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# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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TORONTO, OCTOBER 29, 1920

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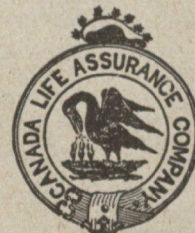
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

JAS. J. SALMOND  
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Editor

## Is Our Foreign Trade Increasing?

Trade Link With United States Has Strengthened Since 1914, While Empire Connection Has Weakened—Growth of Canadian Exports Has Exceeded Increase in Prices—Latest Figures Show Falling Off in Exports to Europe, but Increase in Canadian Purchases There

By STATISTICIAN

IS the foreign trade of Canada increasing? The trade returns give a very satisfactory answer; they indicate general progress, showing that, in commerce, Canada is well represented on the seven seas. The term "foreign trade," it may be observed, includes trade done with the British\* Empire generally, as well as with foreign states proper.

The best way of sizing up the situation is to compare the trade figures for the fiscal year 1913-14, which ended four months before the outbreak of war, with those for the year ending March 31 last, these being representative of the old and new conditions in the commercial life of the Dominion. Incidentally, they best illustrate the new commercial spirit in Canada; the old, which was content pretty much with the home market and a fairly good outlet in the United Kingdom; the new, which while holding the market at home as securely as ever, recognizes that its real trade field is the world.

### Great Increase in Exports

The story as told in a nutshell by the returns for trade years ending March 31 is as follows:—

1913-14	
Total exports .....	\$ 455,437,224
Imports .....	618,457,144
<b>Total foreign trade .....</b>	<b>\$1,073,894,368</b>
<b>Total foreign trade per capita .....</b>	<b>\$ 143.00</b>
1919-20	
Total exports .....	\$1,286,658,709
Imports .....	1,064,516,169
<b>Total foreign trade .....</b>	<b>\$2,351,174,778</b>
<b>Total foreign trade per capita ....</b>	<b>\$ 273.00</b>

It is to be noted that in 1919-20 the total exports were not only 182 per cent. greater than they were in 1913-14; but were valued at \$113,000,000 more than the total imports and exports during the latter year. Allowance should, of course, be made for the rise in prices; but increase in the value of exports to the extent of 182 per cent. far exceeds the rise in prices.

### Trade By Countries

Comparing the returns by important groups, the trade during the foregoing two years was made up as follows:—

Imports	1913-14	1919-20
From United Kingdom .....	\$ 132,070,362	\$ 126,269,274
From other portions of British Empire .....	22,456,440	47,901,537
From United States .....	395,565,328	801,702,720
From other countries .....	68,365,014	88,642,638

	1913-14	1919-20
Total exports .....	\$ 222,322,292	\$ 495,961,867
To United Kingdom .....	23,709,829	73,653,809
To other portions of British Empire .....	176,948,299	510,128,368
To United States .....	32,456,804	206,914,665
To other countries .....		

### Trade Has Broadened

Evidence of the expanding nature of our foreign trade is to be seen in the fact that trade is conducted with a larger number of countries and on a much larger scale generally than in 1913-14. An increase in exports and imports merely with the United Kingdom and the United States would not of itself denote advance as a world trader. Indeed, it might be an evidence of greater dependence upon these countries than in the pre-war days. The broader the base of the country's trade and the larger the number of other states it trades with, the more substantial is its foreign commerce likely to be; and in this respect Canada has made positive progress.

Take exports. In 1913-14 Canada was dependent on the United Kingdom for a market for nearly one-half of her exports; to be definite, that country took 49 per cent. of them. John Bull and Uncle Sam between them took 88 per cent. of all that Canada sold abroad. This was a rather unhealthy condition, for it made the country too dependent on these two markets. But last year the United Kingdom took but 38.6 per cent. and a ready demand was found for a trade which, in point of value, was twice as large as that in 1913-14. Countries, other than the United Kingdom and the United States, which took a little over 12.3 per cent. of Canada's exports in 1913-14, took 22 per cent. last year. For every dollar's worth that we sold to these other countries in 1913-14, now we sell six. This is a decided gain; it means not only a much more diversified demand, but better trading conditions generally.

### Imports from United States

In the matter of imports not as satisfactory progress can be reported, the Dominion being more dependent than ever on one source of supply, the United States. In 1913-14, 63.9 per cent. of all the imports came from that country; but in 1919-20, the percentage had risen to 75.3 per cent. This gain has been made at the expense of other countries. For example, in 1913-14, no less than 21.3 per cent. of the imports were drawn from the United Kingdom; last year the percentage was but 11.9. In 1913-14, countries other than the United Kingdom and the United States sent us 14.8 per cent. of the total imports; last year they sent but 12.8 per cent.

Of our commercial neighbors the United States has gained most from the increased external trade of Canada

during the last six years. In 1913-14, 53.2 of our total trade was with the republic; in 1919-20 the percentage was 55.4. In 1913-14, one-third of our total trade was with the United Kingdom; last year the percentage had dropped to 26.5. Our trade with all other countries was but 13.7 per cent. in 1913-14; last year it was 18.1.

#### Decline in Empire Trade

The percentage of Canada's trade with the British empire generally is not as large as it was before the war. In 1913-14 it was equal to 37 per cent.; in 1919-20 it was but 32 per cent. While the percentage of trade with the mother country has fallen, that with the other portions of the empire has risen. In this interchange of commodities between the various British possessions Canada has gained heavily and while last year the value of imports into this country from the empire generally was only \$18,000,000 more than in 1913-14, the value of exports to these possessions rose from \$254,000,000 to \$568,000,000. Trade with the East Indies is growing; but that with Australia and New Zealand has, during the last year, fallen off, this being doubtless due partly to the circumstance that the United Kingdom is now again supplying that market with some commodities that Canada temporarily supplied during the war. Nearer home, gains are reported notably with Newfoundland, the total volume of trade with the old colony having trebled in value within seven years, while gains have been made in trade with the West Indies and British possessions in Central and South America.

#### Preferential Tariffs

It is rather difficult to estimate the value to Canada during the last seven years of the several preferential trade arrangements between it and other portions of the Empire. Not until later will it be known what effect the preference granted by the United Kingdom to certain products from British dominions has had on Canadian exports. Nor can it be said positively that the trade agreement with certain of the British West Indies and British Guiana has imparted a strong impetus to reciprocal trade. It is true that between 1913, the year the agreement became effective, and March 31st last, the total trade between Canada and these possessions had increased two and one-half times, from \$13,381,961 to \$33,924,982. But, on the other hand, the total trade with all other islands in the West Indies increased over five times. During this period exports to these British possessions increased three and one-half times, from \$4,552,668 to \$14,007,994 while those to all other islands in the group increased over four times, or from \$2,276,843 to \$9,207,961. Imports from these British possessions increased two and one-half times, from \$8,829,000 to \$19,808,000; while those from all other islands in the West Indies increased six times, or from \$4,859,162 to \$28,437,197. However the preferential arrangement undoubtedly has arrested the serious decline in trade between Canada and these British possessions, which had set in. Assuredly the British preference has benefitted the British exporter in the Canadian market.

#### Europe a Big Buyer

Europe, including the United Kingdom, is Canada's best group customer, having purchased last year, commodities to the value of \$673,540,289, as compared with \$245,677,483 in 1913-14. The total trade with Europe is also about double what it was in the latter year, imports, however standing at \$152,379,000, being about \$30,000,000 less. The granting of large credits to Belgium, Roumania and Greece undoubtedly kept the export figures much higher during last year than they otherwise would have been. At the same time it may be asked, where would the export trade of both the United Kingdom and the United States be to-day were it not for the huge credits they have granted?

#### Trade With Orient

At times complaint is heard that trade with the Orient is not increasing more rapidly. It is undoubtedly true that Canada has not made the most of her opportunities in that

quarter; but probably few realize the importance of the gain that has been made during the last six years. As far as percentages go, the total trade with Asia shows a larger increase than with any other continent, being now three and one-half times as large as it was in 1913-14. The imports have grown from \$5,138,901 to \$26,598,860 and the exports from \$12,901,980 to \$37,906,825. Japan is at present Canada's best customer, having taken \$7,889,000 of commodities last year; but China is rapidly overtaking her. Since 1914, the value of exports to the latter country has increased 14 fold; to Japan it has increased five fold. British India now buys goods to twelve times the value she did in 1913-14; while in the case of the Straits Settlements the increase has been seven fold. The whole of Asia bought \$26,598,860 worth last year, as compared with \$5,138,901 in 1913-14; while it exported to Canada commodities to the value of \$37,906,000, as compared with \$12,901,980. This increase has come without a dollar of government credits. Nor has this trade had the benefit of extensive Canadian banking connections, as has been the case in certain other foreign countries. Had it not been for the collapse of the Kolchak government, the resumption of commercial relations with Siberia would have added millions to the total of sales, for Canada was assured of her share.

#### South America

Since 1914, the value of Canada's exports to all South American countries has increased nearly five times, which is proof that the Canadian exporter is pushing sales in that quarter. During the last few years he has had the benefit of a rapidly growing and far-reaching Canadian banking connection which, beginning in the West Indies, rims the Carribean Sea, and reaches far down the east coast of the southern continent. In 1913-14 the value of the total trade with these countries was \$14,053,658; in 1919-20 it was \$33,680,628. In the former year the exports were \$3,854,125; last year they were \$14,600,604; while the value of the imports went from \$10,199,533 to \$19,080,024. The heaviest buyer is the Argentine, followed by British Guiana and Brazil, the others being far behind. Peru exported last year to this country products to the value of \$5,072,408, or one-third more than any other South American state, but bought only \$274,185 worth. The Argentine is the second largest exporter to this country, followed by Brazil. While Canadian banking connections make the way of the trader in these parts easier, the language and lack of knowledge of conditions are handicaps. It is also probable that these countries have been used to larger credits than most Canadian firms feel warranted in extending.

#### Australia, New Zealand and Africa

Trade with Oceania has more than doubled in value since 1913-14, but, save in the case of New Zealand, the gain is not now being generally held. The value of the total trade seven years ago was \$11,165,565; last year it was \$25,219,579. The value of New Zealand's purchases was four times what they were then; those of Australia showing a gain of two and one-half times. Imports from New Zealand also show a gain of \$192,000 during the interval. The recent decline in exports to Australia will doubtless be accentuated by the new Australian tariff, which contains quite an element of protection.

The value of the total trade with Africa is over two and one-half times what it was in 1913-14, the figures being \$11,590,839 and \$4,726,621. It is a good example of the growth of exports, these having gone from \$4,072,152 to \$10,634,561. British South Africa took 75 per cent. of these, or \$8,651,000 worth, last year, and British West Africa, \$1,069,000. The latter is a fast growing trade, the value of the imports from this country six years ago having been only \$39,000. The passing of vast areas on this continent from German control should create a fine opportunity for Canada. Outside of British South and West Africa, the whole continent bought only \$1,000,000 worth from the Dominion last year. The value of the imports from the continent was \$956,278.

### Mexican Trade

Unsettled political conditions in Mexico have kept down trade with that country, still it has doubled during the interval under consideration, having gone from \$1,522,473 to \$3,063,666. The value of the imports is over six times that of the exports, being \$2,648,915, as compared with \$414,751. The reason is obvious for until settled conditions are established firms have no desire to take chances on payment for goods. Trade with Central American countries has increased from \$509,413 to \$1,320,324, the value of imports having more than quadrupled.

### Developments This Year

Since the beginning of the present calendar year there has been a marked decline in exports to Europe, especially to the United Kingdom. On the other hand, imports from Europe, especially the United Kingdom, have increased very rapidly. Imports from the United States have continued to grow, as have exports thereto, the latter, however, at a

much slower rate than the former. The following comparative figures show the situation as disclosed by the trade returns for the first four months of the present fiscal year, that is to the end of July, as compared with those for the same months in 1919.

First, as to total exports: Those to the United Kingdom during this period were valued at \$96,263,533, an increase of \$69,933,000 over the same period in 1919; to the British Empire outside the United Kingdom \$25,851,636, an increase of \$8,810,000; total British Empire, \$122,116,169, a decrease of \$78,744,243; to the United States \$165,410,768, an increase of \$28,650,000; to foreign countries outside the United States, \$64,068,235, an increase of \$25,214,000.

Imports from the United Kingdom, \$89,738,308, an increase of \$66,925,900; from the British Empire, outside of the United Kingdom, \$21,595,800, an increase of \$7,985,584; total British Empire, \$111,334,100; an increase of \$74,911,550; from the United States, \$308,522,000, an increase of \$125,218,436; from foreign countries outside the United States, \$54,656,200, an increase of \$39,855,500.

## Board of Commerce Activities Are Postponed

Members Resign and Staff Disbanded—Board Remains in Existence. However, Awaiting Privy Council Decision—Wheat and Sugar Control Worry Government—Loans to Soldier Settlers Increase—License System to be Adopted for Collection of Luxury and Sales Taxes

(Special to *The Monetary Times*.)

Ottawa, October 28, 1920.

**A**FTER a short but spectacular career the Board of Commerce has now passed out of all, except nominal, existence. Last Friday the premier announced that the three members had tendered their resignations and that no appointments would be made to the positions. Premier Meighen's statement does not occasion much surprise in the capital, as it was felt here that the resignations of the members of the board were certain to be handed in, following the cabinet's reversal of the board's order with regard to the maximum price of 21 cents per pound for sugar. The three commissioners who have now resigned are Captain William White, who was formerly secretary of the board, and who was appointed a commissioner on the resignations of the original commissioners; F. A. Acland, deputy minister of labor; and Major G. A. Dillon, purchasing agent for the department of justice. The formal announcement of Captain White's appointment as chief commissioner of the board of commerce is gazetted in the "Canada Gazette."

The appointment of the three members was stated to be a temporary measure, following the resignations of Judge H. A. Robson, of Winnipeg, the first chairman; W. F. O'Connor, K.C., and James Murdock, Labor representative of the board. Mr. Murdock's letter of resignation, written to Premier Borden, was the subject of much discussion just prior to the ending of the last session of parliament.

### Await Privy Council Decision

The right of the board to issue orders, placing certain restraints on export of Canadian products, was challenged in connection with the export of pulp and paper. In regard to this the prime minister's statement says: "The jurisdiction of the board will shortly come before the judicial committee of the privy council for final determination. The Dominion government has been pressing to have this case heard with the least possible delay, but as the provinces have a right to be heard, it has not yet been possible to have the exact date of the hearing decided on. When a decision is given as to the extent of the federal authority in relation to the Board of Commerce Act, it will be for the government to consider what should then be done."

In the meantime there are several important matters pending before the board, matters which must now be shelved indefinitely—and probably never again dealt with. There is first and foremost the question of an alleged combine on the part of the Dominion and Canadian Cannerys. The board has not yet decided whether this alleged combine is illegal under the Act. A hearing to establish its status was set for August. Difficulty in securing a chartered accountant is alleged as the reason for delay in prosecuting this inquiry. Now the hearing must be postponed. Then there is the inquiry into the textile industries, an interim report on which was made. The final report may never be forthcoming.

### Soldier Settlement Activities

Nearly \$1,500,000 represents the increase in the amount of loans to soldier settlers made by the Soldier Settlement Board in the month of September. The total of loans approved to October 2 was \$78,285,752, and the number of settlers' loans 19,526. Loans were for the following purposes: To purchase land, \$42,631,096; to remove encumbrances, \$2,169,466; for permanent improvements, \$8,991,015; for stock and equipment, \$24,594,175. The number qualified by the board for the privileges of the act is 41,161, out of applications numbering 56,974. The number of grants of free Dominion lands to soldier settlers is 7,987. The total area represented by these soldier grants exceeds 1,900,000 acres.

The settlers who have received loans are distributed among the provinces as follows: Prince Edward Island, 291; Nova Scotia, 392; New Brunswick, 491; Quebec, 454; Ontario, 1,374; Manitoba, 3,233; Saskatchewan, 4,765; Alberta, 5,625; British Columbia, 2,991.

### Want Higher Ocean Freight Rate

Confirmation of the report from St. John, N.B., that the Royal Mail Steam Packet Line, which gives a service between Canadian ports and the West Indies, is applying to the government for increased freight rates because it is losing money, has been secured from Sir George Foster, minister of trade and commerce. Sir George said:—

"The fact that the Canadian government merchant marine has placed vessels on the different routes connecting with the West Indies, which to some extent interferes with



the freight carryings of the R.M.S.P.C., especially on the north-bound passage during the slackness of the sugar season, and the fact that the freight rates of this company have been controlled by the government, and the company has not been free, therefore, to take advantage of the greatly increased rates during the war and since, and also owing to the great increase in the price of coal, as well as ship commodities, the company has made application for an increase in freight rates, which is now being considered by the department of trade and commerce, as also by the St. John and Halifax boards of trade."

Thirty-five cargo vessels already have been completed and are flying the ensign of the Canadian government merchant marine in the seven seas. The shipbuilding programme of the government contemplates the construction of sixty-three vessels in all, with an aggregate tonnage of 376,725, and at a total cost of \$72,332,940. The completed vessels are now being operated in conjunction with the Canadian National Railways.

Arrangements now are being made with the liquidator of the Dominion Shipbuilding Co., of Toronto, for the completion of the two 3,500-ton ships which that corporation had under contract; about three-quarters of the work had been completed when the firm went into liquidation. The department of marine will either undertake to complete the work itself or have it done through the liquidator.

#### Canadian Trade Commission Done

Another government body to go out of existence at the end of the present week is the Canadian Trade Commission, of which F. H. Wilkie is head. The commission, which had offices both in Canada and Great Britain, has been gradually restricting its activities ever since the retirement from the overseas end of Lloyd Harris and since war-time licensing of exports and imports went out of fashion.

#### Will Explain Luxury and Sales Taxes

In view of the uncertainty among business men regarding the collection of the new Dominion taxes, G. W. Taylor, assistant deputy minister of customs and inland revenue, has gone to the maritime provinces to explain them. He will visit Quebec and Montreal on his return. Hon. R. W. Wigmore, the minister of the department, had intended making this trip himself, but was prevented from doing so by pressure of business; he may a little later visit the western cities, accompanied by R. R. Farrow, deputy minister, and by Mr. Taylor.

A statement issued on Tuesday by Sir Henry Drayton, minister of finance, shows income tax returns by occupations in 1919, on incomes of 1918. The figures are as follows:—

Occupation.	No. of tax-payers.	% of whole amount.	Amount assessed.	%
Agriculturalists ..	6,493	6.5	\$ 402,970	2.2
Legal .....	1,699	1.7	350,376	1.9
Medical .....	3,042	3.0	283,373	1.6
Engineers .....	986	1.0	136,138	.8
All others—				
Professions .....	5,945	6.0	378,044	2.1
Financial .....	5,907	6.0	1,124,722	6.2
Employees .....	37,338	37.4	5,606,759	31.0
Mechanics .....	20,445	20.5	231,057	1.3
Merchants .....	10,219	10.2	2,223,651	12.3
Manufacturers ...	931	1.0	1,555,885	8.6
All others .....	4,724	4.7	1,387,404	7.7
Corporations .....	2,039	2.0	4,385,598	24.3
Totals .....	99,768	100.0	\$18,065,977	100.0

#### Wheat and Sugar Control

Control of wheat and sugar, two commodities which have suffered heavy price declines during the past few weeks are now under daily discussion in government circles. Strong pressure has been brought to bear from the west to have the government guarantee a wheat price, but it is

feared that a heavy loss might be incurred if such a guarantee were to be made. The marketing of wheat and the price obtained is of such great importance to this country that the question is being considered from every angle, however.

During the past few days, however, the wheat question has been eclipsed by public interest in sugar. On October 13 the Board of Commerce issued an order fixing the retail price of granulated sugar at not more than 21 cents per pound, plus freight, and prohibited imports of refined sugar. This order virtually maintained the price in the face of a falling market and was met with loud protests. After a hearing of the case on October 20 the government suspended the order.

#### Marine Fisheries

Canada, Newfoundland and the United States are to appoint three members each on an international committee on marine fishery investigations under an agreement reached at an informal conference held last month in Ottawa. The conference resulted from the correspondence extending over a number of months between representatives of the three countries on the marine fisheries of the Atlantic and Pacific coasts. The international committee, in the view of the conference, should determine what measure of international co-operation is desirable in the study of fisheries, what general investigations should be undertaken, consider definite problems that may be awaiting study, submit recommendations to their respective governments, and co-ordinate and co-relate the results of the work. The conference also recommended that the international committee establish contact with the permanent international council for the exploration of the sea.

#### Merchants Require Licenses

Under the revised system of collecting the luxury taxes in Canada, which comes into effect on November 1, every merchant will be under license. The plans for inaugurating the new system are well advanced and the special stamps will be available for all merchants by the last day of this month. The method to be followed, it is explained, will give the Inland Revenue Department a complete check on all transactions, and the collection by means of stamps will make the operation of the act much more simple.

