position of having a business about half domestic and half foreign, "they could make as much money under the grain growers' proposal as at present."

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But in spite of the fact that in 1917 the company felt they could make as much money under free trade as under protection, they had kept their views quiet in order that free trade might not work a hardship upon the great bulk of the other implement companies in the Dominion, the most of whom had no foreign trade, and work a hardship also upon other manufacturers supplying them with materials, and more particularly because of its possible effect upon the welfare of their own workmen. To-day, Mr. Findlay continued, given no consideration other than that of money-making, his company would be quite prepared to have the tariff taken off implements, if at the same time it were taken off everything that entered into the cost of producing them. Even when the company started, the same money could have reaped the same success in the United States, but, since there was a tariff protecting the industry, it had permitted those interested in the business to enjoy the great privilege of living in Canada.

"I am not suggesting that free trade would immediately drive our company out of Canada," Mr. Findlay continued, "but it must be perfectly clear to any thinking person that under free trade the requirements of western Canada in implements would ultimately be supplied by factories in the middle western states, where they would be close to their raw material and closer to their market than in Ontario."

Mr. Findlay accordingly protested most vigorously on behalf of the company's employees against "a policy which a few years hence may impose upon them either the necessity of giving up their occupation or being forced to emigrate with the industry to the United States."

In taking up in a general way the application of the tariff on farm implements to the cost of producing crops, Mr. Findlay gave detailed figures to show that the tariff adds practically one cent per bushel to the cost of harvesting grain, and that cent, he did not imagine, would result in driving many farmers out of the west. It occurred to him that a little education for the farmer in looking after his machinery might save a whole lot more than the tariff costs him, and, accordingly, his suggestion was that the Canadian Council of Agriculture, instead of attacking the tariff, should educate the farmer on implement preservation. At the same time, Mr. Findlay wanted to clear up some points which have been the subject of controversy. He gave the assurance that Canadian farm implements are not sold abroad cheaper than in Canada, and he submitted detailed figures to back up the point. He also insisted that misleading comparisons have been made regarding Canadian and American prices of farm machinery. The average difference in price, he declared, is not as great as the average difference in freight which the American farmer has to pay on his implements, and which the Canadian farmer escapes. In response to an inquiry from Sir Henry Drayton, Mr. Findlay declared that Canadian industry has been misrepresented in the charge that they fix their prices on American prices, plus tariff. Prices, he assured, are regulated by cost alone, and every time the opportunity comes the Canadian farmer gets the benefit of possible reductions.

#### Plea for Wool Industry

As chairman of the Prairie division of the C.M.A., D. J. Dyson made a plea for the retention of the tariff in order that the western wool industry, recently established, might have a chance to live. The west, he recalled, has started the manufacturing of clothing, but the spinning of yarn and the weaving of cloth have yet to come. Give the industry the tariff, and the result will be the development and localization of the textile industry for the benefit of the sheep raisers and the farmers of the west, but knock off the tariff, and away goes the industry. At the same time, away goes the benefits which the stockmen would get from the industry. But wool was only an illustration, for there are scores of other industries which the west is beginning to develop. Mr. Dyson's general plea was for a tariff which would permit the young, but flourishing, industries, west of the great lakes, to keep on flourishing and bringing prosperity to the

nation. Already there are 4,118 factories between Ontario and the coast, and the experience of the world had taught men that agriculture and industry must prosper hand in hand. If they are to prosper, keep the tariff as a protection.

An appeal on behalf of the fertilizer industry of Ontario came from A. C. Hornberger, representative of the Canadian fertilizer industries. This speaker showed how the nations which have perished have gone down because of military conquest or because of the exhaustion of the soil. The latter is the danger which faces Canada, though the fertilizer companies are doing their best to avert the disaster. But they cannot do it without a tariff to protect them from the United States industries. There are seven Ontario industries interested, three of which are in Toronto.

Representing the textile manufacturers of Canada, Robert A. Pringle, K.C., of Ottawa, explained how the cotton industry must have a protective tariff or be brought face to face with cheap competition. No country, he declared, wanted to face Japan industrially in view of labor conditions there. Japan has lots of hands and low wages, hence cheap cotton for export, and the only way to save the Canadian workmen is to keep the tariff up. With her labor conditions, Japan is going so strong that she can even import her raw cotton and compete in the United States market, duty and all.

#### Protection Favored at Coast

In Vancouver, J. W. Berry, of Langley Prairie, spoke on behalf of the Fraser Valley Milk Producers' Association, telling the Commission that protection is essential to dairying in the province. He stated that the farmers of Washington could produce milk more cheaply than the British Columbia farmers could. In British Columbia alfalfa, bran, shorts, oil-cake and other fodders have to be imported from the United States, paying a duty as they came.

Mr. Berry admitted that the association controlled the milk situation in Vancouver, and dictated the price received for its surplus milk sold to condensers. Ninety per cent. of the milk produced in the Fraser Valley was controlled by the association, and forty per cent. of this was distributed under one central control in Vancouver. The price set for milk sold to the condensers was slightly above that paid by the United States factories. If the 17½ per cent. protection on milk and milk products were removed Washington producers would be able during the "flush season" of production to flood in their milk to the condensers at lower prices than those asked by the milk producers of the Fraser Valley. That would mean lower prices for the producer in British Columbia, and in order to recoup himself for losses he would have to ask a higher price than is obtained now during the winter season when there would be no foreign milk coming in. The consumer would, therefore, not benefit in the long run.

Wholesale dry goods merchants of Vancouver also declared their belief to-day that the protective feature of the tariff must be maintained. H. A. Stone wanted the commission and the public to take special note that the wholesalers, who were bound to keep close touch with the markets of the world, knew that for three years, and particularly at the present time, "we have been and are still able to purchase and to supply to the consumer articles of wool, cotton, silk and other materials of Canadian manufacture at considerably lower prices than similar goods could or can be obtained from Great Britain, the United States or any foreign country." Without protection the industries giving such prices would not have existed, and therefore because of protection Mr. Stone argued that lower prices were enjoyed here.

J. J. Plommer, representing the Clayburn Brick Manufacturing Company, asked that a duty should be levied on all fire-brick entering this country instead of on certain sizes only as at present. His object in asking this was that the fire-brick industries of Nova Scotia and British Columbia might be able to offset the advantages of the short haul to the United States concerns and get the business of central Canada.

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## INCOME ASSESSMENT OF OIL AND GAS COMPANY

## Supreme Court of Canada Upholds Judgment of Ontario Court, That Capital Expenditure is Not Deductible

RECENTLY the Supreme Court of Canada affirmed the decision of the Supreme Court of Ontario in the case of Union Natural Gas Co. vs. Corporation of Dover holding that "expenditure on the sinking of new wells or the deepening of existing wells is expenditure on capital account and is not deductible from earnings for the purpose of arriving at the 'income' of a mine or mineral work, assessable under the Assessment Act of Ontario."

In *The Monetary Times* of July 16 appeared a statement of the facts of the case and of the judgment of Chief Justice Meredith of Ontario. The following is the pertinent parts of the judgment in the appeal in that case of Davies, C. J., and Anglin, J., of the Supreme Court of Canada:—

## Two Wells in Operation

"The expression 'mine or mineral work' is not defined in the statute, and what it may include must, I think, in every case depend on the circumstances. In the case at bar there is no evidence to enable us to determine whether each of the two wells assessed is in itself, or forms part of, a distinct mine or mineral working, or whether the two wells assessed are parts of the same 'mine or mineral working.'

"I agree with the view of Chief Justice Meredith of Ontario, that expenditure on the sinking of new wells or the deepening of existing wells, whether productive or dry, is expenditure on capital account and is not deductible from earnings for the purpose of arriving at the 'income' of the mine or mineral work assessable under sub-sec. 6 of sec. 40 of the Revised Statutes of 1914, ch. 195.

"I am quite unable to appreciate the grounds on which the appellant contends that an adverse difference between receipts and expenditures in one year (the latter in this case including capital outlay) should be taken into account and deducted from earnings of a succeeding year in order to arrive at the 'income' for the latter year. The definition of 'income' in sec. 2 (2) as 'the annual profit or gain derived (inter alia) from any business' in my opinion excludes any such deduction.

"I would, therefore, dismiss the appeal."

## DID BUSINESS BEFORE CAPITAL PAID IN

The *Chambre Commerciale des Cultivateurs, Ltd.*, and the *Chambre des Cultivateurs, Ltd.*, were held to have forfeited all their powers and privileges and were accordingly dissolved, in a judgment rendered in the Superior Court at Montreal on September 14. The court's decision was based on proof that both companies commenced operations before ten per cent. of their authorized capital had been subscribed and paid for.

The evidence adduced at the hearing showed that appeals were made to a number of farmers for money, and many answered affirmatively, either sending money or notes payable. Complaints were made to the provincial government of the companies' proceedings, and inquiry established that all their transactions were illegal. Justice Surveyer said that the companies in question did not appear to have done anything but solicit subscriptions and distribute the product without any benefit to the shareholders. In both cases, His Lordship said, the attorney-general of the province was exercising a duty as well as a right when he intervened. The fact that both companies had gone into liquidation since the actions were entered, His Lordship added, was not any defence to the complaints and therefore the actions were maintained, with costs, and the companies' powers were held to have been legally forfeited.