Every merchant is to be supplied with a special machine for cancelling the stamps by perforation, and merchants will be charged a nominal license fee of \$2. They will not, however, be required to pay anything for the perforating machine. Supplies of the stamps will be available at all banks and also at the various local customs offices, so that it will not be necessary for merchants to stock up for long periods in advance.

While the statement has not been made officially that such action is contemplated, it is pointed out that in the case of merchants who persist in ignoring or evading the law regarding the collection of luxury tax on goods sold by them, it will be within the power of the department under the new regulations to refuse to renew the licenses of such merchants, and they would thus be unable to continue in business.

#### Ruling on Coal

The Board of Commerce, in a judgment on complaints that unduly high prices have been charged by the coal dealers of Guelph for domestic sizes of anthracite coal, finds that the consumers of Guelph on the whole have been more than fairly treated by their dealers, and during the present crisis they are doing all that possibly can be done to secure sufficient tonnage to meet all wants at the best possible prices. "The position," says the board, "is unenviable for the reason that they are finding it almost impossible to get coal at any price, and if they pay the outrageous figures asked, they are looked upon as profiteers. There is profiteering in most of the coal received, but not by the local dealers. Where it is profiteering is done is quite plain when it is noted that premiums of from one to seven dollars per ton are demanded and received across the line." In two instances, however, the board orders cuts and refunds.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
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## THE EMBARGO AN INEFFECTIVE REMEDY

**A** GAINST a world-wide depression of the security market the Canadian government has opposed a voluntary embargo upon the importation of securities. Having borrowed immense sums abroad in the past, we now attempt to stem the return wave by retaining all accumulating capital here. Profit has proved a more effective factor than patriotism, however, and the request of the finance minister, made last February, has not been lived up to. The members of the Bond Dealers' Association, of the Montreal and Toronto Stock Exchanges, of the Canadian Bankers' Association and of the Dominion Mortgage and Investments Association have on the whole observed it, but there are numerous other channels through which Canadian securities held abroad have found their way back to this country.

What are the special circumstances which have caused this extraordinary action on the part of the government? Apart from the general purpose of maintaining the security market in Canada, the government had in mind especially the price of Victory bonds. Now, Sir Henry Drayton, finance minister, urges that the embargo should be retained until the movement of the wheat crop is financed. The price of Victory bonds was not maintained, and just to what degree the embargo will enable the banks to finance grain shipments cannot be estimated. Meanwhile the business of importing securities goes on actively—outside the circle of membership in the above-mentioned association. What support the restrictions do accord to the security market makes the business all the more easy and profitable. If the finance minister wished to help the small brokers to work up a business, he chose an effective method of doing so. Sir Henry intimates that they may be blacklisted, and that the voluntary restrictions may take the form of law at the next session. As for a blacklist, he must see that it would be an excellent advertisement for the dealers in cheap securities, and the minister is a keen enough financier to see that legislation forbidding the repurchase of securities would immensely damage the reputation of this country in the financial centres of the world.

Financial opinion is almost in accord that the government has made a serious mistake. It is one thing to conform to the request, and another to agree to the principle. Canada cannot shut herself off from the rest of the world at this time of financial stress by such a futile embargo, and any stricter one would be injurious if not intolerable. The financial situation is too intricate to be remedied by a partial measure of this kind. The embargo has failed in its effect and is injurious in its working.

## AN EPIDEMIC OF LOTTERY BONDS

**I**N times of financial stress it is a common thing for governments and municipalities to resort to bond issues redeemable by annual drawings, with special prizes for those who are lucky enough to hold one of the first bonds to be drawn. Several issues of this kind have been made recently, and some of them are being widely offered on this side, where the rate of exchange affords a special inducement for their purchase.

The plan has been used for large French issues, and it is used also in connection with a small sale of twenty-five year eight per cent. sinking fund gold bonds of the City of Christiania, Norway. Christiania will provide about \$200,000 a year and will buy on the open market any bonds which are offered up to \$110. If any of this money is left at the end of five years, it will be used to buy bonds at \$110, those bought to be selected by lot. During the next five years Christiania will supply about \$200,000 a year, and bonds will be bought at \$110 and interest, the bond bought being selected by lot. In the next fifteen years bonds will be redeemed in this way at \$107½. Christiania will, of course, supply each year enough additional money to provide for the premium. Several Swiss cities are looking for money in New York. The city of Zurich bonds for \$6,000,000 twenty-five year eight per cent. bonds are being offered this week, and Berne and Geneva are both negotiating with New York bankers. Two Dutch bankers and the government of Holland are also in the New York market at the present time.

### UNITED STATES WAR RISK INSURANCE

STATE insurance is knocking at the door of Canada and the Canadian provinces. A few regard it as opportunity. Insurance men themselves are skeptical, and where a public opinion has been expressed they have taken a stand in opposition. Apart from workmen's compensation acts administered by most of the provinces, and two or three special classes of insurance written by the Dominion government, state insurance has not been tried in Canada. In other countries, however, including some of the British colonies, it has a strong foothold, and the United States government has just carried on the greatest operation ever attempted in the insurance field. This was the insurance on the troops engaged in the great war.

A summary of the activities of the United States Bureau of War Risk Insurance up to August 31, 1920, has just been published, and though the figures do not show the success of the operations, they at least indicate its extent. The principal figures are as follows:—

1. The Marine and Seamen's Insurance Division has done a total business of .....	\$2,390,074,385
With premiums collected amounting to .....	47,585,072
On 33,395 policies, resulting in paid claims of .....	29,830,746
And a surplus over expenses and refunds of approximately .....	17,500,000
2. The Allotment and Allowance Division has approved 2,098,149 claims for allotment and allowance involving payments	
For allotments amounting to .....	\$ 290,019,861
For allowance amounting to .....	267,961,875
With a total expenditure of .....	557,981,737
And payments for the month of August, 1920 alone, to the amount of	
Allotments .....	766,657
Allowances .....	1,010,695
3. The Insurance Division wrote, during the war and to date, 4,640,049 War Risk Term Insurance policies covering insurance to the amount of .....	\$40,331,640,000
The gross premium remittances from all sources approximating .....	346,987,730
130,017 claims for War Risk Term Insurance allowed on account of death are represented by insurance to the amount of ..	1,154,911,719
While 3,385 claims for War Risk Term Insurance allowed on account of permanent and total disability involve insurance to the amount of .....	29,577,540
During the month of August, 1920 alone, the total disbursements on War Risk Term Insurance claims amounted to .....	7,320,607

### THE COLLEGE MAN IN INDUSTRY

UNIVERSITY training aimed at a business career is a new feature of Canadian education. It is only during the past ten or fifteen years that our universities have framed courses with this object in view. Isolated cases were of course to be found in which a more liberal education contributed to success in commerce, but the results achieved by such graduates were in the main due to the development of qualities other than the knowledge of language, literature and law. Now almost all our colleges have courses in economics and finance; the results justify the establishment; of such courses, and evidence on a larger scale is found across the border, where advanced business training has promoted the graduates to leading positions in economic and financial affairs.

*Business Methods* for October quotes some opinions from business leaders who have had university education. The handicap during the early years is admitted, but it is over-

come later on. S. B. Chadsey, manager of the Massey-Harris works at Brantford, Ont., says:—

"When I first started in business it seemed to me that my university course was a positive disadvantage. I found that I was placed in the category of theorists, and that workmen of long experience were suspicious and inclined to resent a little the presence of anyone who had college training. This prejudice is bound to exist and can only be overcome by the steady reliable work of the graduate himself. In many businesses the handicap extends somewhat beyond the relationship with the workmen. It extends also to the management in those concerns where the management has been drawn from uneducated men. There is less of the feeling abroad to-day than there was when I began, partly because of the advertising that the whole question of education has been receiving and partly because of the advent of more progressive men in the management of many concerns."

Geo. C. Mackenzie, president and general manager of the Electric Steel and Metals Company, Ltd., Welland, Ont., is a graduate of Queen's University. He states that his university training has most assuredly been of value to him in business because it has given him an opportunity of knowing and making friends of many educated men; it broadened his viewpoint of life and taught him the value of reading and of making an effort to understand and appreciate the opinions of other men. He advises Canadian manufacturers to send their sons to the university, whether they intend ultimately to go into business or to enter a professional career. As to the most suitable studies, he would consider history, political economy and also a modern business course such as has been recently included in the curriculum of some Canadian universities. These are, of course, the foundations only of the superstructure which must be built to meet the future requirements of the student.

The towns and cities of Canada have for the past forty years imposed a tariff upon an unwilling country. The rural districts are now securing retribution by carrying prohibition in the face of city opposition.

\* \* \* \* \*

A recent convention of the National Association of Purchasing Agents, held in Chicago, had to be protected by police because the policy of buying nothing except essentials was discussed. The price reduction movement is evidently as unpopular as price increases.

\* \* \* \* \*

Ontario's fish should be sold to regulate living costs rather than at the market price, says J. Jenkins, manager of the London civic market. It is complaints such as this which make the success of the government in business so difficult.

\* \* \* \* \*

J. P. Bell, general manager of the Bank of Hamilton, quotes the increase in savings bank deposits as evidence of Canadian thrift. Sir Henry Drayton says we are too extravagant, and need to save more and spend less. The government's "produce and save" campaign has fallen flat, but there is no doubt whatever that the past four years' extravagance has been unprecedented in this country.

\* \* \* \* \*

Canadian business with Brazil should as far as possible be diverted from the New York route to the direct route, "to the benefit of Canadian shipping and merchants." Now that a government merchant marine has been established to assist this country's foreign trade, is it to be the duty of business to extend assistance to the merchant marine?

\* \* \* \* \*

D. B. Hanna's action in proclaiming that any employee of the Canadian National Railways who runs for political office will be instantly dismissed, suggests that the management has not yet been taken out of politics; and labor's presumption that it has the right to criticize the policy of the government road indicates the same view.

# Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

**CAPITAL**

Paid-Up Capital (\$13,284,026) and Reserve Fund (\$12,166,250) ..... \$ 25,450,276  
 Undivided Profits ..... 713,039  
 Aggregate Assets at 31st March, 1920 ..... 257,500,944



**Head Office:**  
**WELLINGTON**  
**NEW ZEALAND**

H. BUCKLETON  
 General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

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

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

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Canadian Bank of Commerce      Bank of Montreal

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

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212 BRANCHES IN CANADA

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203

# Fifty-five Years of Banking Service

Time has demonstrated the soundness of the policies on which the first Board of Directors founded this Bank fifty-five years ago—October, 1865—and which have continued throughout its existence.

# Union Bank of Canada

467

# THE Bank of Nova Scotia

Established 1832

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

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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

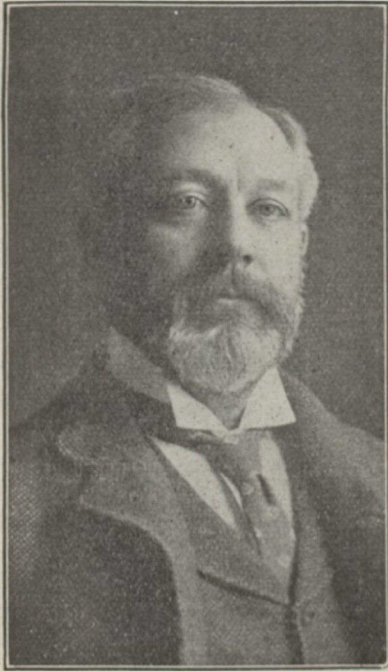
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## PERSONAL NOTES

L. GOLDMAN, president and managing director of the North American Life Assurance Company, has been elected



to the directorate of the Consumers' Gas Company, Toronto. W. Mulock, a member of the legal firm of Mulock, Milliken, Clark and Redman, Toronto, has also been elected to the directorate of the Gas company. The Consumers' Gas Company, in its financial statement shown in detail elsewhere in this issue, has been able to report better results for the year just closed, due to the increases in rates which were granted. Arrangements are also being made to introduce new capital into the business in order to keep pace with the growing needs of the city of Toronto. Operating expenses have risen rapidly during the past two

years, and last year earnings were not sufficient to meet dividend requirements. This year there was a surplus after paying dividends.

R. A. DALY, of R. A. Daly and Company, Toronto investment bankers, whose company recently purchased a



seat on the Toronto Stock Exchange, has been elected to represent his house on the floor of the exchange. Mr. Daly was born at Napanee, Ont., and was educated at Napanee Collegiate and the Toronto University. In 1906 he graduated from the latter institution as a B.A., and entered the service of the Crown Bank. For one year he served with that institution, and then he joined the Bank of Nova Scotia. From 1908 to 1911 he held positions in Toronto and New York, and in 1911

was appointed in charge of the bank's investment department at the head office, Toronto. He inaugurated his present business in August, 1916.

M. P. LANGSTAFF, actuary of the Dominion Life Assurance Company, Waterloo, has resigned to become assistant manager and actuary of the newly formed Ontario Equitable Life and Accident Assurance Company, Waterloo.

HON. HSU UN YUEN, president of the North China Banking Corporation, arrived in Victoria, B.C., recently on his way to New York, to negotiate for the balance of a \$20,000,000 loan against tobacco and wine revenue between the government of China and the Pacific Development Company, which was arranged last year. Only \$5,000,000 has been advanced up to the present and the Chinese government is anxious to receive the rest.

MAJOR E. L. MCCOLL has been appointed Canadian trade commissioner to Brazil. Trade between Canada and Brazil goes largely through the United States, and it is the object of Major McColl to get that trade carried out direct. "Several millions' worth of business goes via New York annually," he said, "and it is my object to adjust this so that Canadian shipping and merchants may get the benefit."

H. G. FORMAN, hitherto assistant treasurer of the Canadian Northern Railway, Toronto, has been appointed treasurer of that system. His jurisdiction will also include the Grand Trunk Pacific. As a result of Mr. Forman's ap-

pointment, the following changes will take place:

F. J. Fuller is appointed assistant treasurer in charge of local treasurers and paymasters. His office will be at Toronto. T. J. Macabe is to be assistant treasurer with supervision over the registrar and transfer departments, with office at Toronto. Mr. Macabe was formerly registrar and transfer officer. C. H. Hickie is appointed assistant treasurer in charge of Grand



Trunk Pacific Railway and Canadian Government Merchant Marine Limited, general accounts, with office at Toronto. D. R. Gunn succeeds T. J. Macabe as registrar and transfer officer with office at Toronto. T. H. Best is made assistant to the treasurer at Toronto in charge of general accounts, etc. S. J. Potter remains local treasurer at Toronto.

## OBITUARIES

C. W. ANDERSON, one of the oldest residents of Oakville, Ont., died there on October 22, in his eighty-third year. For many years he was a member of the town council and also represented the municipality on the county council. With his son, Mr. Anderson conducted a private bank in the town, with a branch at Palmerston, but fifteen years ago the business was sold.

F. H. WHITTON, general manager of the Steel Company of Canada, died at Hamilton, Ont., on October 24, after a serious operation. Mr. Whitton was born in Northamptonshire, England, 61 years ago and spent his early youth in that country. He attended college at Cambridge, but when 18 years of age came to Canada and entered the employ of the Grand Trunk Railway at Montreal. He later removed to the United States, but returned to Canada to assume the management of the Ontario Tack Company, which position he held till 1907. When the Steel Company of Canada was formed Mr. Whitton was appointed assistant general manager and in 1916 became general manager.

## THE STERLING BANK OF CANADA

Sterling Bank Service means that every transaction to which this Bank is a party, receives the stimulating influence of *personal effort*.

Head Office  
KING AND BAY STREETS, TORONTO

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## 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

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

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

## THE STANDARD BANK OF CANADA

### Quarterly Dividend Notice No. 120.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board,  
**C. H. EASSON,**  
General Manager.

Toronto, September 22nd, 1920.

## 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.

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# THE EXCHANGE RATE

## V.—What Controls It?

THE previous numbers of this series explained that the foreign dollar is not money but a commodity, and that the inconvenience of settling international debts in gold has led to the use of Bills of Exchange. We now come to the effect of the Trade Balance on the exchange value of the dollar.

If we bought from the United States goods to exactly the same value as those we sold to them, broadly speaking, there would be no exchange problem between us, since the amount of Bills of Exchange offered for sale in each country would just cover the requirements of those wanting to pay debts in the other.

At present, however, we are buying from the United States far more than they are from us. In consequence many Bills of Exchange, representing Canadian dollars, are being offered in the money markets of the United States by American vendors and few bids are being made for them. The holders, to dispose of them, lower the price until they become a tempting bargain. The Canadian dollars are therefore at a discount in the United States.

On the other hand, only comparatively few United States dollar Bills of Exchange, created by the sale of Canadian goods, are being offered in Canada and there are many bidders who want to buy them to pay their debts in the United States. In consequence the competition is keen, the price rises and United States dollars are at a premium here.

We will deal next week in No. VI. with the effect on the exchange rate of one result of war financing, namely the Inflation of the Currency.

## THE CANADIAN BANK OF COMMERCE

Capital Paid Up -	\$15,000,000.
Reserve Fund -	\$15,000,000.

*This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.*

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## APPREHENSION REGARDING MUNICIPAL FINANCES

Tax Rates are High and Will be Higher, with Much Property Reverting to Cities—Progress of Irrigation—Business Generally Quiet

(Staff Correspondence.)

Calgary, October 28th, 1920.

FALL conditions in Alberta seem to be satisfactory—rather quiet just now for this season of the year, but a very open fall is being experienced, and farmers are busy on their land, getting ready for next year. There is a tendency also to hold wheat shipments on account of the price being lower than anticipated. In Medicine Hat business was fairly brisk, with manufacturing plants going at full capacity in several instances. With cheap fuel, and no sign whatever of it diminishing, Medicine Hat should make considerable progress in the next few years. At present the board of trade are putting on an active membership campaign, the aim being to enroll four hundred members.

### Irrigated Lands Sell at High Prices

The need of irrigation is felt more each year around Medicine Hat. Large tracts of irrigated land are available, and it is steadily being taken up at prices ranging around \$75 an acre. Mayor Brown, of Medicine Hat, is doing a great service to western Canada in connection with the Western Canada Colonization Association, which he has fathered, and is now pushing so successfully in eastern Canada. The great need of the West is undoubtedly the bringing in of a desirable class of settlers and the proper looking after them when they do come.

The outlook this fall in Calgary is good—somewhat quiet just now, but no one is feeling at all pessimistic. Alberta, as a whole, has a much better crop than last year, although not as good as was expected. Wholesale business is fairly good, but collections are rather slow at present. Alberta seems to have the best crop yield of the three provinces this year. Some threshing still remains to be done, but with the present open weather it will all be completed soon.

### Difficulties in Municipal Finance

The convention of the Union of Alberta Municipalities opens on November 9th in Lethbridge. Some apprehension is felt as to the financial outlook for many of the western cities. The mill rate is high at present, 40 and over in some cases, but it will undoubtedly be higher next year. In Calgary, just last week, some four million dollars' worth of property reverted to the city, some of it central inside property that owners did not seem to think worth while redeeming. In Lethbridge and district the feeling is good. The outlook for irrigation is greatly improved and the Lethbridge Northern project will now be rapidly pushed forward. Irrigation is the salvation of Southern Alberta, and much credit is due to irrigation associations and to those who have preached the gospel, in season and out, for the last ten years. Their labors are, year by year, bearing more fruit.

The absence this fall of a Victory Loan campaign in the West seems to leave a vacancy. This may account for the rather quiet period at present being experienced. With ideal fall weather and great preparation being made for next year, the outlook in the West is encouraging.

## C. P. R. TO BUILD NEW LINE

A contract has been signed between the Canadian Pacific Railway Co. and the government of the province of Quebec for the building of 54 miles of railway line in the Timiskaming region, which will open to transportation one of the most fertile sections of the province. The contract was signed by Messrs. Beatty, president of the C.P.R.; Grant Hall, vice-president, and A. D. MacTier, second vice-president, while Hon. Antonin Galipeault signed for the Provincial government.

## VALUATION FOR CUSTOMS PURPOSES

Ruling of Department Was Belated and Instructions Were Obscure—United States Still Favored by Valuation at Par

By A. B. BARKER

UP to a very short time ago the Canadian customs' valuation of invoices in foreign currency was made at par and the duty charged on this amount, regardless of the rate of exchange. The result was that, while the duty charged on invoices from the United States was based on an undervaluation, that on imports from Great Britain and other European countries was based on an absurd overvaluation. With a duty, say, of 40 per cent. on an article from the United States when American funds were at a premium of 15 per cent., the effect of this method was to cut the rate of duty to 34 per cent. On an article imported from France, whose currency is now worth less than one-third its former value, the effect of a 40 per cent. duty, based on the par of exchange, would be to make the rate of duty actually charged something like 120 per cent. Of course, this rate was not paid, as, by buying the article from an American importer, this weird ruling of the Canadian customs could be gotten around.