## DISTRIBUTION OF INSURANCE MONEY

Whether the law at the time a will is made, at the time the testator became insane, or at the time he died, should govern the disposition of his property was the main point in a case respecting the estate of the late John J. Mellon, on which the Alberta Supreme Court gave judgment on September 8. The case originated in an application made by the executors of the estate for advice in respect to the distribution of two policies of life insurance on the life of the deceased, and His Lordship was called upon to decide the knotty problem as to whether the proceeds should be disposed of according to the law as it stood on August 27, 1908, the date of the will; on March 24, 1914, when the testator became insane, or on March 4, 1918, when the testator died in a sanitarium at Guelph, Ontario.

According to the evidence given, the Confederation Life Association, on June 3, 1887, issued a \$1,000 policy on the life of John J. Mellon in favor of himself, and on May 5, 1897, the insured executed a declaration in which he appointed his wife, Amelia Mellon, and daughter, Amelia Elizabeth Mellon, now Amelia Elizabeth McCrum, beneficiaries under the policy. His wife predeceased him, and the insurance company paid the policy to his daughter, the surviving preferred beneficiary. The Grand Orange Lodge of North America also issued a policy on Mellon's life for \$1,000, payable to himself, and the proceeds were paid into court pursuant to an order by Mr. Justice Scott and the issuer released from any further liability.

Mr. Justice Simmons ruled that the payment of the Confederation Life policy to the daughter, as the sole surviving preferred beneficiary, was quite in accordance with the law, but gave it as his opinion that the will failed in manner to control the disposition of the Grand Orange Lodge policy in the result that the proceeds of the policy should be divided between the four surviving children in equal shares, and in the event that any of these are not 21 years of age the monies are to be paid to the official guardian for their benefit and use.

## LESS TIME LOST IN AUGUST

Loss of time on account of industrial disputes was considerably less during August than during July, or August, 1919. During the month there occurred twenty-three strikes involving 4,812 workers and resulting in the loss of 79,482 working days. In July there were 49 strikes involving 6,734 workers and 80,221 working days. In August, 1919, there were 46 strikes affecting 24,511 workers, and causing a time loss of 365,062 days. Eight strikes were terminated during August, leaving fifteen strikes, affecting only 744 workmen, unsettled at the end of the month.

Industrial employment throughout Canada showed a slightly downward tendency during the month. This was partly due to the movement of unskilled labor from industrial centres to the harvest fields. Employment was well maintained in the food group of industries, the flour mills being already active with the new crop, and busy conditions continued to prevail in the pulp and paper manufacturing group.

The metals and machinery industries were hampered to some extent by lack of coal and steel and the shoe and clothing industries were slack. The number of workers engaged in railway operation remained unchanged, but activity in railway construction was affected by the call of the harvest fields. Coal mining operations were less active than usual, more particularly in Nova Scotia.

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# News of Industrial Development in Canada

**New Pulp Enterprise to Exploit Labrador Timber—Another Paper Mill For Quebec—Spanish River to Increase Newsprint Output—Successful Fur Season in the Far North—Alberta Wool to Be Graded in Toronto—Aerial Transportation Company to Operate in Canada**

WITH the passing of each week comes the announcement of some new development in the pulp and paper field. So rapid has been the progress of this industry during the past year or more, that some investment houses have confined themselves almost entirely to the financing of new developments of this kind. Trade figures also reflect the extent of its growth. Practically all provinces have the natural resources for the advancement of such an industry, but some are handicapped in regard to transportation.

Some provinces are offering special inducements to encourage capitalists to develop the pulp and paper industry more rapidly. For instance, in British Columbia, the minister of lands announces that in order to encourage the establishment of more pulp and paper mills in the province, the government may cut in half the timber license fees on areas better suited to pulp and paper than lumbering. "Any companies, whether British, Canadian or American which have a proposition to develop pulp and paper enterprises in New Brunswick will receive every encouragement from the government," says Premier Foster of that province.

Possibilities for the pulp and paper industry in the west are good, but those provinces have not yet been exploited to any great extent, owing to transportation difficulties. Pulp resources in northeastern Manitoba will constitute a large source of future supply, according to the inspector of Dominion forest reserves, who recently made a survey. He reports that a good quality of spruce is found which would make excellent pulp, but there is no outlet at the present time for the finished product.

The principal announcement this week is of a new enterprise to develop Labrador timber. A new company has been organized, known as the Southern Labrador Pulp and Paper Co., in which American capital has been enlisted with the idea of installing a 400-ton pulp mill, with four saw mill units of 50,000 ft. per day capacity, to exploit the Labrador timber reserve. The scheme provides for the location of the pulp mill on the Alexis River, with a power developed from the falls of the Gilbert River. James Munro, president of the Canadian Cordage Co., is a member of the new company.

## Lake St. John Pulp Operations

A company under the name of the Lake St. John Pulp and Paper Co., Ltd., was recently incorporated, with head office at Montreal, Que., and a capital of \$4,000,000. A mill is to be located at the south of the Metabetchouan River on the main line of the Canadian Northern Railway, bordering on Lake St. John. The company has its own water powers on this river, where some 22,000 h.p. can easily be developed, and also has contracted for additional power with the Military Electric Co., of St. Jerome, Que., which will be furnished at once if required, while the company is developing its own power.

The capacity of the mill will be 50 tons of ground wood pulp per day at the commencement of operations, which will be within the next two or three months. By the fall of 1921 it is expected that the capacity will be doubled. There is abundance of spruce and other woods within easy distance of the mill, and contracts for two years' supply have already been placed.

The company's timber and pulpwood lands consist of 174½ square miles on the Metabetchouan River and other small streams near Lake St. John, Que. An option is also held on ten square miles of timber near St. Andre, Que., bordering on a small river running into the Metabetchouan. Large quantities of spruce pulpwood can be had from the farmers and settlers around Lake St. John at reasonable

prices, and contracts are now being entered into with these farmers to supply wood for a number of years to come. They are anxious to do this, so as to get a mill built on Lake St. John, and the company will be enabled to leave its own limit untouched, if desired, for years to come.

## Spanish River to Increase Output

Negotiations are now being conducted by the Spanish River Pulp and Paper Co. to further increase the newsprint output of the company, in order to cope with the rapidly expanding demand for paper of this class on outside markets. At the present time the three plants of the Spanish River organization, situated at Espanola, Sault Ste. Marie and Sturgeon Falls, Ontario, are turning out a daily average of some 675 tons, which, with installation of new machinery now in process of completion, will be increased to 725 tons by the end of the current calendar year. So insistent has been the increased demand for newsprint that the directors of the company have decided to further augment production, and tenders for new paper-making machinery have already been called for calculated to increase the output of paper to 1,000 tons daily. Builders of the necessary machinery are already figuring on the specifications, and definite orders for the new equipment will probably be placed in the near future.

In addition to the extensions at the three manufacturing plants of the Spanish River enterprise, it is proposed to further increase the easily-available water-power developments, the cost of which is estimated at a conservative figure.

## Another Large Fur Pack

About \$1,500,000 of raw furs have passed through Edmonton, Alta., from the far north for market to date this season. Recently about a million dollars' worth was shipped through by the Hudson's Bay and Northern Trading Companies. Another lot left the city last week, completing the major part of the 1920 catch received and shipped through Edmonton. This last consignment was the final instalment of the Lamson and Hubbard pack and was sent to New York for sale to manufacturers and jobbers in that market without waiting for the winter sales.

The total pack of the Lamson and Hubbard firm this year is reported at the local office of the company, which is the head office for Canada, to be of a market value of about \$535,000. A portion of the pack has already been sold, and the balance now going forward will finish out the year's total.

J. H. Bryan, the Edmonton manager of the company, reports the same conditions that other traders have done. With a good fur catch and high prices, the Indians and Eskimos all the way from McMurray to Fort McPherson have been more than well-to-do and there has been considerable cash buying. Lower prices will prevail this coming season, however, and because of the somewhat uncertain conditions in the outside fur market, there will be less cash trading and more of the old-time bartering. The company's boats, including the new "Distributor," were all in service during the season, says Mr. Bryan.

## Alberta Wool Plentiful

Shipment of the seventh carload of wool by the Alberta Provincial Sheep Breeders' Association last week brings the total for the year 1920 to date up to 148,931 pounds. Shipments of wool have been of all sizes, and have come from all over northern Alberta and from some points of British Columbia, and were consigned to the association for sale.

The Canadian Co-operative Wool Growers, Ltd., Toronto, has taken all this wool and graded it, this being the



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first year since 1915—the date of the first co-operative wool sale in Edmonton—when the wool had not been graded locally. To date, over 3,000,000 lb. have been shipped by the four western provinces to the Toronto association for grading and sale.

Sales are proving very satisfactory, in view of the present market conditions, over 2,000,000 lb. having been sold at prices ranging from 24½ cents to 60 cents, depending on grade and condition. Of this amount, over 700,000 pounds have been sold to Canadian manufacturers.

#### New Steamship Arrangement

Announcement of a new joint steamship arrangement on the Pacific has been made by the Canadian National Railways. This joint arrangement will provide, it is felt by the management of Canadian National Railways, an excellent medium for the expansion of Canadian trade in the far east. The official statement follows:—

"A very important arrangement has been concluded between Messrs. A. Holt and Co., Liverpool, and Canadian Government Merchant Marine, Ltd., and the Canadian National Railways, under which a joint steamship service is established between Vancouver and the Orient, each steamship interests having a like number of steamers for joint service.