In thus buying from the American importer the Canadian paid the duty on the American wholesale price, though, as the goods would be purchased out of bond, he would pay for them at the actual European price, plus, of course, a profit to the American importer, who is not in business for his health. The department insisted on thus penalizing the imports from Great Britain in favor of the American dealer, regardless of the fact that the members of the government were urging Canadians to buy as far as possible in Great Britain and curtail purchases in the United States in order to correct the rate of exchange. The ostensible reason for this ruling was that the low rate of exchange on European funds would permit "dumping," but prices have advanced in Europe in proportion as the value of their currency has depreciated.

### Now Based on Current Rate

Recently the Customs authorities realized the absurdity of their course and made a new ruling. The language, however, in which it was drawn was so obscure that some four circulars within a month were necessary to explain its meaning. The basis of valuation now is the value of the foreign currency in its relation to gold, and for customs purposes the value of this currency is considered to be the rate of exchange on Canada in the country of origin at the date of shipment. The new ruling, however, still discriminates in favor of shipments from the United States, for, as the currency of that country is on a parity with gold, American invoices are valued at par for duty purposes in Canada. If they were treated like the others the value would be based on the present value of Canadian funds in New York. There may be good reasons for this favored treatment, but the practice hardly corresponds to the preaching of those in authority, who urge increased trade with Europe.

The action of the department in taking the rate of exchange in the country of origin, instead of the rate current in Canada, is also a matter of surprise to the ordinary mortal, as the simplest method would be to accept the Canadian rate of exchange on the foreign markets as the basis of calculation.

### Bearing on Foreign Trade

The whole question has a distinct bearing on our foreign trade, as, if we are to export our surplus, we must accept goods in exchange for those we ship. We have done so in the past, but not directly. We sold to Europe, and with the proceeds purchased goods in the United States, so that in reality we exchanged goods for goods. This being the case, the part of wisdom would appear to be to get as much goods in exchange for ours as possible. This has nothing whatever to do with the relative merits of protection or free trade. It is purely a matter of getting our money's worth.

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BANK BRANCH NOTES

During the month of September there were twelve branches of Canadian banks opened. The following have not already been mentioned in *The Monetary Times*: Boischatel, Ange Gardien, Que., Nationale; Lisle, Ont., Merchants; Moose Jaw, Sask., Merchants; Notre Dame des Boies, Que., Nationale; West Edmonton, Alta., Hochelaga; West- ham, Sask., Standard.

Out of five branches closed in September two have not yet been mentioned in *The Monetary Times*: Caistorville, Ont., Union; Port Carling, Ont., Nova Scotia.

The branches opened were distributed among the banks as follows: Nationale, 2; Dominion, 1; Commerce, 1; Merchants, 2; Royal, 2; Nova Scotia, 1; Toronto, 1; Hochelaga, 1; Standard, 1.

The Royal Bank of Canada announce the opening of a branch at Hay Lakes, Alta.

R. J. Williams has been appointed acting manager of the Bank of Montreal, at Regina, Sask.

James Cameron, who has been manager of the Canadian Bank of Commerce at Swift Current, has been appointed manager of the branch at Moose Jaw. Mr. Cameron is succeeding Arthur Maybee, who has been appointed manager of the main branch at Calgary.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	10 9-16 pm	10 11-16 pm	.....
Mont. funds	10c. dis.	Par.	1/8 to 1/4
Sterling—			
Demand	\$3.8350	\$3.8450	.....
Cable transfers	3.8450	3.8550	.....
Bank of England rate,	7 per cent.		

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at October 28, 1920, follow: London, cable, 347; cheque, 346 3/4; Paris, cable, 6.35; cheque, 6.34; Italy, cable, 3.74; cheque, 3.73; Belgium, cheque, 6.73; Swiss, cheque, 15.75; Spain, cheque, 13.82; Holland, cheque, 30.45; Denmark, cheque, 13.70; Norway, cheque, 13.60; Sweden, cheque, 19.44.

GRAIN MOVEMENT SWELLS CURRENT LOANS

An increase of more than \$32,000,000 in current loans in Canada, largely as a result of the western crop movement, is shown in the September bank statement. Savings deposits increased by about \$8,500,000, while demand deposits increased by nearly \$37,000,000. The following are the advance figures:—

	Sept., 1920.	Changes from Aug., 1920.
Reserve fund	\$ 130,325,640	+ \$ 142,980
Note circulation	231,094,885	+ 3,721,021
Demand deposits	677,286,905	+ 36,925,198
Notice deposits	1,270,194,097	+ 8,552,374
Total deposits in Canada	1,947,481,002	+ 45,477,572
Deposits outside Canada	355,238,992	— 1,331,184
Current coin	81,037,676	+ 1,082,845
Dominion notes	173,772,522	+ 5,347,969
Deposits, central gold reserve	109,012,533	+ 5,850,000
Call loans in Canada	114,669,611	+ 1,070,688
Call loans outside	186,962,960	— 6,925,285
Current loans in Canada	1,417,520,756	+ 32,050,603
Current loans outside	202,590,184	+ 1,644,943
Total liabilities	2,847,426,216	+ 69,196,232
Total assets	3,140,014,769	+ 68,834,942

A detailed review will be given in these columns next week.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended October 22, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Oct. 22	1	8	1	3	2	1	1	2	0	19	..
Oct. 15	2	10	2	0	2	0	0	3	0	19	7
Oct. 8	5	10	2	0	2	2	0	0	0	21	10
Oct. 1	3	4	0	1	3	4	0	2	0	17	11

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in October:—

	Canadian Pacific Railway.		
	1920.	1919.	Inc. or dec.
October 7	\$5,356,000	\$3,965,000	+ \$1,391,000
October 14	5,689,000	4,029,000	+ 1,660,000
October 21	5,983,000	4,241,000	+ 1,742,000
Canadian National Railway.			
October 7	\$2,657,913	\$2,140,414	+ \$ 517,499
October 14	2,901,802	2,012,883	+ 888,919
October 21	2,917,348	2,167,313	+ 750,035
Grand Trunk Railway.			
October 7	\$2,737,818	\$2,115,530	+ \$ 622,288
October 14	2,557,273	2,148,124	+ 409,149
October 21	2,666,086	2,101,885	+ 564,201

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 28, compared with the corresponding week last year:—


	Week ended		Changes.
	Oct. 28, '20.	Oct. 30, '19.	
Montreal	\$132,674,083	\$134,179,180	— \$ 1,505,097
Toronto	108,985,304	92,906,762	+ 16,078,542
Winnipeg	94,572,053	68,758,319	+ 25,813,734
Vancouver	21,104,740	15,521,230	+ 5,583,510
Ottawa	8,707,504	8,046,645	+ 660,859
Calgary	11,495,887	10,503,563	+ 992,324
Hamilton	8,174,155	6,136,462	+ 2,037,693
Quebec	7,141,644	5,485,024	+ 1,656,620
Edmonton	5,318,032	4,985,578	+ 332,454
Halifax	4,720,636	4,581,093	+ 139,543
London	3,557,332	3,108,514	+ 448,818
Regina	5,483,341	6,117,952	— 634,611
St. John	3,439,030	2,891,999	+ 547,031
Victoria	4,097,990	2,260,568	+ 1,837,422
Saskatoon	2,845,613	2,445,644	+ 399,969
Moose Jaw	2,620,320	1,989,817	+ 630,503
Brantford	1,486,787	1,220,848	+ 265,939
Brandon	937,118	1,056,422	— 119,304
Fort William	1,031,707	.....	.....
Medicine Hat	759,796	593,237	+ 166,559
New Westminster	821,197	623,360	+ 197,837
Peterboro	1,025,111	870,593	+ 154,518
Sherbrooke	1,120,245	769,774	+ 350,471
Kitchener	1,630,156	1,018,472	+ 611,684
Windsor	3,375,919	2,307,432	+ 1,068,487
Prince Albert	440,654	463,631	— 22,977
Totals	\$436,534,647	\$378,842,119	+ \$57,692,528
Moncton	790,906	.....	.....

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## THE FINANCIAL OUTLOOK IN ALBERTA

Good Crop is Powerful Influence, But Credit is Tight  
and Taxes are High

BY ANGUS LYELL

FINANCIAL conditions in Alberta in general are dependent on the produce of the field. The province is essentially an agricultural one, although it has vast mining resources, particularly coal and probably oil. During the summer months, business is generally dull, pending the outcome of the harvest. Should the crop prove a failure, then a more or less hard winter in the cities would follow. Climatic conditions, over which man has but little control, are the governing, and unknown, factor in crop production, on which the financial prosperity of the province depends.

A long, hard winter, extending from the sixth day of October to the third day of May; stringent financial conditions, due to three crop failures in succession; shortage of feed, causing heavy loss of live stock; spring operations fully four weeks behind the average; these factors did not cause a bright outlook at the beginning of the season, but still there was optimism, which has been fully justified. The crop on an acreage basis is the best on the prairie.

### Estimated Wheat Yield

Returns as yet are not complete; but the latest estimate of the Dominion Bureau of Statistics is that Alberta will have a wheat crop of 82,972,000 bushels, compared with 40,305,000 bushels for Manitoba and 136,880,000 for Saskatchewan. This is a very excellent result, considering the fact that, owing to the lateness of the season, oats had to be sown in certain districts instead of wheat.

The area under cultivation in wheat this year has been estimated at about 3,500,000 acres, which is considerably in excess of that of 1915, which was a record year for production, when there were 2,138,031 acres in wheat, 1,827,071 acres in oats, and 304,009 acres in barley. More land was brought under cultivation during the years of the war, with the result that to-day, while the average yield per acre for wheat is much less than in 1915, the total production may be 23,000,000 bushels more. Perhaps wheat may average only from eighteen to twenty bushels per acre, as against 31.12 bushels in 1915.

### Values Will Be High

The price, unless there is a sharp and unforeseen break, should considerably exceed that of 1915, when the average price of wheat was eighty cents; of oats, thirty-one cents; and of barley, forty-four cents; the total value of the yield being—wheat, \$58,325,600; oats, \$25,532,900; and barley, \$4,340,400. If wheat averages \$2.60 a bushel, the return will be nearly four times that of 1915, while the revenue from oats and barley should be at least double.

The cost of putting in and taking off the crop has been heavy, due not only to the high rate of wages prevailing for farm help, but the outlay for seed. The obligation of the province for seed grain loans, according to the estimate of the minister of agriculture submitted at the last session of the legislature, was approximately four million dollars. This represents advances to those who have had crop failures, and tells, in part, the story of the hardships of the last three years. Such loans are, of course, a lien on the land and its produce, and will now have to be paid. It has been estimated that should the price of wheat fall below \$1.60 a bushel, there will be an actual loss in farming operations. It is well to keep this in mind when considering the bumper crop.

### Financing the Crop

The Wheat Board has ceased its operations and there is, consequently a good deal of speculation on the financing and marketing of the crop. The amount required to move the crop will be large, and the Canadian Council of Agriculture think

that the government should have continued in control for another year. The farmers' companies are hardly strong enough financially to meet the situation; local bankers can operate but within specified limitations; and perhaps, after all, the government may have to lend its assistance.

The crop, on the whole, is good all over the province, but especially so in the dry belt in the south and in the Peace River district in the north. True, there are spots where the yield is but scanty, as in the neighborhood of Macleod and Medicine Hat. Round Lacombe, again, where there is usually ample moisture, there was too little this year, with the result that the crop there is not up to the average. Generally speaking, however, the yield is good.

### Railways Are Doing Better

The moving of a heavy crop is usually a serious problem for the railways. In the districts fed by the Canadian Northern there was cause for much complaint in the old days, but since the government obtained control of the line the service has been substantially improved. In the Peace River district, there will be much better transportation facilities this winter; the Canadian Pacific Railway Company is doing its best to put the Edmonton, Dunvegan and British Columbia line in working condition.

Business in the cities has been dull for months, pending as usual the outcome of the harvest. But while there are already signs of increased activity, it may be comparatively late in the year before there is much substantial improvement. At present there is but little money in circulation, and credit has been, and still is, restricted. Where there are specific contracts for future delivery, farmers can obtain advances against these. In other cases, borrowing is not easy. Then there are the existing debts to be liquidated. In view of the hardships of the past three years, it is hardly likely that the net balance will be squandered in luxuries, although in former years where there were good harvests spending has usually been free.

Prices as elsewhere maintain a high level. But the demand for some commodities has been limited. Certain articles of clothing may be mentioned. The good crop, however, may tend to stimulate trading and, in that way, help to maintain a high level in prices.

In most of the towns and cities there has been a substantial increase in taxation during the year. The rate in Calgary jumped from 36.5 to 44.75 mills; in Edmonton, from 35.3 to 45 mills; in Lethbridge, from 38.87 to 42 mills; and in Red Deer, from 30 to 40 mills. And it is difficult to see how further increases can be avoided. The area of most of the cities is far too large, because of foolish speculation in land in the boom days, and the tendency now is towards contraction, through the reconversion of some of the subdivisions into farm lands. Tax sales, which are now compulsory, are burdening the cities with vacant lots, and the problem is what use can be made of these. At present, they are unsaleable.

### Coal Market Restricted

While the coal output will likely exceed that of last year, development remains slow. The big problem is the opening of a wider market. The barrier is the high cost of transportation. Economic and industrial pressure may before long solve the question of a market in the east. The mines, both at Drumheller and Lethbridge, are capable of big development. Even those now operating, if worked all the year, could produce over ten million tons annually. And last year Canada imported 17,308,837 tons of coal, valued at \$61,160,799, as against exports of 2,070,050 tons, valued at \$12,438,885.

But, on the whole, Alberta has had a prosperous year. And there is still much scope for agricultural and industrial development in the province. Probably less than one-fourth of the occupied area is under cultivation, while mining is but in its infancy. The proceeds of the crop this year, however, will be used largely in paying existing debts. It is next year's harvest, if there is a bounteous one, that will give the impetus to development.

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## ACCIDENT AND SICKNESS INSURANCE\*

Uniform Conditions Drawn Up and Approved at Recent Conferences—Ready for Legislative Consideration

By A. E. FISHER

*Superintendent of Insurance for Saskatchewan*

THE subject of uniform statutory conditions for contracts of accident and sickness has been assigned to me. This question was very fully dealt with at the conference held in Winnipeg on December 4th to 6th, 1917. As there are quite a number of superintendents who were not then members of the association, may I briefly outline for your information the steps leading up to the standardization at the date referred to?

In 1917 the superintendent of insurance at Ottawa, in collaboration with representatives of the Casualty Managers' Association, prepared for enactment a set of statutory conditions which should form part of every contract of accident and sickness insurance in force in Canada. Copies of this draft were sent to each superintendent of insurance for suggestions and criticism, based on the requirements of the insurance laws of the particular province. Protests were immediately lodged with the superintendent at Ottawa; in the first place, on the grounds of jurisdiction, and the second place, because they did not affect companies of provincial organization and license which might be underwriting this class of business.

## Difficulty Over Jurisdiction

There is no doubt but that Mr. Finlayson was sacrificing jurisdiction in the commendable effort for uniformity. I personally had the pleasure of calling on him relative to this standardization and thoroughly discussed with him the whole question. Subsequently, section 134 of the Insurance Act of Canada was enacted, which states "that every such policy shall contain in substance the terms and conditions hereinafter specified." Subsection 4 of section 134 states that: "Any of the foregoing terms or provisions which are inconsistent with terms or provisions required to be contained in the policy by the law of the province in which the policy is issued shall not, to the extent to which they are so inconsistent, be required to be contained in the policy."

## Uncertainty as to Provisions

This bill does not attempt to compel the companies to insert these provisions of the policy in the exact words of the law, as is the case in fire insurance and hail insurance in the western provinces. Subsection 4 undoubtedly creates an ambiguity in the minds of the insured as he does not know whether or not the provisions printed on the policy are consistent with the laws of the province in which he resides and in which the policy was issued.

On account of this uncertainty created and the knowledge of the provincial powers, it was decided to hold a conference of superintendents in Winnipeg in 1917, mainly for the purpose of standardizing accident and sickness contracts. A set of statutory conditions was drafted after a thorough discussion of the subject, and we were ably assisted in this work by Mr. Emo, of the Globe Indemnity, Mr. Willans, of the Imperial Guarantee, Mr. Rodden, Mr. Paterson, Mr. Walker and several other managers well qualified to discuss the subject. A meeting was held in the city of Regina in 1918, at which the superintendents of Ontario, Manitoba, Saskatchewan and Alberta were present. Mr. Willans was representing the casualty companies on this occasion. The Winnipeg draft was revised and copies sent to the various insurance departments. I have with me here to-day a supply of statutory conditions as drafted in Regina in 1918 and it simply remains for us to once more review these and prepare them for presentation to our provincial legislatures in the form of a conference bill.

\*An address before the conference of provincial insurance superintendents, Winnipeg, October 4-7, 1920.

## PUBLICATIONS RECEIVED

Currency Exchange Tables.—By G. B. Snell, Bank of Montreal, Montreal. 43 pp.; \$7.50.

A book entitled "Currency Exchange Tables," by G. B. Snell, of the head office staff of the Bank of Montreal, issued some months ago, has been welcomed by the business houses of Canada as a timely aid for calculating the exchange on New York funds. The table gives the exchange on all amounts from \$100 to \$10,000, at all rates from 1/64 to 1 per cent., advancing by sixty-fourths and from 1 3/32 to 10 per cent., advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the right or left as required.

The second edition, just issued, contains in addition a table showing the comparison between the premium on United States funds in Canada and the discount on Canadian funds in the United States. Since the rates have reached their present high point, to the ordinary person it has often been a source of wonder that the discount quoted in New York is a point or two below the rate of premium quoted in Canada. This new table shows exactly what the difference amounts to at all rates from 1/16 to 24 per cent., advancing by sixteenths. For instance, by consulting the table, we see that when the rate of premium in Canada is 12 1/16 per cent., the equivalent discount in New York would be 10.76, or approximately 10 3/4 per cent. The explanation is that if the rate in Canada was 12 1/16 and one wished to convert \$100 of Canadian money into funds, payable in the United States, the bank would not, as one would at first glance suppose, deduct \$12.06, and issue a draft for \$87.94, but would deduct 10 3/4 per cent., or \$10.75, and issue a draft for \$89.25. If \$12.06 were deducted the rate of premium would be considerably more than 12 1/16 per cent., as \$10.75 is exactly 12 1/16 per cent. of \$89.25.

On the other hand, a customer of a bank in the United States asking for a rate for a \$100 draft, payable in Canada, would be given the quotation 10.75 discount, as the draft would cost him \$89.25. That is, for \$89.25 in American money he would receive \$100 in Canadian funds—an amount 12 1/16 per cent. greater than the sum he would be required to pay.

To return to the condition in Canada the layman must not become confused by this explanation and expect to go to his bank for a \$100 draft, payable in the United States, and pay only \$10.75 premium. For a \$100 draft on the United States he would have to pay a premium of \$12.06, that is, 12 1/16 per cent. of \$100. The difference is that in one case he is given \$100 in United States funds, and in the other case he is given the amount of United States funds that \$100 Canadian money will buy.

Bankers will no doubt find the addition to "Currency Exchange Tables" of great value, as it will be especially useful when they are called on to remit to United States correspondents, in New York funds, the proceeds of Canadian items sent to them for collection. The tables will also be of equal value to all commercial houses that have dealings with firms in the United States. The price of the book is \$7.50, and can be obtained from G. B. Snell, c/o Bank of Montreal, Montreal, Canada.

## MCCURDY BUSINESS TAKEN OVER

The business of F. B. McCurdy and Co., members of the Montreal Stock Exchange, according to an announcement from Montreal, has been purchased by a new firm under the name of Johnston and Ward. The change has been brought about largely through the appointment of F. B. McCurdy to the government post of minister of public works, and his consequent retirement from active business. The new firm which has taken over the business will remove the executive offices from Halifax to Montreal.

The new firm of Johnston and Ward is headed by Capt. Stanley Johnston, M.C., and has associated with him R. H. Metzler, Alfred Bowser, and K. R. Schofield.

# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a Bonus of Two Per Cent. for the year ending 31st October, 1920.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1920. 262

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 133.

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

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., October 18th, 1920. 263

## THE ROYAL BANK OF CANADA

### BONUS

Notice is hereby given that a bonus of two per cent. upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Wednesday, the 15th day of December next, to shareholders of record at the close of business on the 30th day of November next.

Shares not fully paid on the 30th day of November next will participate in the bonus rateably to the amounts paid thereon.

By Order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., October 26, 1920. 270

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,

JOHN AIRD,

General Manager.

Toronto, 15th October, 1920. 260

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 30th September, 1920. 247

## THE RIORDON PULP AND PAPER COMPANY, LIMITED

### COMMON STOCK DIVIDEND No. 19

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September 30th, 1920, payable November 15th, 1920, to shareholders of record at the close of business on November 8th, 1920.

By Order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

Montreal, October 21, 1920. 269

## 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.

GENERAL MANAGER and organizer of successful mortgage company with over \$5,000,000 invested in Western Canada seeks opening, owing to amalgamation. Wide experience and excellent business connections. If necessary, can invest some capital. Apply Box 353, *Monetary Times*, Toronto.

H. B. MACDONALD,  
Managing Director

T. J. RANAGHAN,  
Secy.-Treas.

## THE UNITED ASSURANCE COMPANY

Fire, Hail and Automobile Insurance

Branch Office—MOOSE JAW, Sask.      Head Office—CALGARY, Alberta

## DOMINION TRUST PAYMENT

J. G. Gwynn, liquidator of the Dominion Trust Co., has received an order from Justice Murphy authorizing him to pay a dividend of ten cents on the dollar upon those claims of unsecured creditors which have so far been allowed, and set aside claims of unsecured creditors not yet allowed, but to be adjudicated upon in the near future. Secured creditors have already been paid more than \$25,000,000, and the amount of claims as adjudicated upon and allowed upon which the dividend will now be paid is \$2,358,774; the unsecured claims still to be adjudicated upon total \$467,748, and will likely be reduced.

# Numerous Insurance Licenses Issued Last Month

Mostly Provincial Registrations—Another American Company Authorized to Write Fire Business in Canada—Agents Register Under New Regulations in Ontario—British Columbia a Popular Insurance Field

**A**NOTHER American insurance company was authorized to write fire insurance in Canada during September, namely, the National Liberty Insurance Co. of America. License was issued by the Dominion superintendent of insurance, Ottawa, for that purpose. The chief agency of the company is to be situated in the city of Ottawa, and E. H. Hornbostel has been appointed chief agent.

The following companies, which are already operating under a Dominion license, have been authorized to extend their scope:—

Globe Indemnity Company of Canada, to transact inland transportation insurance; the Northern Assurance Company, Limited, to transact burglary insurance; London and Lancashire Guarantee and Accident Company of Canada, to transact the business of burglary insurance and insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, hold-up or otherwise.

As was announced in these columns previously, the T. Eaton Life Insurance Co. has received a Dominion license to transact life insurance in Canada. The company will assume the liability under the group life insurance which has been in force on the lives of employees of The T. Eaton Co., Ltd., since the beginning of the year and under which the company has paid to date over fifty thousand dollars to the legal representatives of deceased employees. Facilities will also be offered whereby employees may obtain regular life insurance on standard plans subject to medical examination.

The company is under the management of P. S. McLean, formerly of the actuarial staff of the North American Life Assurance Co. Mr. McLean is an honor graduate of Toronto University in mathematics and is an associate of the Actuarial Society of America and of the British Institute of Actuaries.

The Canada Security Assurance Co., incorporated by act of the legislature of the province of Alberta, has reinsured all its outstanding policies of insurance in the Canada Security Assurance Co. incorporated by act of the parliament of Canada, and the latter company has assumed the payment of the outstanding claims and liabilities of every description of the former company, and the provincial company will apply on December 27, 1920, to the minister of finance for the release of the securities deposited under the provisions of the Insurance Act, 1917. All liabilities of the Canada Security Assurance Co. are guaranteed by the Norwich Union Fire Insurance Society of Norwich, Eng.

W. O. H. Dodds, chief agent of the Mutual Life Insurance Co. of New York in Canada, states that the action of the Equitable Life Assurance Society in terminating its new business activities in Canada has prompted some enquiries concerning his company's intentions. He wishes those interested or concerned to know that the Mutual Life Insurance Co. of New York look upon their Canadian agency organization and business as an important factor in their affairs, and they have no plans under consideration or in contemplation that will in any way upset or disturb them. On the contrary, they believe that the new business possibilities for them in Canada have not yet been fully developed, and they expect to take their part in the growth and prosperity of Canada.

## New Ontario Regulations

On October 1 the new provincial act regulating Ontario insurance agents went into effect. Only regularly authorized insurance agents may sell insurance, and the new act provides a penalty of \$200 for a breach of the law. Heretofore a number of lawyers have been doing insurance business as a side issue to their law practice. According to

the new act, the individual partners or employees of insurance firms must each have a license in order to issue policies. A separate license is required for each kind of insurance. Under these new regulations more than 1,200 licenses were issued to agents already operating in the province.

The provincial government has given notice that the following companies have been authorized to write insurance in the province, the class of business being indicated. Licenses issued expire on April 30, 1921, and may be renewed:—

Hartford Accident and Indemnity Co., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance. National Benefit Assurance, Ltd. (London, Eng.), to transact fire, accident and sickness insurance. Girard Fire and Marine Insurance Co., to transact fire and tornado insurance. Sterling Fire Insurance Co., of Indiana, U.S.A., to transact fire and tornado insurance. Northwestern Mutual Fire Association, to transact fire, fidelity and surety insurance (covering automobile embezzlement only) and motor vehicle insurance, except against the hazard of injury to persons. Canada Security Assurance Co., to transact fire, hail and automobile insurance.

## British Columbia Licenses

That British Columbia is a popular insurance field is evident from the number of companies which have extended their scope to include that province within the past few months. The following licenses have been issued since the middle of September to companies which had not previously been writing business in British Columbia:—

Hartford Accident and Indemnity Co., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance. Chief agent, H. R. Budd, Vancouver.

London Mutual Fire Insurance Co. of Canada, to transact automobile insurance. Chief agent, C. G. Hobson, Vancouver.

Traders and General Insurance Association, to transact the business of fire insurance. Chief agent, C. D. J. Christie, Vancouver.

Lumbermen's Mutual Casualty Co., to transact the business of automobile insurance. J. H. Constantine, Vancouver, attorney for the company.

Sterling Fire Insurance Co., of Indiana, U.S.A., to transact fire and tornado insurance. H. R. Budd, Vancouver, attorney for the company.

The Marine Insurance Co., Ltd., which has been writing marine and inland marine insurance in the province, has been authorized to transact automobile insurance as well. The National Benefit Assurance Co., Ltd., has also been authorized to write accident and sickness insurance in addition to marine insurance, for which it is already licensed.

## Other Provincial Registrations

The Manitoba department of insurance has issued certificates of registration to the following companies:—

Sterling Fire Insurance Co. of Indiana, U.S.A., for fire and tornado insurance.

Hartford Accident and Indemnity Co. of Hartford, Conn., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance.

Canadian Hardware and Implement Underwriters to transact the business of fire insurance.

Minnesota Implement Mutual Fire Insurance Co., of Owatonna, Minn., to transact fire insurance.

Hardware Dealers' Mutual Fire Insurance Co., of Stevens Point, Wisconsin, to transact fire insurance.

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

**SECURITY**

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

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

## Dollar by Dollar

is the way some people save, and many succeed in building up substantial accounts. It is well worth the effort to save, even in a small way, as it is a well-known fact that saving money increases one's productiveness.

Your savings will be safe with this old-established institution, and you will receive interest thereon at

**THREE AND ONE-HALF**  
 per cent. per annum, paid twice each year.

**Canada Permanent Mortgage Corporation**  
 TORONTO STREET - - - TORONTO  
 Established 1855

### 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 Co.

LONDON      INCORPORATED 1870      Canada

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

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

JOHN McCLARY, President      A. M. SMART, Manager

### The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.  
 Capital Paid-up, \$1,200,000. Reserve Fund and Surplus  
 Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.

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

GEORGE HOPE, President      D. M. CAMERON, Treasurer

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

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

**Absolute  
 Security**

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

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

### Six per cent. Debentures

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

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

### ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

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

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

### T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - - SASKATOON

### F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS  
 STOCKS AND BONDS

Medicine Hat - - - - - Alberta



Retail Hardware Mutual Fire Insurance Co., of Minneapolis, Minn., to transact fire insurance.

Grain Insurance and Guarantee Co., of Winnipeg, Man., to transact fire and guarantee insurance.

National Benefit Assurance Co., Ltd., of London, Eng., to transact the business of fire, accident, and sickness insurance.

Certificates of registration have been issued by the Alberta Insurance Department as follows: Pacific Marine Insurance Co., to transact fire, inland transportation and automobile insurance.

Hartford Accident and Indemnity Co. of Hartford, Conn., to carry on sickness, accident, burglary, guarantee, livestock, auto, and plate glass insurance.

Grain Insurance and Guarantee Co., of Winnipeg, Man., to transact fire and guarantee insurance.

Licenses have been issued by the department of insurance of the province of Quebec, as follows:—

Canada Security Assurance Co., to transact hail, fire and automobile insurance. Chief agent is P. W. Tasker, Lake of the Woods Bldg., Montreal.

Sterling Fire Insurance Co. of Indiana, U.S.A., to transact fire and tornado insurance. Chief agent for the province is H. A. Fromings, Montreal.

Traders and General Insurance Association, Ltd., to transact fire insurance. Chief agent is W. J. Cleary, Lewis Bldg., Montreal.

The Globe Indemnity Company of Canada, previously authorized to transact throughout the province of Quebec the business of accident insurance, sickness insurance, burglary insurance, automobile insurance, guarantee insurance, fire insurance and forgery insurance, has been permitted to include inland transportation insurance.

The London and Lancashire Fire Insurance Co., duly registered to transact fire, automobile and explosion insurance, has changed its name to the London and Lancashire Insurance Co.

Application will be made by the Agricultural Insurance Co., Ltd., to the Saskatchewan legislature at the next session for an act increasing the capital to \$1,000,000 and giving the directors power to increase the capital stock further with the sanction of the shareholders, and also giving the company power to effect policies of insurance on the health of any person and on growing crops and for such further and other powers and privileges as the shareholders and directors may seem advisable.

**Introduce Merchants Marine Here**

It is the intention of the Employers' Liability Assurance Co., Ltd., to introduce the Merchants Marine Insurance Co., Ltd., of London, Eng., one of their subsidiaries, for the transaction of fire business in Canada in the near future. The Merchants is now in its fiftieth year, having been founded in 1871, and has an annual premium income of \$2,000,000 and total assets of about \$7,000,000.

C. J. Metcalfe, hitherto superintendent for the Prudential over Toronto Number 1 district, has been transferred to the superintendency of Windsor, Ont. Geo. MacPherson has been transferred from Pittsburgh, Pa., to Toronto Number 1.

C. H. Smith, late Inspector with the Canadian Fire Underwriters' Association, has associated himself with M. Davison as general fire insurance brokers. Mr. Smith was inspector with the C.F.U.A. for some four years.

**PRIVY COUNCIL HEARING CANADIAN CASE**

Among the cases now before the Privy Council of Great Britain, on appeal from colonial courts, is that to decide whether Dominion companies are subject to legislation in the provinces requiring license or registration as a condition of exercising their corporate powers within the provinces. Several parties are joined in this issue, including the attorneys-general of the Dominion and of Ontario.

**DOMINION REVENUE LOWER IN SEPTEMBER**

**Expenditures Also Substantially Reduced—Surplus of Receipts Over Disbursements Greater Than in Previous Month**

**NOTWITHSTANDING** the fact that ordinary revenue was lower by more than \$1,000,000 in September, as compared with the previous month, the Dominion revenue and expenditure account last month made a better showing than in August, inasmuch as disbursements were reduced by nearly \$14,000,000.

A further increase of \$22,032,728 is shown in the net debt, as compared with an increase of \$19,986,518 in August. While these increases may seem large, it is encouraging to note the substantial reduction, as compared with last year.

The following are the details, as submitted by the finance department:—

PUBLIC DEBT		1919	1920
LIABILITIES		\$ cts.	\$ cts.
<b>FUNDED DEBT—</b>			
Payable in Canada		1588,962,356 19	2063,386,262 56
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		587,949,632 19	98,577,333 33
Bank Circulation Redemption Fund		5,959,083 15	6,311,522 76
Dominion Notes		296,441,653 54	290,717,890 17
<b>SAVINGS BANKS—</b>			
Post Office Savings Banks		36,721,628 05	30,380,744 34
Dominion Government Savings Banks		11,672,099 26	9,847,683 96
Trust Funds		12,008,628 90	13,353,022 18
Province Accounts		11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts		30,179,603 37	39,947,675 66
<b>Total Gross Debt</b>		<b>3080,391,478 25</b>	<b>3036,317,085 88</b>
<b>ASSETS</b>			
<b>INVESTMENTS—</b>			
Sinking Funds		18,664,675 76	22,900,104 50
Other Inv'tm'ts.	1919 1920		
	\$346,811,850 23 \$456,028,339 82		
Less Non-active.	219,439,141 13 311,113,607 32		
	127,372,709 10 144,914,732 50	127,372,709 10	144,914,732 50
Province Accounts		2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	963,286,831 82 639,947,839 24		
Less Non-active.	48,796,652 77 50,258,081 73		
	914,490,179 05 589,689,757 51	914,490,179 05	589,689,757 51
<b>Total Active Assets</b>		<b>1062,823,891 81</b>	<b>759,800,922 41</b>
<b>Total Net Debt Sept. 30</b>	} No credit been taken do do to Aug. 31 for non-active assets	2017,567,586 44	2276,516,163 47
		1947,058,378 63	2254,483,434 68
<b>Increase of Debt</b>		70,509,207 81	22,032,728 79
<b>Decrease of Debt</b>			

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Sept., 1919	Total to 30th Sept., 1919	Month of Sept., 1920	Total to 30th Sept., 1920
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>REVENUE—</b>				
Customs	13,238,030 62	75,375,447 76	13,973,907 53	98,813,775 61
Excise	3,523,845 07	20,166,411 70	3,198,377 05	19,250,408 08
Post Office	1,600,000 00	9,400,000 00	1,900,000 00	10,300,000 00
Pbc. Wks., Rys. & Cs.	3,422,916 28	20,679,318 35	3,983,531 52	21,994,107 18
War Tax Revenue—				
Inland Revenue	1,258,124 65	7,065,238 92	8,565,953 68	29,451,813 00
Business Profit Tax	1,326,801 43	15,884,293 02	2,514,477 89	15,189,479 04
Income Tax	289,878 60	1,673,728 55	—103,770 95	6,585,418 77
Other War Tax Rev.	10,157 40	494,619 62	3,069 47	554,130 46
All Other Revenue	2,029,086 05	8,346,501 38	3,135,243 41	17,766,779 32
<b>Total</b>	26,698,840 10	159,085,559 30	37,170,789 60	219,905,911 46
<b>EXPENDITURE—</b>				
Int. on Public Debt	992,813 44	44,738,608 88	4,806,371 18	58,572,950 15
Agriculture	525,996 25	1,995,131 79	788,542 43	2,174,754 54
Pensions	1,737,176 66	8,659,367 13	2,360,810 67	11,895,133 70
Pub. Wks. Con. Fund	1,113,850 37	2,885,675 66	737,998 72	3,095,582 97
Post Office	1,945,742 11	8,384,577 44	2,407,604 92	8,320,576 83
Dom. Lands & Parks	316,802 44	1,331,146 08	384,245 96	1,795,665 51
Soldiers Ld. Settlem't	8,932,565 72	13,463,630 67	—7,126,841 35	7,829,167 24
" Civil Re-Estab.	3,574,497 73	8,515,979 23	2,886,915 65	16,292,075 75
All other Expenditure	6,003,833 06	32,677,500 69	9,703,427 38	42,648,490 45
<b>Total</b>	25,143,277 78	122,722,617 57	16,949,075 56	152,624,397 14
<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				
War	62,253,034 92	183,740,224 79	2,661,225 07	7,086,251 28
Public Works, includ'g Railways and Canals	4,152,596 82	18,455,183 27	4,220,352 75	10,909,826 18
Railway Subsidies		44,061 91		
<b>Total</b>	66,405,631 74	202,239,469 97	6,881,577 82	17,996,077 46

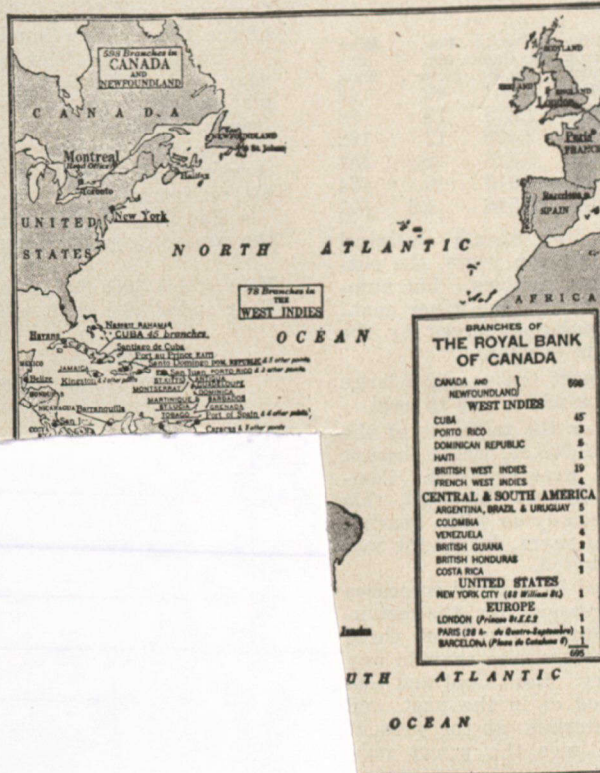
The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

# THE ROYAL BANK OF CANADA

Capital & Reserves  
\$38,000,000



Total Assets  
\$590,000,000

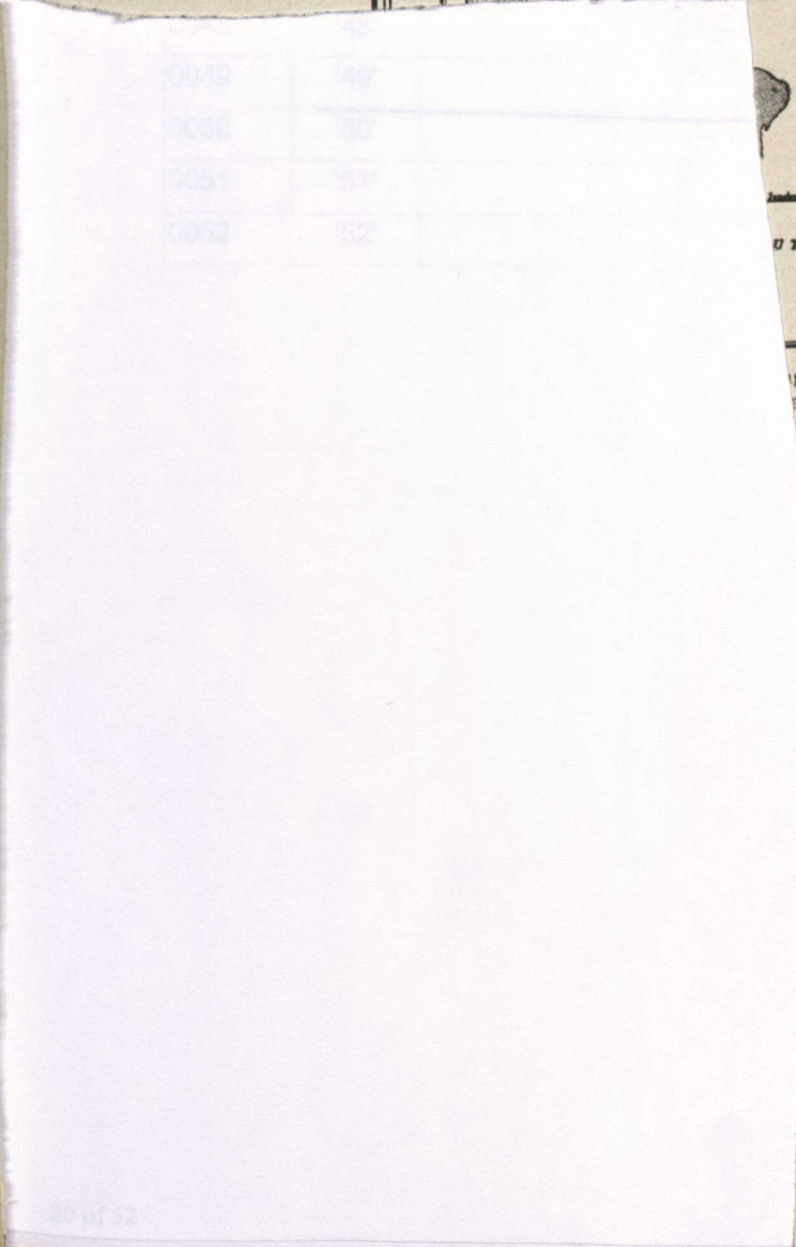


Facilities for Your Trade.

An appended statement to the report shows how the company has grown since it was formed in May, 1909. At the end of the first year's operations paid-up capital was \$35,060, reserve \$6,000, and dividend payment 6 per cent. In 1915 paid-up capital was \$390,560, reserve \$63,000, and dividend 2 per cent. The last annual statement shows capital paid up \$390,580, reserve \$95,000, and dividend 7 per cent.

### DEFICIT ON MANITOBA TELEPHONES

A deficit of \$200,000 in the operation of the Manitoba Government telephone system for 1920 has been announced by Premier T. C. Norris, who stated that increased rates will be necessary. The deficit is due mainly to increased wages and operating expense.