"Under the arrangement made the Canadian Government Merchant Marine, Ltd., and the Canadian National Railways will be represented in the Orient by Messrs. Butterfield and Swire, the present agents for the Holt interests, thus securing the advantage of a very old and strongly established organization. On the other hand, the interests of Holts will secure the support of the Canadian National Railways in the development for the benefit of the steamers in the joint service."

#### Miscellaneous Trade Notes

Tilbury, Ont., ratepayers have endorsed a by-law to guarantee the bonds of the Tilbury Auto Truck Body Co. for \$20,000 and give the company a fixed assessment of \$10,000 yearly. The company agrees to erect a factory to cost not less than \$40,000 when fully equipped with machinery and to employ an average of fifty persons.

Representatives of the Service Truck Company have closed an option on a portion of the Frank Estate, London, Ont. The site is located near the London and Port Stanley Railway and adjoining Thomson Avenue. It is likely that the company will start building operations shortly. The factory will employ over 700 men when completed.

As a result of negotiations between Frank A. Dudley, president of the United Hotels Company of America, and a large group of transport and industrial interests in Montreal, that city is now assured of a 1,000-roomed hotel. It is to be constructed by the Mount Royal Hotel Company, Ltd., of Montreal, with a total capital of \$10,000,000, and is to be built on the site of the old high school, now a military barracks, which occupies the entire block bounded by Peel, Burnside and Metcalfe Streets, just above St. Catherine Street.

The United Drug Co. of Toronto have announced the purchase of the Boot's Pure Drug Co. of Great Britain. The Boot's Co. are manufacturers and operate a chain of 627 stores in England and Scotland. As a result of this new addition to the United Drug Co.'s organization, a new \$50,000,000 corporation to be known as Liggett's International, Ltd., has been formed, in which are consolidated the Boot's Co., the United Drug Co.'s Canadian concern, the United Drug Co.'s retail stores and the Louis K. Liggett Co. The purpose of the new organization, according to the general manager, J. W. McCoubrey, is to provide a better vehicle for foreign expansion.

Plans have been completed to form an Aerial Transportation Co., to operate in the United States and Canada, by a combination of English, Canadian and United States business men. The new company is capitalized at \$10,000,000 and will commence its operations with twenty machines. The type of machines to be used is the Handley Page bombing machines, with two or four engines, 750 to 1,500 horse-power,

and with a carrying capacity of from 16 to 24 passengers, including baggage. The machines will be able to make non-stop flights of 420 miles, but may increase this distance to 600 miles, this increase depending on load and wind velocity.

Reports from Sault Ste. Marie, Ont., are to the effect that the Algoma Steel Corporation is now operating at full capacity, and has sufficient orders booked to last to the end of the year. More orders could be taken to carry the plant into next year, but owing to uncertainties of costs the officials of the company do not seem anxious to make contracts for 1921.

#### NEW INCORPORATIONS

Community Loan and Investments Company of Canada,  
Winnipeg, Man., \$4,500,000—Langlow, Ltd.,  
Cobourg, Ont., \$500,000

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

Creston, B.C.—Staples Fruit Co., Ltd., \$50,000.  
Stewart, B.C.—Sourdough's Club, Ltd., \$10,000.  
Outlook, Sask.—Lewis F. Button, Ltd., \$250,000.  
Weyburn, Sask.—Central Exporters, Ltd., \$20,000.  
Thorold, Ont.—Beaver Varnish Co., Ltd., \$200,000.  
Point Grey, B.C.—Richmond Garage, Ltd., \$20,000.  
Kenaston, Sask.—Kenaston Hall Co., Ltd., \$20,000.  
Niagara Falls, Ont.—Thermoboard, Ltd., \$250,000.  
London, Ont.—Canada Pharmacal Co., Ltd., \$50,000.  
Moose Jaw, Sask.—Montreal Wine Co., Ltd., \$5,400.  
Victoriaville, Que.—Victoria Clothing, Ltd., \$290,000.  
Glen Ewen, Sask.—MacDonald Liquor, Ltd., \$20,000.  
Prince Rupert, B.C.—Maguire and Co., Ltd., \$25,000.  
New Westminster, B.C.—Past Time Club, Ltd., \$7,500.  
Maryfield, Sask.—Maryfield Liquor Co., Ltd., \$20,000.  
Sherbrooke, Que.—Wholesale Lumber Co., Ltd., \$10,500.  
Bruno, Sask.—Bruno Farmers Milling Co., Ltd., \$25,000.  
Prince George, B.C.—Chinese Railway Club, Ltd., \$2,000.  
Riverhurst, Sask.—Riverhurst Power and Light Co., Ltd., \$10,000.  
Yorkton, Sask.—Trans-Canada Transport Co., Ltd., \$50,000.  
St. Johns, Que.—Dominion Sanitary Pottery Co., Ltd., \$100,000.  
Minnedosa, Man.—Minnedosa Farmers' Elevator Co., Ltd., \$5,000.  
Toronto, Ont.—Globe Automatic Sprinkling Co. of Canada, Ltd., \$100,000.  
Regina, Sask.—Moynan Motor Co., Ltd., \$100,000; Arthur Rose, Ltd., \$19,000.  
Cap de la Madeleine, Que.—La Co-operative de Cap-de-la-Madeleine, \$20,000.  
Quebec, Que.—La Corporation Immobiliere, \$5,000; Goselin Shoe Co., Ltd., \$49,800.  
Riviere-aux-Rats, Que.—La Compagnie d'Automobiles de Saint Maurice, Ltd., \$10,000.  
Bienfait, Sask.—Bienfait Export Liquor Co., Ltd., \$20,000; Globe Wine Co., Ltd., \$20,000.  
Cobourg, Ont.—Langlow, Ltd., \$500,000; Robert Hicks Coal and Towing Co., Ltd., \$25,000.  
Saskatoon, Sask.—Cosmopolitan Club Co., Ltd., \$20,000; White Poplar Lumber Co., Ltd., \$20,000.  
Vancouver, B.C.—Wilson Coal and Mining Co., Ltd., \$25,000; Sterling Glove Co., Ltd., \$15,000; Yale Liquor Co. of Canada, Ltd., \$25,000.  
Winnipeg, Man.—J. Kerr Brown, Ltd., \$20,000; Community Loan and Investment Co., of Canada, \$4,500,000; Peerless Films, Ltd., \$30,000; Gillespie Terminal Grain Co., Ltd., \$500,000.  
Montreal, Que.—Montreal Financial Corporation, Ltd., \$50,000; Red Seal Storage Batteries, Ltd., \$100,000; Roch Gum and Fly Paper, Ltd., \$10,000; Northwestern Oil Co., Ltd., \$250,000.

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# News of Municipal Finance

**Edmonton's Finances Must Be Attended to in Order to Avoid Crisis, Says Local Citizen—Seventy-Four Per Cent. of Toronto's 1920 Taxes Collected—Windsor's Sinking Fund In Good Order—Calgary and Lethbridge Retiring Debentures Out of Sinking Fund—Gloucester Township Wishes to Undertake Municipal Banking Scheme**

**Township of Gloucester, Ont.**—Providing there is nothing in the municipal act to the contrary, the township may undertake to operate a co-operative banking system. The idea is to have deposits made as in a regular bank and allow interest upon the amount on deposit. Expert advice is being secured to ascertain if the municipality has the authority to establish such a bank.

**Hamilton, Ont.**—Figures given out by Assessment Commissioner MacLeod, show the assessment to be \$127,642,060, an increase of \$31,449,240 over last year. This does not include Homeside, recently annexed, which has an assessment of \$2,509,980. The tax rate, it is expected, will be dropped next year to 30 mills, at which rate the revenue would be increased by \$550,000.

**Fort William, Ont.**—According to the latest statement issued by the city, the debenture debt is \$6,229,363.67, made up as follows: Street railway, \$1,317,000; waterworks, \$1,428,549.87; electric light, \$301,753.05; telephone, \$390,000; general, \$1,909,060.75; school, \$883,000. Of the above total there is no part of the principal or interest in arrears, and a sinking fund of \$2,443,440.60 has been provided.

**Lauzon, Que.**—According to the new assessment roll, the taxable value of property in the municipality is equal to \$1,654,625, and the total non-taxable property \$6,403,200. Under the non-taxable, the following properties are included: Federal government, \$4,244,000; provincial government, \$4,000; various companies, \$112,200; religious institutions, \$504,000; exempted from taxation, \$1,502,000; municipal properties, \$33,000.

**Lethbridge, Alta.**—The city has purchased back from a Toronto dealer \$50,000 4½ per cent. of its own debentures maturing June 1, 1921, at a price to yield 7 per cent. By this deal the city will profit to the extent of about \$900. The city had \$23,000 available in its sinking fund and \$10,000 on account of treasury bills C and D, and the balance of the money was obtained from unexpended debenture funds, after allowing for sufficient in unexpended debenture funds to take care of any work at present contemplated.

**Calgary, Alta.**—The city is following the example of Toronto and buying back its own bonds, with funds available from its sinking fund. Recently City Treasurer Mercer purchased 10,000 pounds sterling of Calgary bonds of 1930 and 1932 maturities, on a basis to yield 7¾ per cent. The city is also considering the purchase of another 4,000 pounds sterling of 1932 maturity on the same basis. After taking these two amounts into consideration there is still a considerable sum available in the sinking fund for reinvestment.

**Windsor, Ont.**—That the sinking fund of the city is correctly set forth is the statement made by the special auditors, after further investigation. These auditors recently made the statement that there was a shortage of about \$12,975 in the city's sinking fund, but following action by F. J. Holton, city auditor, have withdrawn that statement.

In explanation of its report the special auditors claim that they submitted a tentative finding based upon activities up to that time, but that upon finishing the work it was found that the sinking fund assets of the city as set forth in the books are correct.

**Toronto, Ont.**—Commenting on the city's financial standing, and the manner in which financial statements are submitted, the Toronto Bureau of Municipal Research in a recent bulletin said:—

"It is doubtful whether any other Canadian city has, in four years, made greater advances in financial administra-

tion than has Toronto. However, there still remains much to be done. For example, the departmental estimates are still unstandardized so that it is impossible to tell, from the city's budget, total proposed expenditures for each department and departmental function, analyzed according to objects of expenditure, or things bought, such as personal services (salaries and wages), contractual services, heat, light and power, supplies other than light, heat and power, upkeep of structures and equipment.

"Standardization would enable the ordinary, garden variety of citizen to make some very vital comparisons which are now impossible. For example, the bureau's analysis of the budget shows that while the assessment has increased 14 per cent. and the total expenditure 80 per cent. since 1915, the debt charges have increased 52 per cent. and salaries and wages 196 per cent. Are these not illuminating facts? These and many others will be readily available when a standard classification of accounts is adopted for the city."

Finance Commissioner Geo. H. Ross reports that to date, taxes have been collected to the amount of \$15,641,964, or 73.63 per cent., of the 1920 taxes, representing an increase over last year of \$1,009,083. The total amount of taxes due to the city this year is \$21,242,951, as compared with \$19,462,297 last year.

**Edmonton, Alta.**—At a recent meeting of citizens, Jos. Adair delivered an address on "The City and Its Problems." These he declared were moral, sanitary and financial. With regard to the first two he had very little to say, being of the opinion that Edmonton had very little to fear from that end.

"The great problem of Edmonton," he said, "of which all other problems were mere phases, was a problem of dollars and cents. It was the problem of how a community of 60,000 people could honorably discharge burdens created for a population of 150,000 or 200,000 people. To run Edmonton for 1920 required the vast sum of \$4,350,000—a sum greater by about \$700,000 to that ever demanded before. This increase had been made by school board and city council in spite of the fact that the greatest collection made for a current year's expense since the war was 68½ per cent. or less than 70 cents for every dollar required.

"Elections in Edmonton had been run on purely class and personal lines. Every diversion conceivable from the real issue had been raised. Sometimes it was whether a man was an international trades unionist or not; sometimes whether he belonged to the same lodge as the voter; whether he was a member of that organization or this. At no time had the real issue been given the proper prominence, and that issue was that Edmonton had a debt of a general, local improvement, utility, school board and temporary character that exceeded \$30,000,000, exclusive of sinking fund provided; that it was necessary to raise \$4,000,000 to pay all charges of the city as presently administered; that for 60,000 people to meet such charges involved a per capita rate of \$70; that Edmonton had too few direct taxpayers to bear such a rate; and that something must immediately be done to meet a coming financial crisis."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 17th:—

McKinley-Darragh, 84,874; Mining Corporation, 81,373; Nipissing Mine Co., 610,235. Total, 776,482. The total since January 1st is 18,809,763 pounds, or 9,404.8 tons.

**M<sup>AC</sup>-KAY-M<sup>AC</sup>-KAY**  
*Government & Municipal*  
**BONDS.**

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*Private wire connections with New York and Toronto.*

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Messrs. Harris, Forbes & Company  
Incorporated, announce the removal of their  
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**Province of Alberta**

TEN YEAR 6% GOLD BONDS

Dated August 16, 1920. Maturing August 16, 1930  
Principal and Interest payable in Canada and United States.

PRICE: 98.16

YIELDING 6¼%

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FINANCIAL AGENTS

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Union Bank Bldg., Edmonton, Alta.

# Government and Municipal Bond Market

**Province of Saskatchewan Disposes of \$3,000,000 Securities at a Good Price—Bonds Will Be Sold Here — Edmonton Sells Two Millions of Notes to Portland Investment House — Winnipeg is Offering \$1,500,000 Hydro Bonds Locally**

**C**ONTRARY to general expectations, the province of Saskatchewan bonds purchased this week will not be disposed of in the United States. When the province called for tenders, alternative offers were asked for, and it was generally anticipated that the 10-year securities, payable in both Canada and the United States, would be sold, and that accordingly would be disposed of across the line, or at least a large part. This did not prove to be the case, however.

The price received for the 20-year bonds, payable in Canada only, which was on a basis of slightly less than 6½ per cent., is considered a good one, and it is evident that the provincial treasurer, notwithstanding the fact that a higher bid on the 10-year basis was rejected, closed a highly satisfactory deal. Although the province will lose slightly at present, it will profit in the long run, taking into consideration the payment of interest and principal in New York, with Canadian money at a discount there.

Bidding was very keen, particularly from the American end. Had these bonds been offered across the line, they would have no doubt found a ready market.

### Local Selling Gaining Momentum

Still more municipalities are trying the "over-the-counter" method of selling debentures. Previously only small blocks have been disposed of in this manner, but now the city of Winnipeg is offering to local citizens \$1,500,000 6 per cent., 30-year hydro-electric bonds at 96.63, to yield the investor 6¼ per cent. This is a large issue, and its absorption should prove interesting.

Campbellford, Ont., has \$7,000 6 per cent. 30-year school debentures for sale and expects to dispose of them locally.

Debentures to the amount of \$25,000, under the War Memorial Health Centre by-law, will be put on the local market by Saanich, B.C. The securities bear interest at the rate of 5½ per cent., mature in 10 years, and are in denominations of \$100.

### Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Saugeen Tp., Ont. . .	8,000	6	10-instal.	Sept. 25
Chicoutimi, Que. . . \$	110,000	5½	various	Sept. 27
Ottawa, Ont. . . . .	2,300,232	6	various	Sept. 28
Eastview, Ont. . . . .	10,122	6	20-years	Sept. 30
Bexley Tp., Ont. . .	7,000	7	.....	Oct. 1
Minitonas R.M., Man.	50,000	6	30-instal.	Oct. 1
Glenwood, Man. . .	25,000	5½	30-instal.	Oct. 4
Temiscaming, Que. .	24,500	6	25-years	Oct. 4
Sherbrooke, Que. . .	392,500	5	5-years	Oct. 4
Amos, Que. . . . .	55,000	6	20-instal.	Oct. 4
Chatham, N.B. . . .	38,000	6	38-yr. ser. no date set	Oct. 4
York Tp., Ont. . . . .	185,280.53	6	10-instal.	Oct. 4
Assiniboia R.M., Man.	277,925	6	20-instal.	Oct. 5

**Saugeen Township, Ont.**—Tenders will be received until September 25, 1920, for the purchase of \$8,000 6 per cent. 10-instalment debentures. F. W. Elliot, Port Elgin, Ont.

**York Township, Ont.**—Tenders will be received until October 4, 1920, for the purchase of \$185,280.53 6 per cent. 10-instalment debentures. The proceeds of the issue will be used for local improvements, water mains and pavements.

**Eastview, Ont.**—Tenders will be received until September 30, 1920, for the purchase of \$10,122 6 per cent. 20-year debentures, dated September 15, 1920. Interest is payable yearlv. All other information may be obtained from the secretary-treasurer of the town.

**Chatham, N.B.**—Offers are being asked for \$38,000 6 per cent. serial school refunding debentures, maturing \$1,000 for 38 years. Interest is payable semi-annually on March 1 and September 1. The securities are issued under a special act of legislature.

**Assiniboia R.M., Man.**—Tenders will be received until Oct. 5, 1920, for the purchase of \$277,925 6 per cent. 20-year instalment debentures, the proceeds of which are to be used for water mains and sewers. (For further particulars see advertisement elsewhere in this issue).

**Temiscaming, Que.**—The municipality of the second division of the county of Temiscaming will receive until October 4, 1920, sealed tenders for \$24,500 6 per cent. debentures, which are dated May 1, 1920, are redeemable in Canada on May 1, 1945, at the Bank of Hochelaga, Amos, Que., and are in denominations of \$500. A. Grenier, Amos, Que.

**Sherbrooke, Que.**—Tenders will be received until October 4, 1920, for the purchase of the following debentures: \$150,000 5 per cent., maturing August 1, 1925; \$242,500 5 per cent., maturing June 1, 1925. Interest is payable semi-annually, and principal and interest are payable in the province of Quebec. E. C. Gatién, secretary-treasurer.

**Amos, Que.**—Tenders will be received until October 4, 1920, for the purchase of \$55,000 6 per cent. instalment debentures, maturing from August 1, 1921, to August 1, 1940. Debentures will be issued in denominations of \$100 and \$500, dated August 1, 1920, and are payable at Quebec, Montreal or Amos at the Banque Nationale. Proceeds of the issue will be used for consolidating the floating debt, improving the fire protection and constructing sewers and sidewalks. C. A. Lafrance, secretary-treasurer.