# SEVENTY-SECOND ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY OF TORONTO YEAR ENDING SEPTEMBER 30th, 1920

**T**HE Directors have pleasure in presenting the Seventy-Second Annual Report and Financial Statements.

It is gratifying to report a substantial increase (10.28%) in the quantity of gas sold during the year, as compared with that sold in the previous year, and an increase of 5,760 in the total number of customers supplied.

The following table shows the progress of the Company, by decades, during the past fifty years:—

Year	Gas Output M.Cu.Ft.	No. of Meters in use.	Population of District Supplied	Cons'n per Cu. Ft.	Pop. per Meter	Miles of Main
1870	45,548	1,403	56,000	531	40	43
1880	140,383	3,906	75,110	1,378	19	98
1890	507,555	13,242	160,141	2,408	12	192
1900	838,215	26,982	225,000	3,326	8	251
1910	2,621,247	65,349	400,000	6,019	6	424
1920	5,127,827	122,793	575,000	8,546	4.6	601

It will be noted that, notwithstanding strong electrical competition encountered during the past ten years, the output of gas during that period has nearly doubled. The number of customers has also increased about ninety per cent., although in the same period the population served by the Company has increased only forty-four per cent.

There has also been, during the past ten years, a large increase in the number of purposes for which gas is used.

The Profit and Loss Account, after the payment of the usual dividend, shows a surplus of \$129,708.93, which amount has been placed to the Credit of the Reserve Fund. Compared with the magnitude of the figures involved, this surplus appears a small one, and especially so when bearing in mind the adverse balances of several years, during the war period, which must be gradually recovered.

The year's operations were affected by marked increases in the prices of all commodities necessary for the manufacture and distribution of gas. During the past three months prices have advanced at a greater rate than in any similar period in the Company's history. Both Coal and Gas Oil have advanced to prices undreamed of in the past, and the Company is paying for these materials at the present time from two to three-and-a-half times the prices paid in 1915.

The cost to the Company of exchange on remittances to the United States during the year was \$117,357.17.

Taxes for the year amounted to \$240,231.73, an increase of \$50,468.67 over the preceding year.

There is no indication of any immediate reduction these high costs. The Company will therefore have to meet a greater burden during the coming year.

This fact has made it necessary for the Directors to raise the price of gas to the consumers 15 cents per 1,000 cubic feet, making the net price \$1.25 per 1,000 cubic feet.

The utmost endeavor has at all times been made by the Directors to keep the price of gas to the consumers as low as possible, and advances have been made only after it has become clearly evident that such advances were imperative.

Although the high rates paid for labor have advanced largely to the Company's operating expenses, this item would have been much more serious had it not been for the Company's policy of having in the past provided an effective system of practical labor-saving equipment.

It has been necessary to carry out during the year many repairs and improvements to the plant in order to maintain the usual high standard of efficient operation.

To meet the increasing demand for gas, it has become necessary to make additions to the manufacturing plant. The new equipment, which is now under construction, consists of two Oil Gas Sets, having a capacity of 4,000,000 cubic feet of gas per day.

Two new storeys have been added to the Company's Mutual Street building for the purpose of providing accommodation for the Meter Repair Shops, which are to be transferred from Adelaide Street. The Company's premises on Adelaide Street will be rebuilt and incorporated with the Head Office building on Toronto Street. This new structure

will provide a commodious Sales Room for gas appliances, besides supplying much-needed additional accommodation for the Head Office Clerical Staff.

The Directors regret having to record the death, on the 9th instant, of Mr. Thomas Long, a member of the Board for more than twenty-three years.

Mr. Long was deeply interested in the affairs of the Company, and the services which he rendered as a member of the Board were much appreciated by his Co-Directors.

Sir Edmund Osler, a Director of the Company since the year 1901, and who now wishes to be relieved from some of his many interests, has expressed his intention to retire from the Board.

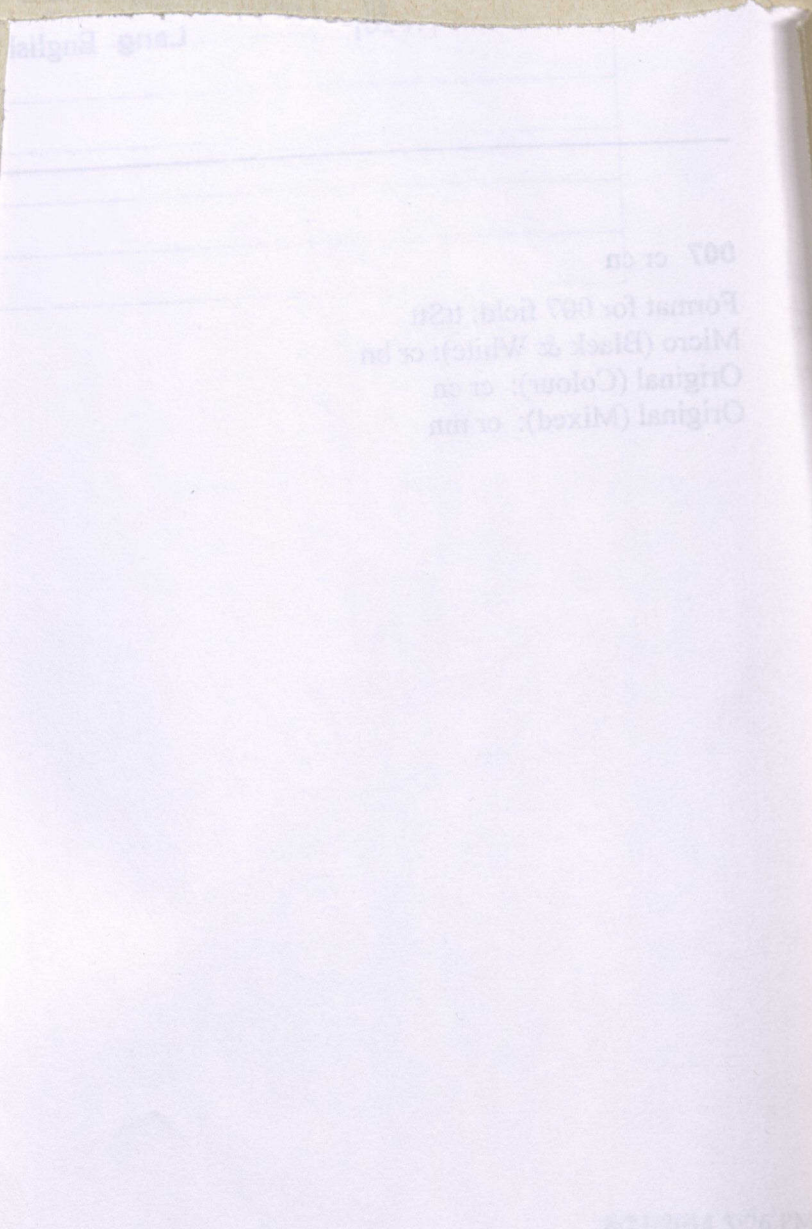
Sir Edmund Osler has at all times rendered valuable service to the Company, and the Directors regret very much his retirement.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ended 30th September, 1920..	122,793	\$5,030,145.65
Year ended 30th September, 1919..	117,033	\$4,018,259.52

Increase ..... 5,760      \$1,011,886.13  
All of which is respectfully submitted.

A. W. AUSTIN, President.



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## PRECEDENCE OF MORTGAGE AND EXECUTION

## Alberta Supreme Court Decides Question of Priority—System Different from Ontario

IN a recent case before the Supreme Court of Alberta it was held that under the Land Titles Act an execution and a mortgage are alike in that each is a statutory charge upon land. Each charge takes its priority according to registration and binds to the extent of its statutory authority, and a mortgagee of a mortgage registered prior to an execution is protected in regard to advances made after registration of the execution if he has no actual notice of such execution.

## Facts of the Case

The facts of the case as stated by Harvey, C.J., are:—

"On October 9, 1913, the defendant, Gordon, gave to his co-defendant, Alliance Trust Co., a mortgage on certain property in Fort McMurray for \$30,000. The mortgage was registered on October 10, and on October 28 a cheque for \$25,000, the full amount that was to be advanced, was sent by the trust company to one Bennett, who held a power of attorney from Gordon. On the following day he endorsed the cheque as attorney, and deposited it in the bank. There were numerous executions registered against the land prior to the mortgage, which apparently was paid out of this money. On October 29, the day on which Bennett deposited the cheque, plaintiffs' solicitors wrote a letter to him advising him that they had, on behalf of the plaintiffs, signed judgment against Gordon, and requesting payment out of the moneys being advanced if he were acting for the mortgage company, and if not, the agent for the mortgage company requesting information as to who was. Mr. Bennett apparently referred them to Hyndman, Milner and Matheson, for on November 3 they write them, enclosing a statement of the amount required to satisfy the executions in their hands, which they say is at the request of Mr. Bennett. It appears from the records of the Land Titles office that an execution for the last judgment had been registered on October 25. Messrs. Hyndman and Co., on November 4, write asking further particulars, and intimating that there may not be sufficient money to pay all the amounts chargeable against the defendant.

"It does not appear what happened after that until a letter from plaintiffs' solicitor to the trust company direct, on February 14, 1914, notifying them of the execution and claiming priority to the mortgage, though registered after it. This letter was acknowledged, and then there is silence, as far as the material before me shows, until June, 1918, when an action was begun for a declaration that the execution has priority over the mortgage though registered subsequently."

## Time of Registration Rules

The following contain the decisions of their Lordships:—

"Section 23 provides that registered instruments 'shall be entitled to priority the one over the other according to the time of registration and not according to the date of execution. . . . And as soon as registered every instrument shall become operative according to the tenor and intent thereof, and shall thereupon create, transfer, surrender, charge or discharge, as the case may be, the land or the estate or interest therein mentioned in the instrument.' And section 41 also provides that upon registration of any instrument the estate or interest specified therein shall pass, or, as the case may be, the land shall become liable as security in manner and subject to the covenants, conditions and contingencies set forth and specified, etc.

## Mortgage Was Effective First

"There seems no doubt from these sections that the mortgage became effective upon its registration, which was prior to the registration of the execution, but effective for what purpose and to what extent? The sections say it shall operate 'according to its tenor' or to make the land 'liable as a security,' and the question at once arises, security for what?

"A transfer on registration operates at once to put an end to the interest of the transferor, but a mortgage is entirely different, and it affects the beneficial interest of the mortgagor in the land to a smaller or greater extent according to the circumstances. It seems perfectly clear that if no money were ever advanced while the title would be clouded by the registration of the mortgage, the beneficial interest of the mortgagor would not be affected. It is surely a security only for the amount of the indebtedness of the mortgagor. Whatever the inchoate right or contingent interest of the mortgagee may be before the moneys are advanced, I cannot see how the mortgage can be held to charge the land with the payments of, or make it security for any moneys until such moneys are advanced, and if they are advanced, the land remains charged with, and security for only so much as remains from time to time, unpaid. I am by no means satisfied, that though registered prior to an execution, a mortgage will be entitled for all purposes and to the full extent to priority over the execution.

"Now it is apparent that between the Ontario system and ours two important differences exist. In the first place, under our system the legal estate is not vested in the mortgagee, and in the second, registration is not merely notice but in itself creates interests. I think it may safely be taken without argument as plain that an execution creditor's rights are not superior to those of a mortgagee who makes an immediate advance upon the security of the mortgage, and that the right of a mortgagee in advancing the first principal moneys of a mortgage cannot be less than those of one making later and further advances under the terms of the mortgage.

"I think, therefore, that the writ filed on October 27 attached only upon such interests in land of the debtor as were covered by a legal estate or interest, but of course that it caught up all equitable interests up to the extent of the legal interest, though no further.

"Under our Land Titles Act an execution and a mortgage are alike in this, that each is a statutory charge upon land. Each charge takes its priority according to registration, and binds to the extent of its statutory authority.

"The party liable to pay may safely continue payments to the other unless he has actual notice that the other has no longer a right to the money, and subsequent registration merely is not equivalent to actual notice.

"In the present case it cannot be held that express notice was given the mortgage company before payment over."

## CLAIM FOR FIRE DAMAGE SETTLED

The action brought some time ago by the Attorney-General of Canada, on behalf of His Majesty the King, against Arthur G. Peuchen and the McLaren Lumber Co., of Blairmore, Alta., has been amicably settled out of court between the parties. There was a large sum of money involved in the action, but the officials of the forestry branch in Calgary decline to say what amount was paid in settlement by the defendant company. The action was for damages for timber destroyed on Crown lands, following the disastrous fire, which burned over a considerable area of the McLaren Lumber Company's limits, as well as Crown lands, in July, 1917, and also claimed compensation for expenses incurred in fighting the fire. It was expected that the action would be tried at the special sittings of the Exchequer Court of Canada, held in Calgary a few days ago.

The plaintiff, on the recommendation of the forestry branch of the Department of the Interior, being the department most interested in the enforcement of this claim, has accepted a lump sum in full settlement of the claim for damages and expenses, being, however, a sum considerably less than the actual amount sued for, and the defendants have also paid the plaintiff's taxable costs. Had the action proceeded on its way through the courts, it is quite likely that the litigation would have been prolonged on account of the number of interesting points, both of law and fact, which were involved, but the settlement arrived at now disposes of the matter without further litigation or delay.

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# News of Industrial Development in Canada

**Fraser Companies Will Greatly Extend Operations—Big Scheme for Development of Canadian Border is Under Consideration—British Match Manufacturing Concern Will Form Canadian Subsidiary—One Million and Half in Fox Furs Shipped from Prince Edward Island**

**S**INCE the Fraser Companies, Ltd., was incorporated in 1917, it has become one of the greatest pulp, paper and lumber manufacturing organizations in Eastern Canada. The company owns 210 square miles of freehold timber lands located mostly in the eastern part of Quebec and the province of New Brunswick, and in addition holds leasehold cutting rights on 900 square miles of privately owned land. The company's pulpwood lands and limits are situated tributary to Temiscouata Lake, near the boundary of Quebec and New Brunswick. The pulp mill at Edmundston, N.B., is approximately twenty miles from the borders of the Temiscouata limits. In addition, ten saw mills are located throughout the territory mentioned.

A progressive policy has been pursued by the enterprise during its few years of operation, and the announcement that the transfer of the New Brunswick Railway Company's extensive timber limits, amounting to approximately 1,600,000 acres, to the Fraser interests, is now in the course of completion, indicates that such a policy is not being neglected.

The option which the Fraser interests obtained on the New Brunswick Railway Company's lands last June expired this month and has been renewed, some difficulties which for a time threatened to put an end to negotiations having been overcome. Full details of the negotiations are not yet known, but it is understood that a new organization will be formed to absorb the pulp, paper and lumber enterprises presently in operation, and that the Fraser interests will figure prominently in the transaction. It is also understood that there will be an issue of stock to take care of the deal.

## Border Industrial Plans

Plans to develop western Ontario as an industrial centre are in the process of consummation. Particulars of the scheme have not been definitely announced, but according to advices from Windsor, the Canadian Pacific Railway, the Pennsylvania Railroad, the Canadian Steel Corporation, Ltd., and the Essex Terminal Railway have entered jointly into a scheme involving the expenditure of \$200,000,000.

The plans under which the various interests are linked provides for entrance into Canada of the Pennsylvania Railroad by means of the International bridge to be erected over the Detroit River—short cut for that country through southwestern Ontario from Detroit to Buffalo—where it is to link up with the Michigan Central Railway for transportation of products of the Canadian Steel Corporation, Canadian subsidiary of the United States Steel Corporation, and for establishment of a network of rails all over the border district by the "Big Four."

The \$200,000,000 to be spent on the project includes \$75,000,000, the estimated cost of the steel plant and the extensive town site of Ojibway; \$28,000,000 on the international bridge across the river, stock for which has already been partially marketed by brokers in Detroit and New York; and the balance for acquiring property and constructing lines, freight yards, a \$1,000,000 union station in Windsor, and other facilities.

In addition to the vast expenditures undertaken by the United States Steel Corporation of Gary, Ind., in the construction of its huge Canadian subsidiary plant at Ojibway, it has recently arranged for the payment of \$291,420.49 to the Essex Terminal Railway to finance the extension of that road to Amherstburg, and a siding into the steel plant from the Sandwich entrance. The international bridge is an important factor in the undertaking. With an American entrance in the vicinity of West Grand Boulevard, Detroit, it will strike the Canadian side near Assumption Church, Sandwich, at a height of 100 feet from the ground. It will

then continue on an easy grade for some 1,600 to 2,000 feet until level is again reached, in the vicinity of Erie and Wellington streets, Windsor.

Large strides have been made toward the completion of the big steel plant at Ojibway. The Canal or slip, running in off the Detroit River has been completed, while the docks are being rushed toward completion. Some \$2,000,000 has been spent on the slip and dock alone.

## Match Manufacturing Company Here

Negotiations are under way for the establishment in Canada of a branch of Maguire, Paterson and Palmer, Ltd., the large British match and box manufacturing organization. Timber limits of the Bronson estate at Chelsea on the Gatineau River, some miles north of Ottawa, have been purchased by this enterprise, and a Canadian subsidiary is now in the process of formation. The exact location of the plant is still undecided, but a good shipping point is one of the most important considerations.

It is understood that the board of the new Canadian company is not yet completed, and it is probable that other well-known financiers may be added to those already appointed. George Cahoon, Jr., president of the Laurentide Co., Ltd., and Sir Lomer Gouin, are the only known representatives up to the present. Financing of the new subsidiary will be undertaken by the parent organization, according to advices.

## Other Pulp and Timber Gleanings

Timber limits aggregating over 200 square miles have been put up for tender by the Ontario government. The limits are scattered throughout the north country, running from small bits of one or two square miles to limits of 72 square miles. There are two of the latter size, one in the Townships of Kimberley and Cairo in Timiskaming, and another in Thunder Bay, in the district west of the Townships of Hele and Sterling. There is one limit of 30½ square miles in the Townships of Ryan and Palmer, Algoma, and one of 15 square miles in the north half of McFadden Township, Timiskaming. The balance are small limits, for most part adjoining limits of operating companies. In the past these would have been disposed of without tender, but under the new policy of the Department of Lands and Forests they must be tendered upon in the usual way.

A circular issued by Clarke Brothers, Ltd., now building a pulp mill at Bear River, N.S., for which a bond issue was sold some months ago, announces that delays have occurred in the construction program, that the buildings are now nearing completion and the machinery is being rushed forward and set up as fast as it arrives.

"As far as our pulp mill is concerned," says the circular, "the delays have been beneficial to the company, for during this period the permanent shortage in kraft pulp has become more accentuated, and has brought home to us more forcibly the wisdom of increasing the output of our mill. The original mill was at the rate of 30 tons per day. The extension we are now installing will give us a capacity of 50 tons per day. Although we have been able to double the capacity of our mill, we only found it necessary to increase our indebtedness by \$250,000, making our total indebtedness \$1,250,000, which will more than complete these additions and improvements and provide working capital as is required to carry on under this intended program. The additional finances have been arranged."

New Brunswick's greatest industry is expected to receive something of a set-back this year, owing to conditions in the lumber markets. Lumber operators are planning smaller cuts than usual for the coming winter, and it is be-

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Authorized Capital	- - -	\$1,000,000.00
Subscribed Capital	- - -	\$1,000,000.00
Government Deposits	- - -	\$111,000.00

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Health  
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Capital Paid Up .....	7,375,000
Total Annual Income Exceeds ..	75,000,000
Total Funds Exceed.....	209,000,000

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lieved that the total lumber cut of the province will be smaller than it has been for several years. In almost every part of the province sawn lumber is piled high, awaiting shipment. Considerable quantities of this material were purchased for the British government while the war was on, including the purchase in advance of lumber to be cut later. The existence of these stocks has had a depressing effect on the British market, and the exchange conditions have acted as a further barrier to shipments. The increased rail freights and the difficulty experienced in securing cars has had the effect of limiting exports to the United States markets. Some of the largest operators of saw mills have not sold their output for the last two years, and others still have this year's cut on their hands.

The Riordon Co., Ltd., recently purchased from M. J. O'Brien, Ltd., 1,125 square miles of timber limits on the Upper Ottawa Valley. The purchase also included the undeveloped water power formerly held by O'Brien on the Quinze River. Pulpwood from the limits will go to the Riordon mill at Kipawa, while the pine logs will go to the company's sawmills at Ottawa.

#### Fox Industry Profitable

More than a million dollars worth of silver fox pelts have been exported from Prince Edward Island during the past season. During the same period half a million dollars' worth of breeding stock has been shipped to various parts of the globe.

Winnipeg's first venture into the hemp industry, launched this spring by the Western Fibre Co., will result in a successful first year, according to reports. There were 526 acres of hemp sown by the different farmers of the district, and the probable yield is around 300,000 pounds. With the price at 20 cents per pound, the company will realize \$30,000. Seed cost the company about \$8,500 and machinery a little over \$20,000, so that with a moderate expense for reaping, the first year's operations will show a small profit.