### Bond Sales

**Saskatchewan.**—The province has sold to Wood, Gundy and Company \$3,000,000 6 per cent. 20-year bonds, payable in Canada only, at 94.68, which is on about a 6.47 per cent. basis. Bids were asked on 10-year bonds, payable in both Canada and the United States, and 20-year bonds, payable in Canada only, and, although one of the bids under the 10-year term was higher, the province considered it advisable to accept the offer of Wood, Gundy and Co. under the 20-year term. Bidding was keen, as will be seen from the following figures:—

	10-year term. Payable in Can. and U.S.	20-year term. Payable in Canada only.
Wood, Gundy and Co. . . . .	96.21	94.68
A. E. Ames and Dominion Securities Corporation . . . . .	96.831	94.631
Harris, Forbes and Co., National City Co., and Drake, Ballard and Co., of Minneapolis . . . . .	95.52	....
Seattle National Bank and Blythe, Witter and Co., San Francisco. . . . .	94.61	....
United Financial Corporation, Ltd., Carstens and Earles, Seattle, and Girvin and Miller, San Francisco . . . . .	94.288	....
W. A. Mackenzie and Co. and R. A. Daly and Co. . . . .	94.21	*91.03
Cyrus, Peirce and Co., San Francisco, E. H. Rollins and Sons, Boston, and Bond and Goodwin, New York . . . . .	93.32	....
A. Jarvis and Co. . . . .	92.32	....

\*For \$1,500,000 and an option on the balance at the same price.

## THE CHOICE OF THE SHREWD INVESTOR

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

The security is unquestioned, interest is prompt and sure, and is payable at any branch of any chartered bank in Canada.

Mail your order or write for particulars.

### Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



## In Great Demand

In this month's *Investment Items* we mentioned that we would send a copy of the Canadian Pulp and Paper Review to any business man or investor who inquired for it.

The result is a strikingly active demand for it, indicating a wide interest in Canadian pulp and paper securities.

We are glad of this, because the more investors who read the Review, the greater will be the appreciation of the industry's basic strength and national importance.

While the edition lasts, we will send out copies free to those who write enclosing this advertisement.

## Royal Securities CORPORATION LIMITED

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We recommend the purchase of

## VICTORY LOAN

at the following prices:—

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

Orders may be telephoned or telegraphed at our expense.

### W. L. MCKINNON & CO.

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Yielding 6½% to 7%

We offer a choice selection of high-grade *Government* and *Municipal Bonds* maturing in:—

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- 1921
- 1922
- 1923
- 1924
- 1925

Particulars on request

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TORONTO -- CANADA

## Government, Municipal AND Corporation Bonds

### R. A. DALY & Co.

BANK OF TORONTO BUILDING  
TORONTO

In addition to the above bids two companies offered to take \$1,500,000 of the 10-year and \$1,500,000 of the 20-year maturities. The offers under this plan were:—

A. E. Ames and Co. and Dominion Securities Corporation . . . . .	95.86
Wood, Gundy and Co. . . . .	95.57

Wells-Dickey Company, of Minneapolis, bid 96.82 for the 10-year issue, but the offer was submitted too late for consideration.

**Sarnia, Ont.**—The Dominion Securities Corporation, Toronto, have been awarded \$128,000 6 per cent. 20-year instalment hydro-electric bonds at 93.493, which is on about a 6½ per cent. basis. Tenders received were as follows:—

Dominion Securities Corporation . . . . .	93.493
Wood, Gundy and Company . . . . .	93.13
A. E. Ames and Company . . . . .	92.68
R. C. Matthews and Company . . . . .	91.60
W. A. Mackenzie and Company . . . . .	91.11

**Charlottenburgh Township, Ont.**—A. E. Ames and Company, who, on September 3rd, purchased \$35,000 5½ per cent. 20-year instalment debentures, on September 16th purchased an additional \$60,000 under the same terms.

**Alberta.**—Wells-Dickey Company, of Minneapolis, have purchased \$750,000 6 per cent. 5-year bonds of the University of Alberta. The sale was made by private tender at a price of 99.25 and accrued interest. It is the intention of the university board, which issued the bonds and controlled the sale, to use the proceeds for the erection of the new medical building now under way. The Minneapolis investment house which bought the bonds has been doing a mortgage business in the Canadian west for some time past, but this is the first time it has entered the Alberta bond field.

**Edmonton, Alta.**—Morris Brothers, of Portland, Ore., have purchased, through W. Ross Alger and Company, \$2,075,000 6 per cent. short-term notes of the city at 97.29 and interest. The offer, which was submitted by W. Ross Alger and Company, reads as follows:—

“Relative to the \$2,075,000 notes maturing January 1st, 1921, which you wish to refund by a new issue covering same, we, on behalf of Messrs. Morris Brothers, Incorporated, of Portland, Oregon, beg to submit for your consideration the following proposition for the above amount of 6 per cent. notes, dated September 1st, 1920, and maturing as follows: \$825,000, two years after date; \$750,000, three years after date; \$500,000, four years after date.

“Both principal and interest to be payable in the United States gold coin or its equivalent at Edmonton, Toronto or Montreal, Canada, or New York City, America, said bonds to be delivered in Portland, Oregon, accompanied by a legal opinion satisfactory to Messrs. Morris Brothers.

“We will pay 97.20 and interest. This offer is made with the basis of exchange at 12 per cent. on the understanding that should the rate be higher or lower than this said figure

**RURAL MUNICIPALITY OF ASSINIBOIA  
DEBENTURES FOR SALE**

Sealed tenders marked, “Tenders for Debentures,” will be received by the undersigned up to 12 o'clock noon on Tuesday, the 5th day of October, A.D. 1920, for the purchase of 6 per cent. Twenty-year Debentures amounting to \$277,925.

These Debentures are issued under By-laws Nos. 1464 to 1467 and 1469 to 1474, and are for the purpose of laying Water Mains and constructing Sewers in the thickly-settled portions of the Municipality.

The Debentures are repayable in equal annual instalments both of principal and interest.

For further particulars apply to the undersigned.  
The highest or any tender not necessarily accepted.

By Order of the Council.

FRANK NESS,  
Secretary-Treasurer,  
Rural Municipality of Assiniboia.

Kirkfield Park P.O., Man., Sept. 18th. 238

that you would be allowed the profit or take the loss accordingly. It is also to be understood that the city agrees to sell no other issues of Edmonton bonds to other parties before the first of January next without consent of Morris Brothers.”

The finance committee recommended the deal, following which the city council passed a by-law authorizing the sale under the above terms.

**Prince George, B.C.**—The National Bond Corporation of Vancouver, B.C., purchased \$35,000 6 per cent. bonds on September 18, and has sold them to United States investors.

**DEBENTURES FOR SALE**

\$2,300,232.13

CITY OF OTTAWA, ONTARIO

**DEBENTURES FOR SALE**

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

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

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

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

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

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

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

All tenders must be on the official form.

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

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

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

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

The highest or any tender not necessarily accepted.

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

HAROLD FISHER,  
Mayor.



**Government, Municipal and Corporation Bonds**

To Yield  
**5.90% to 7½%**

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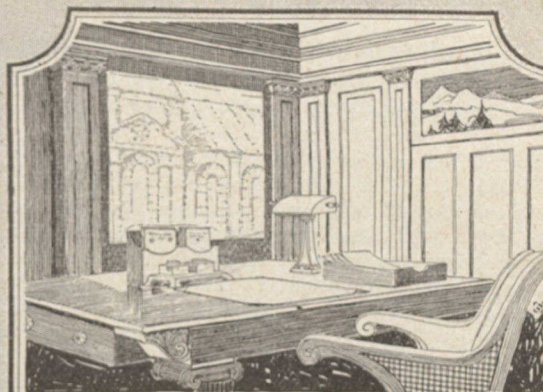
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6% BONDS DUE 1940

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**WAGHORN GWYNN Co., Ltd.** Vancouver

**Northern Securities, Limited**

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INSURANCE OF ALL CLASSES  
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

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

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*Investment Bankers. Fiscal Agents*  
*Insurance Brokers*

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

# Corporation Securities Market

**Trading Heavy on Canadian Exchanges Notwithstanding Tight Money—Papers Were Buoyant But Reaction Set In at the Close—Allan Theatres Offering New Shares—Another Pulp and Paper Issue—Wabasso Common Stock to be Readjusted**

**C**ONSTRUCTIVE, rather than adverse, was the effect of the explosion on the New York market. Attacks by bears were not carried out, traders feeling that such an action would be contributing to whatever unsettlement might result. For the greater part of the week stocks moved upward, but at the close reaction set in, chiefly in industrials. The passing of the Central leather dividend, reduction in Ford car prices and reports of cancellations of steel orders by automobile manufacturers, were the principal factors in this reaction. "All these combine to emphasize the readjustment through which business is passing," state A. A. Housman and Co. in their market letter.

After a week of activity and buoyancy, Canadian stocks tended to become weaker, and at the close on September 22, all but a few issues sought lower levels. Interest was chiefly centred on papers, but was not entirely confined to that section. The most interesting situation in the market was the heavy trading in face of tight money. It is quite certain that banks are not yet ready to assist the market to any appreciable extent, but there is no doubt that there were plenty of funds to finance operations. Several theories as to this source of supply were advanced, but a satisfactory solution to the problem was not found.