Work has commenced on the new Markham flour mills, which are being erected opposite the Grand Trunk Railway station. The mills when completed will be the largest in York County. They will be operated by Hydro power and will have a capacity of one hundred barrels of flour a day. It is expected that the mills will be operating before Christmas.

#### Nickel Plant Not for Canada

It is announced that the International Nickel Co. will commence the erection of a new \$3,000,000 plant at Huntington, W.V., about November 1 next. The plant is for rolling Monel metal into sheet form from the ingots. Hitherto this work has had to be done by other mills, but the company has now decided to establish its own plant for the purpose. According to an officer of the company in Toronto, this plant is logically one to be erected in the United States, as there is no sale for that product here. Apparently the proposed erection of this plant was in the minds of those who started the report some weeks ago that a new and important extension was to be erected by the International at Copper Cliff, Ont., where its mining and smelting works are carried on. It is stated, however, that there is no extension of the Canadian works under consideration at the present time.

The Canadian Locomotive Co. has received an order for four locomotives for the Timiskaming and Northern Ontario Railway Co. It is stated that this order will make about twenty-eight engines yet to be completed. At the present time the men in the works are busy on ten locomotives which are being built for the Grand Trunk.

September output of the collieries of the province of British Columbia totalled 236,566 long tons, according to returns made by the provincial department of mines. Of this total, Vancouver Island's output was 150,807 tons.

The Canada Copper Corporation announces that its new plant at Allenby, British Columbia, began operations on October 18. Although the plant was ready to begin operations on July 1, 1919, lack of transportation facilities prevented doing so until the present year.

#### NEW INCORPORATIONS

Maguire, Patterson & Palmer (Canada), Ltd., \$5,000,000—  
San Francisco & McMurray Oil Refining Co., Ltd.,  
\$3,000,000—Wiser's Distillery, Ltd., \$3,000,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Appleford Milk Products, Ltd., St. Thomas, \$1,000,000; Omnium Oil, Ltd., Toronto, \$250,000; Mexicana Oil, Ltd., Toronto, \$250,000; A. Macdonald and Co., Ltd., Winnipeg, \$1,000,000; Wiser's Distillery, Ltd., Montreal, \$3,000,000; Fine Hat Co., Ltd., Montreal, \$20,000; La Salle Lead Products, Ltd., Windsor, \$40,000; Le Syndicat General des Medicins des Eaux Minerales Naturelles du Canada, Limitee, Montreal, \$150,000; Mountain Street Garage, Ltd., Montreal, \$250,000; Ozonated Corp., Ltd., Montreal, \$300,000; Dominion Furniture, Ltd., Ste. Therese, Que., \$500,000; Maguire, Patterson and Palmer (Canada), Ltd., Montreal, \$5,000,000; Canadian Electrical Corp., Ltd., Montreal, \$1,000,000; Fraser, Brace, Ltd., Montreal, \$550,000; Can. Superheater Corp., Ltd., Montreal, \$200,000; Canada Barrels and Kegs, Ltd., Waterloo, \$500,000; Kraft MacLaren Cheese Co., Ltd., Montreal, \$1,000,000; Traymore Cafeteria, Ltd., Toronto, \$300,000; Code Felt and Knitting Co., Ltd., Perth, Ont., \$500,000; Sherbrooke Record Co., Ltd., Sherbrooke, Que., \$250,000; Canadian Coaster, Ltd., Toronto, \$40,000; T. M. Fox and Sons, Ltd., Montreal, \$150,000; Rotary Brick-Machine Co. of Canada, Ltd., Montreal, \$100,000; Miller Lithographic Co., Ltd., Toronto, \$91,000; San Francisco and McMurray Oil Refining Co., Ltd., Edmonton, \$3,000,000.

#### Provincial Charters

Provincial charters announced during the past week have been as follows:—

British Columbia.—Phoenix Contracting Co., Ltd., Vancouver, \$25,000; Spicer's Asbestos, Ltd., Vancouver, \$50,000; Publishers, Ltd., Vancouver, \$10,000; Lasqueti Mining Co., Ltd., Vancouver, \$250,000; Altamont Lumber Co., Ltd., Demuth, \$20,000; Northern Liquor Co., Ltd., Prince Rupert, \$30,000; White Rock Athletic Club, Ltd., White Rock, \$5,000; Union Jack Club, Ltd., Vancouver, \$5,000; Keithley Creek Gold Mining Co., Ltd., Vancouver, \$500,000; Knox Hotel Co., Ltd., Prince Rupert, \$50,000.

Manitoba.—A. Adams Supply Co., Ltd., Winnipeg, \$20,000; Porcupine Boot, Ltd., Winnipeg, \$75,000; Schilling, Ltd., Winnipeg, \$20,000; Western Fuel and Produce, Ltd., Winnipeg, \$50,000; Miami Skating Rink Co., Ltd., Miami, \$8,000.

Ontario.—Canadian Educational Films, Ltd., Toronto, \$50,000; Gravenhurst Masonic Temple Co., Ltd., Gravenhurst, \$10,000; Nitro Electric Co., Ltd., Toronto, \$40,000; Hold-Mar Vacuum Piston, Ltd., Toronto, \$100,000; S. R. Weaver, Ltd., Hamilton, \$100,000; Nonds' Corners' Telephone Co., Ltd., Woodstock, \$420; Union Exploration Co., Ltd., Chatham, \$1,000,000; Adanac Products, Ltd., Toronto, \$300,000; Laurel Hosiery Co., Ltd., Paris, \$50,000; Canadian Hoffman Machinery Co., Ltd., Toronto, \$40,000; Loon Lake Hunting Club, Ltd., Brantford, \$40,000; Allen Feed Water Purifier Co., Ltd., Toronto, \$40,000; St. Thomas Box Co., Ltd., St. Thomas, \$40,000; Peoples' Oil and Gas, Ltd., Chatham, \$1,000,000; Thompson Lace and Veiling Co., Ltd., Toronto, \$50,000; Welland Tribune and Telegraph, Ltd., Welland, \$125,000; C. H. Epps Manufacturing Co., Ltd., Goderich, \$40,000; Robshaw Manufacturing Co., Ltd., Dundas, \$40,000; Women's Wear Shops, Ltd., Toronto, \$100,000; Brantwood Place, Ltd., Ottawa, \$250,000; Haugh Lumber Co., Ltd., Windsor, \$40,000; Champlain Point Telephone Co., Ltd., Orillia, \$640; Hotel Arlington Co., Ltd., Toronto, \$100,000; International Steamship Ticket Agency, Ltd., Toronto, \$50,000.

Quebec.—Coffield Tire Protector Co. of Canada, Montreal, \$125,000; Macamic Nord, Ltd., Macamic, \$20,000; Mars Social Club, Incorporated, Montreal, \$20,000; Canada CabINETTE Heels, Ltd., Montreal, \$250,000; Anglo-American Motors Co., Ltd., Montreal, \$275,000; Elite Printing Co., Montreal, \$45,000; the People's Bakery, Ltd., Laprairie, \$10,000; Pape-terie du Saguenay, Ltd., Chicoutimi, \$500,000.

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

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CALGARY, CANADA

# News of Municipal Finance

**Winnipeg Net Debenture Debt is More Than Six Millions—Assiniboia Accounts Not in Good Order—Galt Assessment Has Increased \$1,717,790—Calgary to Abandon Costly Borrowing Practice—Regina Proposes to Reduce Utilities Deficit by One Half**

**Brandon, Man.**—Approximately \$650,000 has been collected in taxes this year, or 50 per cent. of the total levy.

**Saanich, B.C.**—Up to October 13th, 1920, \$180,594 had been taken in by the municipal treasury in current taxes, or 88.77 of the total levy. In addition, arrears had been collected to the amount of \$32,936, or 66.41 per cent. of the amount on the books at January 1st, 1920.

**Regina, Sask.**—There was a deficit on utilities of \$115,000 at the end of September. According to Commissioner Thornton, this will be cut in half by the end of the year, provided conditions are favorable. A new unit at the power-house will reduce the loss of this department from \$66,000 to \$20,000, it is expected.

**West Kildonan, Man.**—Ratepayers are demanding an explanation of the increase of 42 per cent. in the school board levy and 7 per cent. in the municipal commissioner's levy. The tax rate this year has been set at 29 mills, and taxpayers are protesting against this. The municipal council has explained that there will be an additional expenditure of \$72,000 for the school board's programme. A meeting will be called soon to discuss the problem.

**Galt, Ont.**—An increase in the city's assessment of \$1,717,790 is shown in the report of Assessor Welland, which has just been made public. The following are the new figures and the increases over last year:—

Land, \$3,953,685; increase, \$608,085. Buildings, \$6,761,670; increase, \$702,650. Total, \$10,715,355; increase, \$1,310,735. Total taxable property, \$8,719,795; increase, \$1,095,530. School rates, \$460,950; decrease, \$40,795. Exemptions, \$1,995,560; increase, \$215,205. Business, \$1,146,975; increase, \$136,101. Income, \$691,470; increase, \$270,954. Total assessment, \$12,553,800; increase, \$1,717,790.

**Calgary, Alta.**—A practice of temporary borrowings out of current revenue to carry on odd jobs around the city is to be stopped. The mayor recently told the finance committee that this practice, which has been going on for years, is resulting in an accumulating over-expenditure each year which is not provided for in the levy for that particular year, even if all the taxes were collected, which they are not. As a result of this the committee passed the following resolution:—

"That temporary financing the future out of current revenue be discontinued unless the source for repayment is set forth at the time of the borrowing, and then only if it is to be repaid during the current year, unless the expenditure may be capitalized and made redeemable in a period not to exceed five years."

**Victoria, B.C.**—Authorization was given to the city comptroller to arrange for the transfer of \$250,000 of the city's Dominion government registered bonds to bearer bonds with a view to investment in other securities. By so doing the city will gain a reasonable sum in interest. Ald. Sargent, chairman of the finance committee, who recommended the scheme, stated that it is proposed to change the city's holdings of 1925 bonds to 1934's, bearing ½ per cent. more interest, amounting to \$1,250 a year, or \$17,500, spread over fourteen years, when the bonds would mature. The 1934 bonds, he said, would be taxable, but this would only interest individual holders, as the city would not have to pay. He said that bond dealers usually asked for bearer bonds in open market transactions, and it was, therefore, desirable to get this class and dispose of the registered variety.

**Montreal, Que.**—According to details given out at the city hall last week, the city has increased its ownership of unbuilt properties, on which taxes have been allowed to lapse for two years, by the purchase from the sheriff of 221 more vacant lots. The city authorities announce that, while the

law permits the owners to redeem their holdings within two years on the conditions specified in the city charter, very few people take advantage of this provision of the law, and that probably not more than 10 per cent. do so within the stated period. Last year the city bought in numerous vacant lands for the protection of the city's interests, and as most of these lots are still held by the corporation, it has now become the owner of over 400 lots.

It is announced that the city need not hold these lots for two years, but that if there is a second sale in that time the original owner still retains his right to buy them back on the payment of expenses and taxes and the sale price, plus 15 per cent. The city, though increasing its ownership of land, is protected, as the lots are said to be worth at least the taxes due, and that, therefore, the city is not the loser, except as regards the interest on money expended.

A statement by the Administration Commission shows that the cost of city administration for 1921 will be \$2,582,151, as compared with \$2,099,911 for 1920.

**Winnipeg, Man.**—Gross debenture debt of the city, according to figures just available, is \$39,728,765, while the net debenture debt is \$6,221,228. The following figures show how the net debt is arrived at:—

Gross debt .....	\$39,728,765
Deduct—	
Revenue-producing and other special debts as follows:—	
Ratepayers' share of local improvements .....	\$11,453,219
High-pressure special assessments..	1,284,632
Public school board .....	3,500,000
Water works system .....	7,190,732
Hydro-electric system .....	7,402,000
	<hr/>
	\$30,830,583
Total sinking fund .....	\$11,033,138
Less, sinking fund on above specials	8,356,185
	<hr/>
	\$ 2,676,953
	\$33,507,536

Net general debt .....

\$ 6,221,228

Outstanding debentures and stock will mature as follows, according to the report: \$363,836 in 1920, \$236,716 in 1921, \$261,804 in 1922, \$390,097 in 1923, \$170,561 in 1924, \$311,860 in 1925, \$6,709,336 in 1926, \$324,342 in 1928, \$25,000 in 1929, \$201,272 in 1930, \$421,499 in 1921, \$216,200 in 1932, \$331,565 in 1933, \$301,635 in 1934, \$826,809 in 1935, \$1,137,807 in 1936, \$246,848 in 1938, \$404,000 in 1939, \$6,290,672 in 1940, \$6,127,707 in 1940-60, \$700,000 in 1941, \$12,380,649 in 1943-63, \$88,000 in 1945, \$490,000 in 1946, \$216,542 in 1948, \$500,000 in 1949, and \$54,000 in 1955.

**Assiniboia, Man.**—At a meeting of ratepayers last week it was unanimously resolved to petition the Manitoba government to appoint a special commissioner to investigate and report on the affairs of the municipality. The action was the outcome of the reading of the special report issued by W. A. Henderson and Co., municipal auditors, which drew attention to the fact that the municipal accounts are away behind in posting, and generally in such a state of confusion that an exact statement of the municipality's position cannot be prepared. The special report says: "The present condition of affairs, if continued, can only lead to confusion, if not to considerable loss, through the want of knowledge of the municipality's accounts and finances, as the staff seems to be always weeks behind in the accounting work."

Reeve Richardson, who was present at the meeting, asked for a suspension of judgment until the auditors' report was passed by the council and published. He drew attention to

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the statement in the special report that no irregularities had been discovered. He admitted that the bookkeeping of the municipality was not up to date, but claimed that it was nevertheless correct. Councillor Stockdale endorsed the reeve's statement, and warned the ratepayers against hasty and ill-advised action, which might be greatly to the prejudice of the municipality, he said.

W. D. Bayley, M.L.A., gave a comprehensive review of the whole situation. He said the statement in the special auditors' report that no irregularities had been found was true enough, but the accounts of the municipality were in

such shape that irregularities could exist without being discovered. He strongly urged the appointment of a special commissioner. The meeting was thoroughly in accord with this view. Several ratepayers drew attention to the fact that there was no time to lose, as division of the municipality was close at hand, and it was necessary that matters be cleared up so that the new councils would have a fair start, and that an equitable distribution of assets and liabilities be arrived at. During the discussion it was pointed out that as far back as 1917 the municipal commissioner had drawn attention to the slackness of Assiniboia's accounting system.

## Government and Municipal Bond Market

British Columbia Makes Another Loan at a High Price—Lethbridge District Farmers Favor Bonding of Land for Purpose of Constructing Irrigation System—Saskatchewan Officials Push New Domestic Loan—Alberta in Market for a Million

**B**RITISH Columbia's issue featured the government and municipal bond market this week. The price received by the province was a good one, being on a basis of about 4.80 per cent., but this was only made possible by the exchange rate existing between this country and the United States, as the bonds will be disposed of across the line.

During the past year Canadian provinces have borrowed more than \$100,000,000, of which the greater part was secured from United States investors. If exchange goes back to par within a short time, the provinces may consider themselves extremely fortunate. In the meantime, however, they should not be entirely satisfied with the prices they have received for their securities.

If the United States had not been available as a market for Canadian securities, where would the provinces have obtained their money? This is a rather difficult question to answer, but the experiences of some dealers who have endeavored to place large amounts of securities in Canada, would seem to indicate that only a very small portion of one hundred millions would have been obtainable here.

For the first time in the history of Canada, farmers have bonded their land for the purpose of constructing an irrigation system. On October 21, by an overwhelming majority, residents of the Lethbridge Northern District voted in favor of bonding their land for an amount of \$5,400,000. The result of voting was 262 for and 16 against. The securities to be issued will bear interest at the rate of 6 per cent., and will mature over a period of thirty years.

### More Domestic Loans

Fredericton, N.B., is now offering to citizens over the counter and through its bankers the Bank of Nova Scotia, \$166,000 bonds, which are exempt from city taxes. The bonds are for various maturities, being redeemable each year from December, 1922, to December, 1934, are offered at prices to yield 6 per cent., and are in denominations of \$500.

The rural municipality of Assiniboia, Man., which recently failed to receive a favorable response from bond dealers for its securities, is now testing the local market with an offering of \$60,000 6 per cent. serial debentures, maturing from one to 20 years, in denominations of \$50 and \$100. When the municipality rejected all tenders about two or three weeks ago, the rate of the highest bid was not given out. That it was somewhere around the 8 per cent. mark, however, can be fairly concluded from the fact that the present issue is being offered to purchasers on a 7½ per cent. basis.

Milton, Ont., will sell to local citizens \$48,000 high school debentures. The finance committee has also recommended another issue of debentures to the amount of \$34,000 for high school purposes, and if this is finally passed, it will probably be treated in the same manner.

After several attempts, Windsor, Ont., has failed to place an issue of \$377,548 6 per cent. instalment debentures.

Tenders were asked until October 22 last for these securities, but the highest bid of 93.11, which was on about a 6.90 per cent. basis, was considered unsatisfactory. The city formerly considered the advisability of selling these debentures locally, but has apparently abandoned the idea. It is doubtful whether the issue would have met with a very good reception locally, especially in view of the unfavorable advertising which it has received.

Another Ontario municipality, which has been successful in underwriting its own debentures, is Exeter. According to a report from London, the village has disposed of \$50,000 5½ per cent. debentures locally. In view of the size of the village, this is considered a good piece of business.

### Enthusiastic Over Saskatchewan Loan

If optimism and fine spirit can sell anything, Saskatchewan is going to market at least a large part of the \$3,500,000 5 per cent. farm loan debentures, as the officials in connection with the proposed loan are not lacking in this respect. Doubt as to the success of the undertaking has been frequently expressed, while the officials themselves are aware that the task is not a small one. There is a good spirit of co-operation, however, and, in spite of the hardships of reduced prices for grain and unfavorable conditions in some parts of the province, satisfactory results are expected.

### Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Thorold, Ont. ....	\$ 20,000	6	10-years	Oct. 30
Glace Bay, N.S. ....	190,000	6	Various	Oct. 30
Moosomin, Sask., R.				
Telephones .....	24,500	8	15-instal.	Oct. 30
Teck Tp., Ont. ....	10,000	6	10-instal.	Oct. 30
Powassan, Ont. ....	8,000	6½	20-instal.	Nov. 1
Watford, Ont. ....	52,000	5½	30-instal.	Nov. 1
Alberta .....	1,000,000	6	10-years	Nov. 1
Ford City, Ont. ....	50,000	6½	20-instal.	Nov. 2
Oshawa, Ont. ....	78,743	6	15-instal.	Nov. 8
Aldenburg, Sask., R.				
Telephones .....	2,500	8	15-instal.	Nov. 10
Amos, Que. ....	55,000	6	20-instal.	Nov. 11
Temiskaming, Que. .	24,500	6	Optional	Nov. 11
Renfrew County, Ont.	150,000	6	20-instal.	Nov. 12
Yellow Grass, Sask. .	12,000	7	10-instal.	Nov. 12

Yellow Grass, Sask.—The town is asking for tenders until November 15, 1920, for \$12,000 7 per cent. 10-instalment debentures.—H. J. Wilken, secretary-treasurer.

## 6.30% Until October 1st, 1940

Markets may come and markets may go, but purchasers of Province of Saskatchewan 6% Gold Bonds to-day at 96.62 and interest are assured of 6.30% for twenty years.

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31

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We recommend the purchase of

## VICTORY LOAN

at the following prices:—

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

Orders may be telephoned or telegraphed at our expense.

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## Victory Loan— A Comparison

In 1914 Dominion of Canada 3½% Bonds, due in 1934, were selling at 93, yielding approximately 4%.

To-day you can buy Dominion of Canada 5½% Bonds, due in 1934, at 93, yielding 6.25%.

In 1934 both Bonds will be redeemed at 100 CENTS ON THE DOLLAR.

A 5½% Bond, due in 1934, selling to-day to yield 4% would cost 115.96.

Buy 1934 Victory Loan Bonds Now

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**Township of Teck, Ont.**—Tenders will be received until October 30, 1920, for the purchase of \$10,000 6 per cent. 10-instalment debentures. The money will be used for schools.

**Ford City, Ont.**—Tenders will be received until November 2, 1920, for the purchase of \$50,000 6½ per cent. 20-instalment housing debentures, guaranteed by the province.

**Oshawa, Ont.**—Tenders will be received until November 8, 1920, for the purchase of \$78,743.88 6 per cent. 15-instalment debentures, the proceeds of which issue will be used for local improvements.

**Glace Bay, N.S.**—Tenders close at 4 p.m., October 30, 1920, for the purchase of the following 6 per cent. debentures: \$175,000 for schools, maturing in thirty years, in denominations of \$1,000 and interest payable semi-annually at Glace Bay; \$15,000 for pavement repairs, in denominations of \$500, and maturing \$1,000 each year, with interest as above.—N. F. McNeil, town clerk.

**Amos, Que.**—The village is asking for tenders up till November 11, 1920, for the purchase of \$55,000 6 per cent. 20-instalment debentures, the proceeds of which issue will be used for fire protection, sewers, sidewalks and to consolidate the floating debt. Securities are in denominations of \$100 and \$500, and are redeemable at the Banque Nationale at Quebec, Montreal or Amos.—C. A. Lafrance.

**Temiskaming, Que.**—The municipality of the second division of the county of Temiskaming will receive tenders until November 11, 1920, for the purchase of \$24,500 6 per cent. debentures, the proceeds of which will be used for a circuit and magistrate's court. The securities are redeemable in 25 years, but if necessary the maturity will be reduced to 10 or 5 years, with sinking fund at a rate based on the term of the loan. Tenders should stipulate this.—J. Grenier, secretary-treasurer.

**Saskatchewan Telephones.**—Tenders will be received until October 30, 1920, for the purchase of \$24,500 telephone debentures of the South-West Moosomin Rural Telephone Co., Ltd. Securities are repayable in fifteen equal annual instalments, and bear interest at 8 per cent.—W. C. Bruce, Moosomin.

Offers will be received by A. E. Crosby, Expanse, until November 10, 1920, for the purchase of \$2,500 8 per cent. debentures of the Aldenburg Rural Telephone Co., Ltd., maturing in 15 equal annual instalments.

#### Debenture Notes

**Iroquois Falls, Ont.**—Debentures to the amount of \$45,000 will be issued by the Separate School Board of the town.

**Windsor, Ont.**—A by-law to raise money for the purchase of parks in the border cities, has been rejected by ratepayers.

**St. Vital R.M., Man.**—On December 3, 1920, ratepayers will be asked to vote on the issue of \$30,000 debentures for school purposes.

**Edmonton, Alta.**—The \$2,000,000 of securities recently purchased by Morris Bros., of Portland, will be personally delivered by the city treasurer and the finance commissioner, and will also be signed at the point of delivery, in order to make the bonds non-negotiable until actually delivered. Mayor Clarke also states that more than \$500 will be saved by this method of delivery.

**Sydney, N.S.**—Last May eight money by-laws were submitted to ratepayers, calling for the issue of debentures to the amount of \$297,000. One of the by-laws, amounting to \$10,000, was defeated, and, according to the legislation granted, the defeat of one item defeated the whole object of proceedings. The city is in need of money, but cannot borrow until the statute is amended at the next House of Assembly and another vote has been taken.

#### Bond Sales

**Campbellton, N.B.**—The Eastern Securities Co., Ltd., recently purchased \$17,000 5½ per cent. debentures, due August, 1939, and are offering them in denominations of \$500 at 88.14 and interest.

**Manitoba Schools.**—J. A. Thompson and Co., Winnipeg, report the purchase of the following school debentures: Glencairn Con. S.D., \$14,000; Melba S.D., \$5,000; Hoffnungsort S.D., \$5,000; Moray S.D., \$2,000. In each case the bonds bear 8 per cent. and are payable at the end of 20 years.

**Greater Winnipeg Water District, Man.**—An offer by A. E. Ames and Company of 90.093 for the \$800,000 6 per cent. 20-year bonds, payable in Canada only, has been accepted by the administration board. At this rate the district pays more for the 10-year bonds, payable in Canada and United States, than 6.90 per cent. for its money.

Bids for the 10-year bonds, payable in Canada and United States, were: Wood, Gundy and Co. and Dominion Securities Corporation, 97.77; Dominion Loan and Security Co. and Wells-Dickey Co., 97.63; A. E. Ames and Co., 97.093; First National Co., Detroit, Minnesota Loan and Trust Co., A. Jarvis and Co., Edward Brown and Co. and Canadian and General Securities, Ltd., 94.978; W. A. Mackenzie and Co. and R. A. Daly and Co., 94.77; R. C. Matthews and Co., N. A. Macdonald and Co. and Carstens and Earles, 91.90.

For the 20-year bonds, payable in Canada only, the bids were: A. E. Ames and Co., 90.093; Wood, Gundy and Co., 89.63; A. Jarvis and Co. and Canadian General Securities, Ltd., 87.33; W. A. Mackenzie and Co. and R. A. Daly and Co., 88.35.

**British Columbia.**—A syndicate, composed of Carstens and Earles, of Seattle, the Royal Financial Corporation, of Vancouver, the British-American Bond Corporation, and Gillespie, Hart and Todd, of Victoria, has purchased the \$1,000,000 three-year 6 per cent. bonds of the province at 103.351, Canadian funds, or on a basis of about 4.80 per cent. Other tenders received were:—

Blyth, Witter and Co. ....	103.25
Wells-Dickey Co. and the Minnesota Trust Co., of Minneapolis .....	103.306
A. E. Ames and Co., and Halsey, Stuart and Co. . .	102.57
R. C. Matthews and Co., Toronto, Paine, Webber and Co., and A. B. Leach and Co., of Chicago .....	102.29
Wood, Gundy and Co. ....	101.24

**Saskatchewan.**—The following is a list of debentures reported sold by the Local Government Board from October 2nd to 9th, 1920:—

**Schools.**—Tisdale, \$16,000, Rhyll, \$4,000, St. Albert, \$4,000; Waterman-Waterbury Manufacturing Co. Sunny Ridge, \$3,000; W. B. Perkins, Milestone.

**Rural Telephones.**—Lone Corner, \$3,300; R. E. Robb, Qu'Appelle. Heavylands, \$400; town of Biggar sinking fund. South Cupar, \$5,450; Agricultural Insurance Co. Spy Hill, \$1,700; R. Berwick, Ltd. Tramping Lake, \$8,000; Wood, Gundy and Co. Big Quill, \$9,250; J. Holiski, Wynyard. Elfros, \$39,500; R. O. Berwick and Co. Donwell Canora, \$31,800. Tullis, \$3,000; W. L. McKinnon and Co.

**Village.**—Imperial, \$2,000; J. R. Wallace, Imperial.

**Town.**—Maple Creek, \$8,200; local purchasers.

#### TRADE PREFERENCE WITH WEST INDIES

The Chamber of Commerce of Jamaica, B.W.I., has distributed to Canadian boards of trade copies of eleven resolutions relating to trade with Canada. The resolutions explain the principles involved in granting a preference on all goods produced or manufactured in the colony, exported from there into Canada, and all goods being the natural and manufactured products of Canada imported into Jamaica. They express the desire that trading with the Dominion by Jamaica be more expanded and intimate, but regret that the arrangements for full preference on sugar under the Dutch standard in color is aimed to shut out from the Canadian market the better grades of sugar produced in Jamaica in the interest of the Canadian refiners.

The name of Thornton, Davidson and Co., Ltd., Montreal, dealers in bonds and other investment securities, has been changed to M. S. Wheelright and Co., Ltd.

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**Brompton**

As a supplement to the current number of the Greenshields Monthly Review and Investment Suggestions, we have published an analytical article on Brompton Pulp & Paper Co. Limited.

This article brings together detailed information on the capitalization and production of the Brompton company and its American subsidiaries.

If you are interested in Brompton, or in the pulp and paper industry in general, you should have a copy for your files.

*We shall be glad to mail you one on request.*

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# Corporation Securities Market

Canadian Stocks Continue Irregular Trend—Money is the Controlling Factor—  
Trading Greatly Reduced—Shareholders of Price Brothers Ratify Reorganization  
Proposals—Forms of Subscription to New Howard Smith Common are Lenient

FOR many weeks past, the trend of stock prices both here and in New York, has been distinctly irregular, while trading has been greatly reduced. Last week's operations indicated no departure from this condition, but the more pronounced irregular downward movement hinted that the worst is not yet over. Money is the controlling factor, and as no relief is yet in sight the stock markets must continue to yield to its influence.

In the New York market speculation is distinctly limited by the money situation, which shows little change, harvest and commercial needs continuing to absorb practically all of the available credits. Strength of bonds and the demand for investment securities seem to indicate that surplus funds are being used for investment purposes rather than speculative.

Very few issues on the Canadian exchanges maintained the price levels set at the opening, while in a great many cases the closing price was the low for the week. The pressure on papers was heavy, while the "merger" stocks also suffered considerably. In Toronto Canadian General Electric, Steamships, pfd., and Spanish River, pfd., were slightly stronger, while Mackay also registered a gain. The report of the Consumers Gas Co. was evidently favorably interpreted, as that issue was somewhat higher. The banking section was notably firm.

The volume of trading from day to day, commencing October 21, is shown in the following figures:—

	Montreal		Toronto	
	Listed shares	Bonds	Listed shares	Bonds
Thursday ..	14,364	\$ 43,400	2,814	\$ 44,500
Friday ....	18,169	15,600	2,842	59,300
Saturday ..	6,473	5,800	1,942	17,100
Monday ....	4,130	17,900	1,043	42,300
Tuesday ...	4,915	25,200	1,208	5,400
Wednesday .	11,349	14,710	1,298	8,300
Totals .	59,400	\$122,610	11,147	\$176,900

## Capitalization Increases

Supplementary letters patent have been issued to the Dougall Varnish Co., of Montreal, Que., authorizing it to increase its capital from \$250,000 to \$500,000 by the issue of 1,500 common shares of \$100 each and 1,000 preferred shares of \$100 each.

J. T. Wing and Co., Ltd., of Windsor, Ont., incorporated under the laws of Ontario, have been authorized to increase the capital stock from \$40,000 to \$500,000 by the creation of 4,600 shares of \$100 each.

Cluett, Peabody and Co., of Canada, Ltd., Montreal, manufacturers of arrow shirts, collars, undersuits and handkerchiefs, have purchased the business of Williams, Greene

and Rome Co., manufacturers of similar wear, Kitchener, Ont., and as a result have increased their capitalization. New stock is being absorbed by the company.

Patterson Bros., diamond merchants, Sault Ste. Marie, Ont., recently incorporated, will have a paid-up capital of \$150,000. All the stock will be absorbed privately.

The issue of \$1,200,000 8 per cent., first mortgage and collateral trust gold bonds of the Ottawa, Light, Heat and Power Co., particulars of which were given in these columns two weeks ago, has been underwritten entirely by the Royal Securities Corp., and Harris, Forbes and Co., Incorporated.

Permission has been granted the New Brunswick Telephone Co. by the New Brunswick Public Utilities Commission to increase its capital stock by \$400,000. This amount is to reimburse the company for money borrowed for plant extension.

## Price Brothers' Reorganization

Shareholders of Price Brothers, Ltd., have ratified the recommendations of the board of directors with regard to reorganization. The proposals are to transfer the present extensive business and holdings of the company to a new concern with the same name in consideration of 426,710 shares of the new enterprise's common stock, and the assumption by the new concern of bonded debt and other obligations. Holders of the present Price Bros.' stock will receive five shares of the new security for each one of old. New shares will be of \$100 par value.

Sir William Price has made the following statement regarding various statements which have been circulating and which have been creating wrong impressions:—

"In order to set at rest various rumors, let me state that Price Bros. and Co. have not now, and never have had, any intention of amalgamation with any other company."

## Terms of Howard Smith Shares

Particulars of the terms of subscription to the new \$1,000,000 issue of common stock of the Howard Smith Paper Mills, Ltd., which was announced in these columns last week, have been given out as follows:—

The new stock is available to shareholders of record at the close of business on November 5 next. Ten per cent. on subscription or before November 15; 15 per cent. on or before December 15; 15 per cent. on or before January 15, 1921; 15 per cent. on or before February 15, 1921; 15 per cent. on or before March 15, 1921; 15 per cent. on or before April 15, 1921, and 15 per cent. on or before May 15, 1921.

Right to subscribe expires at 3 p.m. November 15 next. Warrants must at the same time be surrendered to the company. Shares may be paid in full on December 15 or any

(Continued on page 47)

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto  
(Week ended Oct. 27th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	162		Cuban Can. Sugar...pref.	68		King Edward Hotel...7's.	74	80
pref.	81	86.50	Davies, William.....6's	96	101	Loew's Buffalo.....com.	4.50	5.75
Ames Holden Felt...7's		85.50	Dom. Foun. & St...com.	60	63	Ottawa.....com.		11.50
American Sales Book.6's	95		Dom. Iron & Steel's 1939	65	72	Manufacturers Life.....	175	205
Belding, Paul.....com.	48	54	Dom. Power.....com.	47	47	Marconi Wireless.....	2	2.75
Black Lake.....com.		13	pref.	88	92	Massey-Harris.....	95	101
British Amer. Assurance	10	15	Dryden Pulp.....	33	36.50	Mattagami P. & P...com.		60
Can. Machinery...com.		31	Dunlop Tire...7% pref.	88	93	Mercantile Trust.....	95	
pref.	52	59	6's.	95		Mexican Nor. Power...5's	9	
Can. Mortgage.....	65		Eastern Car.....6's	92		Morrow Screw.....6's	85	
Can. Oil.....com.	65		Famous Players.8% pfd.	88		Murray-Kay...7% pref.	60	69
Can. Westinghouse.....	106	112	Goodyear Tire...pref.xd.	90		National Life.....	160	
Can. Woollens.....com.	48	53	Harris Abattoir.....6's	90	95	North-Amer. Pulp.....	5.75	6.25
pref.	77	89	Home Bank.....	98	102	North Star Oil.....com.	4.90	5.15
Cockshutt Plow 7% pref.	61	65	Imperial Oil.....	117		pref.	3.70	
Collingwood Shipbd'g.8's	90		Inter. Milling.....pref.	92		Nova Scotia Steel 6% deb	70	78
Crown Life Insurance...	70		King Edward Hotel.com.	55		Ont. Pulp.....6's	95	98.50
Cuban Can. Sugar.com.		34				Page Hersey.....pref.	88	
						Pantages Theatres.com.		20
						Riordon...com.(new stk.)		47
						Peoples Loan & Savings.		84
						R. Simpson.6% pref. xd.		73
						Sterling Bank.....		108
						Sterling Coal.....com.		20
						Toronto Paper.....6's		84
						Toronto Power.5's (1924)	83.50	87
						Trust & Guar.....		67
						United Cigar Stores pref.	1.70	2
						Western Assurance.....		10
						Western Grocers...pref.		68
						Whalen Pulp.....com.		31
						pref.		63

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 27th.

(Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Oct. 27th.

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

Table with columns: Banks, Loan and Trust, Bonds. Lists financial institutions and their market values.

TORONTO—Continued.

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

WINNIPEG—Week ended Oct. 23rd.

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

NEW YORK—Week ended Oct. 23rd.

Table with columns: Stocks, Bonds, Sales, Open, High, Low, Close. Lists various stock and bond companies.

LONDON, Eng.—Week ended Oct. 8th.

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

**NEW CAPITAL FOR TORONTO GENERAL TRUSTS**

The \$500,000 of unissued capital of the Toronto General Trusts Corporation is to be offered to the shareholders at \$175 per share. This is the remaining \$500,000 of the \$1,000,000 addition to capital authorized at the meeting on May 7 last. Payment is to be made in five instalments of \$35 each on December 10, March 1, May 1, July 1 and September 1. The offer is open to subscribers on the books of the corporation at the close of business on November 20, in the ratio of one share to every three shares of capital held.

A circular issued on October 28th, to shareholders, says:—

“As the corporation is not permitted to allot fractions of shares, the shareholders may, if they so desire, purchase a sufficient number of shares in the open market before the 20th day of November next to bring their respective holdings up to three shares or a multiple thereof. The shareholders may, however, if they prefer, purchase or sell through their brokers rights to fractions after the 20th day of November, 1920, and a form of assignment for that purpose is enclosed herewith, and on presentation of the necessary number of fractional assignments to constitute a whole share with subscription for such share an allotment of a whole share will be made.

“Enclosed you will find a subscription form on which please fill in the number of shares you desire to take, sign (having your signature duly witnessed) and return together with a remittance for the first instalment of \$35 per share payable on the 10th day of December, 1920.

“Shareholders who do not subscribe for their proportion of the new stock on or before the 10th day of December next forfeit their rights thereto; and all shares not subscribed for and the first instalment of capital and premium paid thereon within such period shall be deemed to have been declined and shall be dealt with by the directors in such manner and on such terms as they may prescribe.

“Shareholders may pay one or more instalments in advance and all payments will be entitled to interest representing dividend on the capital stock (not premium) at the rate of 12 per cent. per annum from the date of such payment made on and after the 10th day of December, 1920. Receipts will be issued for each payment, and stock certificates will be issued immediately after the next ensuing dividend day following the payment of the stock in full.”

**THREE BANKS DECLARE BONUSES TO SHAREHOLDERS**

During the present month the three largest banks of Canada have declared special bonuses to shareholders. The dividend rates and the amount of the bonuses are as follows:—

	Dividend rate %.	Bonus %.
Bank of Montreal .....	12	2
Bank of Commerce .....	12	1
Royal Bank .....	12	2

The Bank of Montreal bonus was announced after the regular directors' meeting on October 19, when the usual quarterly dividend of 3 per cent. was declared. That of the Bank of Commerce was also announced last week, and is payable December 1 to shareholders of record November 15. The Royal Bank bonus, announced on Tuesday, is payable on December 15 to shareholders of record of November 30.

The market prices of these stocks have responded only slightly, as the following comparison of highest prices for the weeks ending on the respective dates indicates:—

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Montreal .....	189	188	190	194
Commerce .....	175	175	175¼	177
Royal .....	204	200	198½	200

**DEBENTURES FOR SALE**

PROVINCE OF QUEBEC

**MUNICIPALITY OF THE VILLAGE OF AMOS, COUNTY OF TEMISCAMING**

Public notice is hereby given that the municipality of the village of Amos will receive until Thursday, the Eleventh day of the month of November, 1920, at 5 o'clock p.m., at the office of the undersigned, sealed tenders endorsed “Tenders for debentures” amounting to \$55,000 issued under the By-law No. 34, to consolidate the floating debt, improve the fire protection and construct certain sidewalks and sewers.

These bonds or debentures amounting to \$55,000 in denominations of \$100 and \$500 will be dated the first August, 1920, redeemable in Canada by series of annual instalments at the offices of the Banque Nationale at Quebec, Montreal, or at Amos, the interest at the rate of 6% per annum, to be payable semi-annually at the said offices of the Banque Nationale the first February and August.

The series of annual instalments shall be payable as follows:—

1st August, 1921 ...	\$1,200	1st August, 1931 ...	\$2,400
“ “ 1922 ...	1,300	“ “ 1932 ...	2,600
“ “ 1923 ...	1,400	“ “ 1933 ...	2,800
“ “ 1924 ...	1,500	“ “ 1934 ...	3,000
“ “ 1925 ...	1,600	“ “ 1935 ...	3,200
“ “ 1926 ...	1,700	“ “ 1936 ...	3,400
“ “ 1927 ...	1,800	“ “ 1937 ...	4,000
“ “ 1928 ...	1,900	“ “ 1938 ...	5,000
“ “ 1929 ...	2,000	“ “ 1939 ...	5,500
“ “ 1930 ...	2,200	“ “ 1940 ...	6,500

Tenders will be received for these debentures redeemable in twenty years, by series as above given or for a shorter term issue redeemable in ten or five years with sinking fund at a rate based on the term of the loan.

The tenders must be accompanied by an accepted cheque equal to one per cent. of the amount of the total issue. The cheques of the tenderers whose tenders are not accepted, shall be returned to them without delay; that of the tenderer whose offer is accepted, shall be returned to him after the execution of his contract.

The lowest or any tender not necessarily accepted.

Every tender must specify whether the price offered does or does not include the accrued interest on the debentures at the time of delivery.

The tenders will be considered at a public sitting of the council which shall be held on the eleventh November, 1920, at 7 o'clock p.m. at the customary place, or at adjournment of said sitting.

Given at Amos, this 19th October, 1920.

C.-A. LAFRANCE,  
Secretary-Treasurer.

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**TOWN OF COCHRANE, ONTARIO**

**TENDERS FOR DEBENTURES**

Sealed Tenders will be received by the undersigned up to and including November 16th, 1920, for the purchase of \$32,000 6% 20-year Instalment Bonds of the Municipality of the Town of Cochrane, issued for the purpose of purchasing Local Telephone System. Interest and Principal at Cochrane, Ontario. Issue has received assent of Electors.

W. L. WARRELL, Treasurer,  
Municipality of Cochrane.

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# Corporation Finance

**Consumers Gas Has Small Surplus—Heavy Operating Expenses a Great Setback—  
Detroit Railway Withholding Dividends to Serve the Public—Mexican Power Bond-  
holders Assured of a Better Future for the Company—Brompton Dividend Increased**

**Saskatchewan Co-operative Elevator Co., Ltd.**—Three hundred and eight elevators were operated during 1919 and 21,841,556 bushels of grain were handled, according to the annual report of the Co-operation and Markets Commissioner of the Provincial Department of Agriculture.

The company made a profit of \$193,599, declared a dividend of 8 per cent to its shareholders and transferred \$36,446 to the reserve.