A decline in the price of Dominion Steel here caused considerable comment, and especially in view of the fact that British Empire Steel was lower in New York. A director of Dominion Steel, however, stated that there was no special significance attached to this movement, and that the depression was really a matter of neglect, as there was no reason for the change.

### Allen Theatres, Ltd.

Housser, Wood and Co., Toronto, and Edward Brown and Co., Winnipeg, are offering \$2,500,000 8 per cent. preferred cumulative shares of Allen Theatres, Ltd., at par (\$100), with a bonus of half share of no par value common stock. Common stock bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$40 per share. Application for this new stock may also be made at any branch of the Merchants Bank or the Canadian Bank of Commerce. Preferred shares are preferred both as to assets and dividends and are redeemable on three months' notice at \$110 and accrued dividend at the option of the company.

Allen Theatres, Ltd., has been formed to acquire the entire assets of Jule and J. J. Allen, controlling one of the largest chains of motion picture theatres in the world, operated for the most part in Canada, with extensions in the United States and England. In return for their total properties and goodwill in the business, the Allens have accepted stock in the new company, and will continue in the management and control. The policy of building new theatres by local financing, whereby the majority of shares in local com-

panies are retained by the Allens, will be continued, thereby continually adding to the equities owned by the holding company without impairment of capital.

Assets acquired by Allen Theatres, Ltd., consist of ownership or control and goodwill of all the theatres and film exchanges which, after giving effect to the present financing, amount to over \$7,500,000, or over three times the amount of the preferred stock to be issued or outstanding.

### Lake St. John Paper Stock

Offering is being made of \$1,000,000 8 per cent. cumulative non-participating preferred stock of the Lake St. John Pulp and Paper, Ltd., at par, with a bonus of two shares of common stock for every three preferred shares purchased. The Lake St. John Co. was recently incorporated with a capital of \$4,000,000, of which one-half is preferred and the other common, and all shares are of a par value of \$100. The balance of the stock will be issued on the basis of one common share with every three preferred. After dividends have been paid for two years on the preferred, those shares will automatically become common stock, so as to participate in the increased dividends which will be paid on the common.

Particulars of the company's operations, etc., are given elsewhere in this issue.

### Capital Increases and Readjustments

The Purity Flour Mills, Ltd., incorporated under the laws of Canada, has been authorized to increase its capital stock from the sum of \$100,000 to \$500,000 by the issue of 4,000 new shares of \$100 each.

Authorization has been given to the Boston Cattle Co., Ltd., which is registered under a Dominion charter, to increase its capitalization from 10,000 common shares of no par value to 13,000 shares of no par value, and from 3,600 cumulative preference shares of the par value of \$100 each to 5,100 cumulative preference shares of the par value of \$100 each, provided, however, that the company shall carry on its business with a capital of \$575,000.

In accordance with the Companies Act of Saskatchewan, the Quaker Oats Co. has been authorized to increase its capital of \$30,000,000, divided into 300,000 shares of \$100 each, to \$50,000,000, divided into 500,000 shares of \$100.

The Wabasso Cotton Co., Ltd., has been authorized under supplementary letters patent issued at Ottawa, to convert the 7,500 common shares of its authorized capital stock into 15,000 shares of no nominal or par value, and also amending the supplementary letters patent issued to the company on June 12, 1912, by converting the 10,000 common shares of the par value of \$100 each thereby created into 20,000 shares of no nominal or par value, provided that the amount of capital with which the company will carry on business shall be \$1,750,000.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 21st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Ata. Pac. Grain...com.	160	...	Cuban Can. Sugar...pref.	67	72.50	Manufacturers Life.....	175	206	Sterling Coal.....com.	18	...
Ames Holden Felt...7's	80	86	Davies, William.....6's	97.50	101	Marconi Wireless of Can.	2.00	2.80	Toronto Paper.....6's	85	90
Ames Holden Tire...com.	90	90	Dom. Foun. & St...com.	63	65	Massey-Harris.....	96	102	Toronto Power.5's (1924)	84	87.50
Belding Paul.....pref.	78	82.50	Dom. Iron & Steel 5's 1939	68	72.50	Mattagami P. & P...com.	63	66	Trust & Guar.....	68	72
Black Lake.....com.	13.75	15.25	Dom. Power.....com.	45	50	Mexican Nor. Power.5's	9.00	12	United Cigar Stores com.	...	.50
British Amer. Assurance	10	12.75	Dryden Pulp.....	38	39.50	Murr-K.....7% pref.	60	70	Western Assurance.....	1.70	2.00
Can. Machinery.....com.	52	59	Dunlop Tire...7% pref.	89	93.50	National Life.....	160	...	Whalen Pulp.....com	10	12
Can. Oil.....com.	100	105	Famous Players.8% pfd.	...	89	North-Amer. Pulp.....	7	7.40	Whalen Pulp.....pref.	...	45
Can. Westinghouse.....	84	84	Goodyear Tire.. pref.xd.	...	92	North Star Oil.....com.	4.95	5.25	.....	...	70
Can. Woollens.....pref	53	56	Gunns, Ltd.....pref.	90	90.50	.....pref.	3.50	3.90	.....	...	...
Cockshutt Plov 7% pref.	62	68	Harris Abattoir.....6's	90	102	Nova Scotia Steel 6% deb	78	84	.....	...	...
Collingwood Ship'dg...6's	91	...	Home Bank.....	98	95	Ont. Pulp.....6's	95	98.50	.....	...	...
Crown Life Assurance...	70	...	Imperial Oil.....	108	112.50	Page Hersey.....pref.	87	...	.....	...	...
Cuban Can. Sugar com.	40	...	King Edward Hotel.com.	58	63.50	Riordon com.(new.stk.)	50	53	.....	...	...
				74	79	.....pref.	88	87	.....	...	...
						Robert Simpson.6% pref.	75	78.50	.....	...	...
						Steel & Radiation.....6's	...	70	.....	...	...
						Sterling Bank.....	108	115	.....	...	...

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

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

*We Specially Recommend these Bonds as Sound Investments*

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

DEALERS IN  
**Government, Municipal  
and Corporation Bonds**

*Correspondence Solicited*

**A. H. Martens & Company**  
(Members Toronto Stock Exchange)  
ROYAL BANK BUILDING, TORONTO  
61 Broadway,                      Harris Trust Bldg.,  
New York, N.Y.                      Chicago, Ill.

**N. T. MacMillan Company**  
Limited

FINANCIAL AGENTS  
STOCK and BOND BROKERS  
INSURANCE      MORTGAGE LOANS  
RENTAL AGENTS

**305 McArthur Bldg., WINNIPEG, Canada**  
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

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

PAYABLE NEW YORK FUNDS  
Wire at our expense any offerings also any British  
Columbia Government and Municipal issues.

**BRITISH AMERICAN BOND  
CORPORATION LIMITED**

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

# HELP!

## STOP THIS FIRE WASTE

**ONTARIO  
FIRE PREVENTION  
LEAGUE INC.**  
IN AFFILIATION WITH THE  
ONTARIO FIRE MARSHAL'S OFFICE  
DEPT of PROVINCIAL TREASURER  
George F. Lewis, Secy. Treas.  
TORONTO

# CLEAN UP

## FIRE PREVENTION WEEK

### OCTOBER 9<sup>TH</sup>

**\$1,000,000**  
BURNT MONTHLY IN ONTARIO

Every Fire Hazard about the place should be removed.  
The high cost of fires accelerates the high cost of living.

Fire Prevention is inexpensive.  
KEEP OFF the Fire Department's BLACK LIST.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 22nd. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists various bond types like Dominion Cannery, Dom. Cottons, etc.

TORONTO—Week Ended Sept. 22nd.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks like Atlantic Sugar, Ames Holden, etc.

Table with columns: Banks, Sales, Open, High, Low, Close. Lists banks like Commerce, Dominion, Hamilton, etc.

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists entities like Can. Perm., Col. Inves., etc.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bonds like Bell Telephone, Can. Bread, etc.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists war loans like Dom. Can. W. Loan, Victory Loan, etc.

WINNIPEG—Week ended Sept. 18th.

Table with columns: Sales, Open, High, Low, Close. Lists Victory Loan 1922, War Loan 1937, etc.

NEW YORK—Week ended Sept. 18th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists Canadian Pacific, Nova Scotia S. & Coal, Bonds, etc.

LONDON, Eng.—Week ended Sept. 3rd.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists Alberta 4% Deb., Canada 4 1/2%, etc.

*New Issue*

**\$3,000,000**

**Government of the  
Province of Saskatchewan**

**Twenty-year 6% Gold Bonds**

**Dated October 1st, 1920**

**Due October 1st, 1940**

Interest payable 1st October and 1st April.

Principal and Interest payable at the Union Bank of Canada,  
Regina, Toronto or Montreal.

Denominations: \$1,000 and \$500.

These Bonds are a direct and primary obligation of the Province of  
Saskatchewan, and are payable from its general revenue.

Legal Opinion: Malone, Malone & Long.

**Financial Statement**

Approximate Assessed Value of all Property within Province	\$1,500,000,000
Total Funded Debt (including present issue)	37,946,404
Less—Sinking Fund, Telephone System Debentures, Grain Elevator Debentures, Municipal Loans, etc.	17,204,168
Net Debenture Debt	20,742,236
Railway Guarantees	32,270,072
Less—Bonds in connection with Railways now owned and operated by Dominion Government	28,582,012
Net Railway Guarantees	3,688,060
Annual Dominion Government Subsidy	1,680,077
Provincial Assets	106,344,094

Area: 251,700 square miles.

Population (1911 census) 492,432. Population present estimate 744,000.

Saskatchewan is best known as a grain growing Province, it having produced during the year 1919, 97,933,000 bushels of wheat, and 117,316,000 bushels of oats. The estimate for 1920 places these figures at 136,880,000 bushels of wheat and 173,003,000 bushels of oats, this being the greatest production of any Province in Canada.

The finances of the Province are in excellent condition, the net debenture debt being less than \$27 per capita, and the lowest of any Province in Western Canada.

**Price: 96.62 and Interest  
Yielding 6.30%**

Orders may be telephoned or telegraphed at our expense, and delivery made to purchaser's local bank free of expense to him.

Interim certificates will be issued pending delivery of definitive bonds.

**Wood, Gundy & Company**

Montreal  
Saskatoon

Canadian Pacific Railway Building

Toronto

New York  
London, Eng.

# Corporation Finance

**Bell Telephone Case Presented at Ottawa—Canada Bread Has Good Year—Net Profits of Interprovincial Brick Company Increased—Encouraging Outlook for Canadian Locomotive**

**Canada Foundries and Forgings Co.**—A circular was issued by the president on September 21, in regard to the sale of the Delaney Forge and Iron Co., the company's Buffalo subsidiary, reading as follows:—

"The directors have no hesitation in recommending ratification of the by-law authorizing sale of the stock of Delaney Forge and Iron Co., which has been held by your company since 1917. The investment has been a profitable one for your company, but in the opinion of the directors, the time has now arrived when the funds represented by this investment can be more advantageously employed in developing the company's Canadian enterprises. The price received for the Delaney stock is a favorable one, and will show a good advance on the original cost."

**Canada Bread Co.**—Figures of operations during the year ended June 30, 1920, indicate that the company enjoyed a successful year. President Mark Bredin in his report points out that last year was a banner one in regard to the volume of business.

Manufacturing profits amounted to \$293,881, which is an increase of \$117,280 over the item shown as manufacturing profit and other income in 1919. Interest from investments is set down at \$16,237 compared with \$19,944 a year ago. Balance July 1, 1919, was \$103,419, as against a net balance, after payment of business profits war tax for 1915-16-17, of \$113,706 on July 1, 1918. Charges against these items for the period include depreciation on plant of \$50,000; depreciation on war bonds, \$10,214; profit tax 1918, \$13,828; leaving a balance carried forward as at June 30, 1920, of \$172,295, compared with balance on June 30, 1919, of \$103,419.

Other principal items compare as follows:—

	1920.	1919.
Preferred dividends .....	\$ 87,500	\$ 87,500
Depreciation on plants .....	50,000	.....
Depreciation on war bonds .....	10,214	.....
Bond purchase .....	12,500	.....
Depreciation and bond purchase ..	.....	50,000
Bond interest .....	67,199	67,989
Ingredients and supplies .....	498,097	131,250
Total assets .....	5,973,727	5,534,418

**Interprovincial Brick Co. of Canada, Ltd.**—At the annual meeting of the company in Toronto last week, the financial statement for the year ended June 30 last, was presented to shareholders. Net sales during the year amounted to \$179,486 against \$93,462 in 1919. Net profits were \$36,972 as against \$11,169. Net earnings in the year were at the rate of 24 per cent. on \$150,000 common stock before providing for special write off, and after this was taken into consideration were equal to 16 per cent. earned. The common stock was raised to \$200,000 through an issue of \$50,000 at the end of the fiscal year. In all \$39,584 in dividends was paid, which sum includes \$29,581 accumulated dividends from September 30, 1914, to December 31, 1918. This payment tended to reduce profit and loss balance which stood at \$13,654 at the year end against \$20,269 in the previous year.

The balance sheet shows the company to be in stronger condition financially, the following being the principal comparisons:—

	1920.	1919.
Total assets .....	\$ 385,624	\$ 290,221
Cash .....	1,587	1,983
Inventories .....	66,761	25,721
Property, etc .....	253,209	275,711
Investments .....	50,000	2,500
Accounts payable .....	12,133	1,934
Tax reserve .....	5,149	1,100

**Canadian Locomotive Co., Ltd.**—The annual meeting of shareholders of the company was held at Kingston, Ont., on

September 16, when a by-law was passed, and the following board of directors elected: A. Jarvis, Robert Hobson, Warren Y. Soper, John L. Whiting, James Carruthers, M. J. Haney and F. G. Wallace.

At a subsequent meeting of the board of directors, the executive officers for the coming year were appointed: F. G. Wallace, president; John L. Whiting, vice-president; A. Jarvis, chairman of the board; J. H. Birkett, treasurer. Wm. Harty, Jr., and Wm. Casey were elected to the board—Mr. Casey as one of the vice-presidents and Mr. Harty as secretary.

The company, at the present time, is working to full capacity, with sufficient orders on hand to run it for several months, and as the Canadian railroads will require all the motive power they can procure for several years to come, the future outlook for the company is most encouraging.

**Québec Railway, Light, Heat and Power Co., Ltd.**—Shareholders are now in receipt of the detailed report of the company's operations during the year ended June 30, 1920. The report, which has been covered largely in these columns previously, shows that gross earnings increased nearly \$300,000 during the year, but owing to high operating expenses net earnings were slightly reduced. The balance at the credit of the surplus account was \$582,705, as compared with \$682,464 at the end of the previous year.

The balance sheet, which has been given in these columns previously, shows the company to be in a stronger financial position. Total assets are now \$24,736,033, while last year the figure was \$24,555,029. Cash on hand and in the bank is reduced, but bills and accounts receivable are higher. Inventories also show an increase, while bills and accounts payable show a reduction.

Besides containing figures of the company's financial standing, the report, which is in pamphlet form, is profusely illustrated with interesting views of the company's property, and comprehensive charts of operations.

**Bell Telephone Company.**—The hearing of the company's application for increased rates was commenced in Ottawa on September 21 before the Dominion Board of Railway Commissioners. Glyn Osler, K.C., in opening the case for the company, declared the reason for the increase in rates was the heavy advance in the cost of labor and material. He stated that the company is not earning any dividends, nor earning interest on its bonds, and in addition the earnings are not sufficient to provide for depreciation of the plant.

C. F. Sise, vice-president and general manager of the company, was the principal witness, and he submitted evidence showing that the service of the company was below par, and that in order to bring the service up to the right standard, new capital is required. In order to obtain this new capital investors must be assured of a reasonable return, and this could not be under present circumstances, because of insufficient earnings. It was stated that no investor will take the risk of not getting dividends or not having their interest paid. In the meantime the company is getting this out of the surplus. Mr. Sise declared that the earnings of the company has declined from 5.6 in 1915 to 3.8 in 1919. A further statement was handed in showing the result of one year's operation based on actual results for the months of May, June and July, 1920, which showed a net operating loss of \$581,953. The revenue was \$16,601,835, and expenses \$17,183,789.

At the conclusion of the hearing at Ottawa, sittings will be conducted in Toronto and Montreal. The company's case will be thoroughly investigated first, and then other evidence, either for or against the increased rates, will be heard by the board at a later date.

# DIVIDENDS AND NOTICES

## THE CANADIAN CROCKER-WHEELER CO., LIMITED DIVIDEND NOTICE

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

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

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

By Order of the Board,  
H. A. BURSON,  
Secretary.

St. Catharines, September 2nd, 1920. 223

## ALLEN MANUFACTURING COMPANY, LIMITED SALE BY TENDER

For the purpose of the administration of the estate of the late A. W. Allen, of the City of Toronto, Manufacturer, the undersigned, his Executors and Trustees hereby offer for sale by tender twenty-five hundred shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is \$250,000.00.

The assets of the Company comprise premises situated on the Southeast Corner of Simcoe and Pearl Streets, Toronto, having a frontage on Simcoe Street of about ninety-four feet by a depth of about two hundred and forty-six feet on Pearl Street, on which is erected a four-story and basement building, used for offices and light manufacturing purposes, containing about one hundred thousand square feet; also the plant, machinery, stock in trade and good-will of The Swiss Laundry, owned and carried on by this Company.

All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 11th day of October, 1920. The highest or any tender will not necessarily be accepted. Further particulars may be had from the undersigned.

THE TORONTO GENERAL TRUSTS  
CORPORATION,

MISS SARA ALLEN, Trustees.

Toronto, September 17th, 1920. 235

## DIVIDEND NOTICE

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

- Regular Quarterly Dividend, 1¾% on Preferred Stock.
- Regular Quarterly Dividend, 1½% on Common Stock.
- Special Dividend, 1% on Common Stock.

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

(Signed) S. F. DUNCAN,  
227. Secretary.

## 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 September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 8th September, 1920. 224

## 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 September, 1920, payable October 1st, to shareholders of record September 15th, 1920.

By order of the Board,  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 8th September, 1920. 225



## Dividend Notice

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

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

By Order of the Board,  
G. A. MORROW,  
Managing Director.