**Brompton Pulp and Paper Co.**—Declaration of a quarterly dividend of \$1.75 per share, payable November 8th next to shareholders of record of October 31st, as against a previous rate of \$1.50, indicates an increase in disbursements from 6 to 7 per cent.

An official statement, given out after the meeting of the board, said that the directors wished the shareholders to know that the increased disbursements to be made next month were due altogether to the excellent earnings of the company's United States subsidiaries, the Groveton and Claremont enterprises.

**Mexican Light and Power Co., Ltd.**—A letter to bondholders of the company and security holders of the Mexican Electric Light Co., the Pachuca Light and Power Co. and the Mexico Tramways Co., signed by T. Porter, assuring that action for the protection of such holders will be taken. The letter outlines the political troubles in Mexico during the past year, and points out that the companies are recovering from the effect of these disturbances.

As to the position of the companies, some improvement has been made in operating efficiency of the tramways since the company was returned to its owners by the government. The hydraulic plants of the Light and Power Company are overtaxed, and steps are being taken to install a new unit at the Necaxa power-house. Matters outstanding between the companies and the government of Mexico are being discussed with a view to settlement. For instance, no indemnity was paid by the government for occupying the tramways for over four years. The tramways is also seeking the right to increase fares to meet the general rise of wages and materials. Chartered accountants are working on the accounts to establish the exact financial position of each company.

It is stated that during the past summer President E. R. Peacock and H. Malcolm Hubbard visited Canada and Mexico, seeing the principal men connected with the government of the latter country. At that time Huerta was provisional president, and he, as well as General Obregon, who later became president, gave emphatic assurances of every possible protection to foreign capital.

**Detroit United Railway.**—After returning to Montreal from a visit to New York, where the directors have been in session for several days, A. J. Ferguson, vice-president of the road, made the following statement:—

"The general situation of the company is that, by reason of withholding increased dividends, representing a fair return on the value of its property it has employed in serving the public, it has accumulated a large surplus. In January, 1902, the company was authorized to issue \$25,000,000 of bonds, secured by a mortgage on its property, to provide for underlying bonds and to meet requirements from time to time with reference to the extension and development of its lines. It was considered at the time that the provision made by this \$25,000,000 mortgage would provide for necessary extensions and betterments indefinitely, but the increase in population and the development of industries and commercial activities within the territory served by the company's transportation has been so great that the provision thus made has been exhausted, the mortgage having now been closed several years.

"The increased demand for extension of the company's system and general facilities continues, and our bankers have advised that before or in connection with the adoption of any permanent financial plan the company's properties be segregated—the city lines from the suburban ones. If this plan, which is under consideration, shall, upon full investigation and consideration, be deemed wise, it would involve a reorganization to some extent, and also the adoption of a comprehensive programme with reference to the financial needs of the country, both for the near and distant future. The company," continued Mr. Ferguson, "proposes to efficiently serve the people within the territory occupied by its system depending on it for service, having full regard to the future increase in population. If a plan of reorganization and for permanent financing be finally approved by the board of directors of the road, it will, of course, be submitted to the stockholders for their consideration."

**Consumers Gas Co.**—A surplus of \$129,708 is shown in the annual report of the company for the year ended September 30th last, as compared with an adverse balance of \$127,064 in 1919. Gross income for the year amounted to \$6,426,896, compared with \$5,506,215 in 1919. This good showing, however, was offset to a large extent by an increase in operating expenses from \$4,540,298 to \$5,186,622.

In his report to shareholders, A. W. Austin, president, points out that during the year there was an increase of 10.28 per cent. in the quantity of gas sold and an increase of 5,760 in the total number of customers supplied. He observes that, notwithstanding strong electrical competition encountered during the past ten years, the output of gas during that period has nearly doubled. The number of customers has also increased 90 per cent., although in the same period the population served by the company has increased only 44 per cent. There has also been a large increase in the number of purposes for which gas has been used.

In regard to the profit and loss account, Mr. Austin draws attention to the fact that the surplus of \$129,708 has been placed to reserve. He also states that, compared with the magnitude of the figures involved, this surplus appears a small one, and especially so when bearing in mind the adverse balances of the past several years during the war period, which must be gradually recovered. The year's operations were affected by marked increases in the prices of all commodities necessary for the manufacture and distribution of gas. During the past three months, it is pointed out, prices have advanced at a greater rate than in any similar period in the company's history. Both coal and gas oil have advanced to prices undreamed of, and the company is paying for these materials at the present time from two to three and a half times the prices paid in 1915.

The general financial position of the company was not materially changed. Total assets at the end of the year were \$12,293,264, as against \$11,944,208 at the end of the previous year. The following figures show the principal changes:—

	1920.	1919.
Balance brought down .....	\$ 1,240,274	\$ 965,917
Interest .....	60,592	57,536
Dividends .....	536,070	535,999
Plant and buildings renewal.....	513,902	499,445
Transferred to reserve.....	129,708	.....
Reserve fund .....	3,346,982	3,119,668
Capital stock .....	5,360,700	5,360,700
Real estate, plant, etc. ....	10,775,954	10,444,795
Cash in bank and offices.....	141,497	141,530
Accounts receivable .....	516,557	456,415
Accounts payable .....	318,710	233,044
Special bank advance .....	1,346,538	1,268,288
Materials and supplies .....	655,950	693,494

## LOAN COMPANIES EXPERIENCE GOOD DEMAND

## Activity in Mortgage Field Greatest in Years—Prosperity in Saskatchewan Has Exceptions

(Staff Correspondence.)

Regina, Sask., October 23, 1920.

**F**ARM prosperity is resulting in an active demand for mortgage loans, according to H. W. Givins, manager of the Huron and Erie Mortgage Corporation in this city, and president of the Land Mortgage Companies' Association of Saskatchewan. In an interview with *The Monetary Times* Mr. Givins said:—

"At this time of the year, late October, the farmer in Saskatchewan reviews the work of the year, and he knows fairly well whether his farming operations have been profitable or otherwise.

"The prosperity of western farmers has received much generous advertising—in exchanges of views, at tariff inquiries and elsewhere—but less is heard of the men who find the balance on the wrong side of the ledger, and comparatively little is heard of the earlier years of struggle of the successful farmer, when only an untiring energy and a determined tenacity, mixed with characteristic western optimism, have enabled him to carry on and lay the foundation for his present satisfactory financial position.

## Some Farmers Suffer Loss

"In not a few districts the 1920 balance sheet of many western farmers shows a heavy loss, and those of others a quite inadequate return for the labor of the year. When one considers the extensive and wide-spread areas throughout which our grain-farming operations are carried on, the varying weather conditions and the different qualities of soils, it is not to be expected that all crops will be uniformly bountiful, or that there shall be no crop failures at all.

"The areas where crops this year are poor are not large, and it is encouraging to note that many districts where returns in 1919 and 1918 were much below the average have this year produced good crops, which will enable the farmers there to substantially reduce their liabilities.

"Looking at the province as a whole and considering our estimated total grain production for this year, there is, I think, justification for a general feeling of satisfaction. In Saskatchewan and in all western Canada financial and business conditions are bound to show, as a result of increased production, very substantial improvement and increased stability.

## Increase in Crop Production

"Recently published estimates indicate that, as compared with the year 1919, the province of Saskatchewan will show an increase in production of the various grains of 47,000,000 bushels of wheat; 60,000,000 bushels of oats; 4,000,000 bushels of barley and rye, and over 4,000,000 bushels of flax. Alberta shows increases in production of wheat, oats, barley and rye, represented by very similar figures, and Manitoba, while showing little or no increase in wheat production, shows an increase of approximately 6,500,000 bushels in the coarser grains. The products from the farms of western Canada, therefore, should very materially strengthen the financial and commercial position of Canada, as a whole, both at home and abroad.

"In Saskatchewan within the past year, sales of farm lands—both improved and unimproved—have been quite numerous, and prices have in many districts advanced considerably. Many successful farmers from the western States are purchasing farms in Saskatchewan, and where the land is still in its virgin state they are proceeding to bring it under cultivation without delay. As a result, there are large areas of newly broken land in many districts, and this, added to the additional acreage being brought under cultivation in the ordinary development of improved farms, gives promise of further progress and substantially increased production next year.

## Loan Conditions Healthy

"The business of mortgage companies in Saskatchewan can be said to be in a very healthy condition, and the outlook is generally regarded with satisfaction. From the proceeds of their 1920 crops borrowers will be substantially reducing their mortgage loans, improving their buildings and bringing more land under cultivation, and as a result the securities held by mortgage companies will be strengthened and increased in value.

"At the present time the demand for mortgage loans is very active indeed. It might be said that not for many years have mortgage companies been able to secure such a large volume of exceptionally attractive investments. While, owing to the stringent financial conditions of the past few months and the resulting shortage of funds, some companies have been obliged to curtail their loaning operations, the substantial repayments on existing investments, which will, no doubt, be available in the very near future, should provide funds to take care of a very large volume of new business.

"Further development and more substantial improvements, the bringing of new land under cultivation and the increase in the value of our farm lands all tend to widen the field for investment and create a greater demand for the funds which mortgage companies provide for just such purposes. These conditions also give some indication of steady substantial progress in the upbuilding and development of Saskatchewan."

## CORPORATION SECURITIES MARKET

(Continued from page 42)

subsequent payment date, while all shares paid for on December 15 will rank for dividend of record January 10, and so on over the other payment dates. Interest at the rate of 8 per cent. per annum will be allowed on all instalments paid on the due dates, such interest to run from date of payment of each instalment and to be payable on the next following dividend date. Warrants will be issued upon closing of transfer books on November 5 next. Certificates of common capital stock will be issued on and after May 15, 1921.

## New Stock Offerings

The Sterling Securities, Ltd., and the Standard Bond Corporation, Ltd., Halifax, N.S., are offering \$250,000 8 per cent., preferred stock of the J. W. Cumming Manufacturing Co., Ltd., at par with a bonus of 20 per cent. common. The J. W. Cumming Co. is a manufacturer of coal mining tools, equipment, drop forgings, crankshafts and connecting rods for farm tractors and gasoline engines, etc.

Motor-Sundries Corporation, Ltd., recently incorporated to take over the business of Motor-Sundries, Ltd., Toronto, is offering 1,500 shares of common stock of a par value of \$100, to take care of increasing business and to provide sufficient capital to purchase or erect a manufacturing plant to fulfill orders now offered. A large proportion of the new company's stock is held by shareholders in the old company.

## Traders Finance Corporation, Ltd.

Traders Finance Corporation, Ltd., is the name of a new company recently formed in Winnipeg to finance dealers in automobiles by purchasing their notes secured by their stock in trade. No public offering of preferred shares has been made yet, but advance subscriptions from the company's associates will probably amount to about \$100,000 for the time being. "We have a large connection with the grain trade," said W. W. Evans, manager, to *The Monetary Times*, "and these gentlemen are using their funds at the present time to the last available dollar in the conduct of their own business, and we do not intend to place the proposition before them systematically until the first of the new year, when the peak load of the grain business has passed. By that time we anticipate that, general conditions being normal, at least \$250,000 additional stock will be taken up in Winnipeg."

## RECENT FIRES

**Business Sections of the Towns of Margaret, Man., and Ste. Stanislas, Que., Were Damaged—Western Canada Flour Mill at Brandon and the Globe Waterproof Clothing Co. at Montreal Also Suffer Losses**

**Arnprior, Ont.**—October 24—The lumber piles of S. R. Rudd and Co. were destroyed by fire. The loss is \$15,000, with \$8,000 insurance.

**Aurora, Ont.**—October 23—Residence of Harry Hawkes, in Whitechurch township, was destroyed by fire.

**Aylmer, Ont.**—October 24—Fire did \$20,000 damage when a fire occurred in the outbuildings on the farm of Thomas Ritchie, on the Aylmer Road.

**Barons, Alta.**—October 20—Shoe shop of Charles Knowles was damaged by fire. The loss is \$1,500, with no insurance.

**Belleville, Ont.**—October 22—The power-house of the Hydro-Electric Power Commission of Ontario, situated at Healy Falls, was damaged by fire. The origin of the fire was caused by the explosion of lightning-arrester tanks.

**Bowmanville, Ont.**—October 24—William M. Horsey, police magistrate, sustained a loss of \$4,000 by the burning of his farm buildings.

**Brandon, Man.**—October 21—Spontaneous combustion caused a fire at the oatmeal plant of the Western Canada flour mill, doing \$15,000 damage.

**Cobalt, Ont.**—October 23—The shaft-house at the La Rose Mine was destroyed by fire.

**Dana, Sask.**—October 22—Home of Nicholas Stucenski was destroyed by fire. There were three fatalities.

**Hampton, N.B.**—The fires reported in last week's issue at Hampton, Ont., should have been Hampton, N.B.

**Justice, Man.**—October 18—Ogilvie Elevator, containing 20,000 bushels of grain, was destroyed by fire.

**Margaret, Man.**—October 24—Main portion of the village was wiped out by fire. The fire, which is believed to be of incendiary origin, destroyed eight buildings; an estimated loss of \$35,000.

**Montreal, Que.**—October 23—Damage estimated at \$20,000 was done by fire of unknown cause in the premises of the Globe Waterproof Clothing Co., 356 Notre Dame Street West.

October 25—Fogarty Garage, Ltd., 47 Murray Street, was damaged by fire. The cause of the fire is thought to have been a backfire in an automobile.

**Morse, Sask.**—October 21—Residence of Mr. Rouchat was destroyed by fire. Two fatalities.

**Mount Forest, Ont.**—October 21—A barn on the farm of Mr. Walls, on the second concession of Egremont, near Mount Forest, was destroyed by fire.

**Mulvihill, Man.**—October 19—Home of Mons Larson was damaged by fire. The fire was caused by lightning. The loss is partly covered by insurance.

**North Hatley, Que.**—October 22—Residence and two barns belonging to Alfred Simard were destroyed by fire. The loss is partly covered by insurance.

**Owen Sound, Ont.**—October 22—A house occupied by Wm. McKibbin, 1635 2nd Avenue East, was damaged by fire. The fire was started from a wood stove.

**Port Hope, Ont.**—October 22—Several buildings on the farm of Frank Anderson, Bunker Hill, were destroyed by fire. The loss is a very heavy one and has only a small insurance.

**Quebec, Que.**—October 22—Six houses were damaged when a fire swept through a portion of Sillery parish, about three miles west of the city. The loss is estimated at \$10,000.

**St. Johns, Que.**—October 19—Fire in the stables at the rear of Simpson's grocery store destroyed the stables and three horses perished.

**Ste. Stanislas de Kostka, Que.**—October 15—Five houses, one hotel, one restaurant, two stores, one blacksmith's shop and a hay shed were destroyed by fire. The fire was caused from a defective chimney. The loss is estimated at \$200,000.

**Simcoe, Ont.**—October 23—Catching fire from a pile of burning leaves, a barn belonging to J. B. Jackson, Union Street, was destroyed.

October 25—Dwelling of Herbert Barber, Main Street, was damaged by fire, which is believed to have started from the kitchen stove. The loss is estimated at \$3,000, with \$1,800 insurance.

**Thornhill, Ont.**—October 22—Barn containing season's crops on the farm of John Moriarity was destroyed by fire.

**Toronto, Ont.**—October 22—Walnut Dairy, 90 Annette Street, was damaged by fire. The loss is estimated at \$5,000. Premises at 140 Quebec Avenue were damaged by fire. The loss is \$1,300. Three hundred dollars' damage was done to the office of Joseph Oliver's lumber yard, foot of Spadina Avenue. The cause of the fire is unknown. The building at 80 Nelson Street was damaged to the extent of \$800.

October 23—Fire of unknown cause did \$4,000 damage to the three-story brick dwelling at the corner of Forest Hill and Spadina Road. The house was not occupied, and is owned by the Peterman estate.

**Wolfe Island, Ont.**—October 26—Residence of Fred Watts was destroyed by fire. One fatality.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Bridgeburg, Ont.**—October 13—The Railroad Y.M.C.A. was damaged by fire. The cause of the fire is unknown. The loss is \$11,000, with insurance of \$13,000 in the G.T.R. Co. and the Atlas Insurance Co.

**Conquerall Bank, N.S.**—October 6—Union Church was damaged to the extent of \$5,000 and a barn owned by Mr. Heckman suffered a loss of \$500. There was no insurance on either.

**Manitoba.**—The fire commissioner's statement for the month of August shows that there were 170 fires with a loss of \$163,378. The following were the class of structure destroyed or damaged by fire during the month: Dwellings 37, farm buildings 32, automobiles 13, hotels 3, stores 2, garages 2, laundries 2. Rubbish heaps caused 28 fires, electricity 12, lightning 26, matches 17, explosions 6, smoking 14, sparks 5, and spontaneous combustion 4.

**Ontario.**—The following is a summary of the Ontario fire marshal's report for September:—

	1920.	Corresponding months of 1919.
Number of fires .....	791	720
Aggregate loss .....	\$901,714	\$931,918
Insurance loss .....	637,953	621,825
Loss not covered by insurance..	263,761	310,093

Loss for nine months of 1920, compared with the corresponding period of 1919:—

	1920.	1919.
Number of fires .....	7,052	7,251
Aggregate loss .....	\$8,263,094	\$8,284,419
Insurance loss .....	5,947,167	5,439,784
Loss not covered by insurance..	2,315,927	2,844,635

The chief fires of the months were at Ottawa—Day's rink and dwellings, \$109,324; Smith's lumber mill at Calender, \$51,970, and stores at Brockville, \$29,318.

The chief cause of fire during the month was lightning, which was responsible for 175 fires, aggregating \$171,365. The chief classes from which the September fires came were:—

	No.	Loss.
Farm barns .....	162	\$299,222
Dwellings .....	390	178,723
Mercantile stores .....	78	110,175
Manufacturing plants .....	39	129,062

The fatalities and injuries of the month are: Killed, two men and two women; injured, one man and four women. Total, nine.

**Winnipeg, Man.**—September 17—Building of the Owl Metal Co., Ltd., was damaged by fire. The fire was caused from a blow-out of electrical switch, which ignited gas. The total loss is \$18,000, with insurance of \$9,200 in the Canada Security Assurance Co. and the Newark Fire Insurance Co.

# Knocking at the Door

Opportunity is knocking at the Fire Insurance Agent's door. The majority of people are under-insured, construction is going ahead as rapidly as conditions will permit. The agent's chief requisite in securing a share in this volume of business is the representation of an up-to-date, service-giving company.

The FIDELITY (FIRE) UNDERWRITERS is that company, Mr. Agent. Write our Service Department for full particulars of the advantages of our agency. Do not put it off. You are losing money with each moment of delay.

## FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK  
HENRY EVANS, President.

Policies assumed half by The Fidelity-Phenix Fire Insurance Company and half by The Continental Insurance Company of New York

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

## 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

## ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums  
ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

## Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

# CROWN LIFE

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

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

## Crown Life Insurance Co., Toronto

*Agents wanted in unrepresented districts*

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

## LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office  
MONTREAL  
COLIN E. SWORD, Manager

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

## Queensland Insurance Co. Limited

ESTABLISHED 1886

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

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

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

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

**Business Men**  
**Will Tell You**



That the more money there is in Canada the better it is for everyone.  
**HELP KEEP YOUR MONEY IN CANADA** by insuring in  
**THE CANADIAN FIRE INSURANCE CO.**  
 HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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

THE INCORPORATED 1875  
**MERCANTILE FIRE**  
**INSURANCE COMPANY**  
 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., 86 Toronto St.

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

**THE ROYAL SCOTTISH**  
**INSURANCE COMPANY, LIMITED**  
 of Glasgow, Scotland  
 Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.  
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal  
 G. E. MOBERLY, Manager.

**British America Assurance Company**  
 FIRE, MARINE, HAIL and AUTOMOBILE  
 INCORPORATED 1833  
**HEAD OFFICES: TORONTO**  
 W. B. MEIKLE, President and General Manager  
 E. F. GARROW, Secretary.  
**Assets Over \$4,300,000.00**  
**Losses paid since organization over \$47,500,000.00**

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

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

FIRE  
HAIL  
AUTOMOBILE



Asset:  
Exceed  
\$93,000,000

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



**The Union**  
Fire Insurance Company, Limited, of PARIS, FRANCE  
Capital fully subscribed, 50% paid up ..... \$ 2,000,000.00  
Fire and General Reserve Funds ..... 8,270,000.00  
Available Balance from Profit and Loss Account ..... 55,891.00  
Net premiums in 1919 ..... 8,648,669.00  
Total Losses paid to 31st December, 1919 ..... 114,500,000.00  
Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. RICH & SONS, Toronto Agents, 66 Victoria St.



Canada Branch  
Head Office, Montreal

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

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

CLAIMS PAID EXCEED \$3,000,000.

Est'd  1840

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ALFRED WRIGHT, Manager  
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CAPITAL ..... \$ 5,000,000.00  
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INCORPORATED - 1872  
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

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