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

## NOVA SCOTIA STEEL & COAL CO., LTD.

### DIVIDEND NOTICE

A dividend of Two per Cent. (2%) on the Preferred Stock and One and One-quarter per Cent. (1¼%) on the Ordinary Stock of the Company has been declared payable on the 15th of October, 1920, to shareholders of record at the close of business on September 30th, 1920.

By Order of the Board,  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia,  
September 18th, 1920. 237

## RECENT FIRES

**Business Section of Brockville Damaged, Loss \$200,000—  
Eight Military Huts at Barriefield Destroyed,  
Loss \$100,000**

**Allanburg, Ont.**—September 17—Barn of Elias Egerter, together with the crop, was destroyed by fire. The loss is \$19,000.

**Barriefield, Ont.**—September 18—Eight military huts were destroyed by fire. The loss is said to be about \$100,000, partly covered by insurance.

**Beaverton, Ont.**—September 15—Foundry of Smith Brothers damaged by fire. The loss is estimated at \$1,000, covered by insurance.

**Brockville, Ont.**—September 21—The business section, near the corner of King and John Streets, was damaged by fire. The loss is estimated at \$200,000.

**Chester, N.S.**—September 18—Plant of the Hawboldt Gas Engine Co. was damaged by fire. The Sanford tannery and two barns were also destroyed. The loss to the gas engine company will amount to \$35,000.

**Halifax, N.S.**—September 14—Fire started in Halifax Furnishing Company's store, 82 Gottingen Street, doing damage to the extent of \$25,000, and then spread south to the Crown Cafe and the produce store of W. J. Mont, their losses being estimated at \$5,000.

**Hillhurst, Que.**—September 17—Barns of J. Lee Alexander at Maplehurst Farm were destroyed by fire. The fire was caused by lightning. The loss is estimated at \$30,000, partly covered by insurance.

**Liverpool, N.S.**—September 17—Plant of the Southern Salvage Co. was damaged by fire. The loss is estimated at \$20,000.

**Milford, Ont.**—September 14—St. Phillip's Anglican Church damaged by fire. The fire was caused by lightning.

**Ottawa, Ont.**—The main building of the Producers Dairy, Ltd., corner of Kent and Cooper Streets, was damaged by fire. The loss is estimated at \$5,000.

**Starbuck, Man.**—September 12—Barns on the farm of Mrs. Demier, five miles south of the town, were destroyed by fire.

**Stratford, Ont.**—September 15—Barn of Messrs. Michael and John Goerling, a few miles north of Stratford, was struck by lightning and destroyed.

**Windsor, Ont.**—September 15—Plant of the Canadian Roofing Co., McDougall Street, was damaged by fire.

**Winnipeg, Man.**—September 17—Owl Metal Co., 2145 Gallagher Avenue, was damaged by fire. The loss is estimated at \$12,000, with \$9,200 insurance carried in the Canadian Securities Assurance and Newark Fire Insurance Co.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Brigden, Ont.**—August 30—Frame building and contents of newspaper printing plant belonging to N. J. Brownlee was damaged by fire. The fire is believed to have been caused by cross-circuit in Hydro wiring in implement building. The loss is \$1,950, with insurance of \$800 in the Western Insurance Co.

**Gatineau Point, Que.**—September 5—The business section of this town was damaged by fire. A theatre, warehouse, restaurant and blacksmith shop were completely destroyed; a poolroom and a barber shop were badly damaged. The cause of the fire is not known. The total loss on buildings and contents was \$26,400, with insurance of \$8,400.

**Guelph, Ont.**—September 1—C. Nelles' book and stationery store was damaged by fire. The loss was \$15,000, with insurance of \$12,750.

**Manitoba.**—The fire chief's report for July, 1920, shows that during the month there were 148 fires, with a loss of \$157,219. Fifteen fires throughout the province were caused by careless smokers, and carelessness with gasoline caused five fires. There were three fatalities caused by fires during the month.

**North Vancouver, B.C.**—August 26—Fish and chip restaurant at 54 Lonsdale Avenue was damaged by fire. Several other buildings were slightly damaged. The total damage was \$4,935, with insurance of \$7,000. The cause was from a short circuit in the electric range.

## DIVIDEND NOTICES

CANADA CEMENT COMPANY, LIMITED,

ORDINARY SHAREHOLDERS

DIVIDEND No. 18.

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next to Ordinary Shareholders of record at the close of business September 30th, 1920.

H. L. DOBLE,

Secretary.

Montreal, September 18th, 1920.

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CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-Up Preference Stock of the Company, for the quarter ending September 30th, 1920, has been declared payable on the 9th day of October, 1920, to Shareholders of record at the close of business on the 25th day of September, 1920.

By order of the Board.

A. C. BOURNE,

Secretary.

Montreal, Aug. 6th, 1920.

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NIPISSING MINES COMPANY, LIMITED

Head Office, Toronto, Can., August 27th, 1920.

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., and Five Per Cent. extra, payable October 20th, 1920, to shareholders of record September 30th, 1920. Transfer books close September 30th, 1920, and reopen October 18th, 1920.

215

P. C. PFEIFFER, Treasurer.

## Condensed Advertisements

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

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

GOOD OPENING for a competent man to take charge of Insurance Department (chiefly Fire) with an old-established Western Insurance Brokerage Office. Apply in the first instance, giving experience, salary expected and references, to Box 337, *Monetary Times*.



TAKE pen and ink and paper. Write on the paper something to this effect: "I'm a fire insurance agent. I'd like to know if this 'Superior Service to Agents' you are always talking about will really enable me to place more business on my books. I don't accept your agency,—yet. I just want the particulars of what you have to offer,—then I'll decide." Address your envelope: "Service Department."

If you are looking for something better in service don't miss this opportunity. Write us now.

## THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

**FIRE                      AUTOMOBILE                      PROFITS**

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

## Insurance Company of North America

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

---

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

---

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

### Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA  
1 ST. JOHN STREET - MONTREAL

## THE PROVIDENT

### ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head  
Office at Montreal, has been licensed to transact

### Fire Insurance

in addition to Automobile, Accident, Sickness,  
Liability, Guarantee and Surety.

The Fire Branch will operate non-tariff,  
writing moderately large lines.

*Applications for agencies are invited.*

## LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

**Fire — Casualty — Automobile**

*Over \$10,000,000 invested in Canada*

Canadian Head Office  
MONTREAL  
COLIN E. SWORD, Manager

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

ESTABLISHED 1886

### Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000

Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

**Montreal Agencies Limited - - Montreal**



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

## BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

### Fire—Marine—Automobile

General Agents, Toronto  
Automobile Department: WINDEYER BROS. & DONALDSON  
General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

## THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

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

Assets .....	\$ 1,437,252 37
As at Reserve for Unearned Premiums .....	94,542.18
December Number of Policies in Force .....	40,000
31st, 1919 Amount of Insurance in Force .....	83,290,110.00
Increase in Business during 1919 .....	7,658,573.00

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

AGENTS IN ALL LOCALITIES

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

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

Head Offices: TORONTO, Ont.

W. B. MEIKLE, President and General Manager  
C. S. WAINWRIGHT, Secretary  
A. R. PRINGLE, Canadian Fire Manager

## British Northwestern Fire Insurance Company

Head Office TORONTO

HON. EDWARD BROWN, President. J. H. RIDDEL, Managing Director. E. C. G. JOHNSON, Secretary.

F. K. FOSTER, Winnipeg, General Agent for Western Provinces.

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED \$93,000,000

Applications for agencies are cordially invited.

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

## THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

## The Commercial Life Assurance Company of Canada

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

## FIRE CASUALTY The Northern Assurance Company, Limited

of London, England  
Assets, \$79,801,255.00

Head Office for Canada:  
Room 306, Lewis Bldg., 17 St. John Street, Montreal.  
G. E. MOBERLY, Manager.  
A. HURRY, Manager, Casualty Department.

## British America Assurance Company FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets Over \$4,300,000.00

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

## CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRUCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

Fire Hail Automobile



Security over \$93,000,000

**The British Crown Assurance Corporation Limited**  
of Glasgow, Scotland

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

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

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

**Phoenix Assurance Co., Limited**  
FIRE of London, England LIFE

Founded 1792

Total resources over \$ 80,000,000  
Fire losses paid 425,000,000  
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

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

**100 St. Francois Xavier Street, Montreal, Que.**

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



Canada Branch  
Head Office, Montreal

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

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

President—H. B. Atkins, M.L.A. 2nd Vice-President—R. J. Rollis  
1st Vice-President—H. E. Pearson Treasurer—J. L. Brown

**50-50 Mutual Hail Insurance Society**  
Head Office—DIDSBURY, Alberta  
OWNED AND OPERATED BY THE FARMERS  
PARKER R. REED, Secy.-Mgr.

**DOUBLE INDEMNITY BOND**  
TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM  
IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

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

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

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



**LONDON AND LANGASHIRE INSURANCE COMPANY LIMITED**

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

Security, \$46,500,000

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

TOTAL ASSETS - - \$2,617,350.09

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

# Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

*Pemberton & Son*

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

### Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$112,397,573.17**

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**17,191,302.37**

NET SURPLUS

**11,010,376.51**

ASSETS

**33,201,678.88**

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

39 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents,

Dominion Bank Building

Toronto, Ontario

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