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OF CANADA

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October Bank Statement Shows Business Deflation

Current Loans Reduced by Twelve Millions—Call Loans Also Lower—Usual Reduction in Municipal Advances—Circulation Substantially Increased—Small Advance in Savings Deposits

	October, 1919.	September, 1920.	October, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 705,280,241	\$ 677,286,905	\$ 687,651,781	- 2.6	+1.3
Deposits after notice	1,262,746,984	1,270,194,097	1,271,275,751	+ 0.7	+0.08
Current loans in Canada	1,104,940,160	1,417,520,756	1,405,401,227	+27.2	-0.8
Current loans elsewhere	160,713,386	202,590,184	193,749,657	+20.6	-0.4
Loans to municipalities	56,116,897	78,103,364	71,374,060	+26.8	-8.9
Call loans in Canada	100,549,390	114,669,611	113,135,902	+13.0	-0.9
Call loans elsewhere	158,194,085	186,962,960	188,367,459	+48.9	+1.1
Circulation	242,509,573	242,988,866	252,882,760	+ 4.2	+4.1

WHILE the October bank statement reveals some unusual changes in some accounts, it does nothing more than reflect the real business condition of the country. The feature was a marked reduction in current loans, in comparison with substantial increases shown in the September exhibit and in the statement of a year ago. The change, although seemingly unnatural, is consistent with the position of the commercial and industrial community. Many merchants and manufacturers, in anticipation of lower prices, are not buying goods, while others are so heavily overstocked that they have reduced their purchases to a minimum. Everybody appears to be selling out, and awaiting the approach of more certain conditions, before engaging in extensive buying. It is readily apparent that under such conditions the natural tendency would be a reduction in loans, as merchants will not require a great deal of money if they are not buying. Another factor which must be taken into consideration is that farmers are now in a position to pay off their loans.

Call Loans

There was a slight decrease of .9 per cent. in call loans in Canada, as compared with an increase of .9 per cent. in September. Since the beginning of the year, the trend of call loans has been regular, but chiefly downward. The following table illustrates the course of both of the Canadian loans accounts during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1919—October	\$1,104,940,160	\$100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902

Call loans abroad increased during the month, but the change was not very significant. The monthly movement during recent years is seen in the following figures:—

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
January ..	155,747,476	132,687,066	140,819,656	170,206,805
February ..	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August ...	176,610,625	160,544,990	174,176,578	193,888,245
September ..	166,480,004	159,680,810	169,532,489	186,962,960
October ...	151,018,747	157,040,858	158,194,085	188,367,459
November ..	139,832,552	171,035,732	169,626,880	.....
December ..	134,483,482	150,248,322	172,232,161	.....

It is also interesting to note the trend of the loans accounts in October of recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Oct. 1915 ..	\$ 780,785,754	\$ 49,612,985	\$ 74,574,270	\$120,681,624
1916 ..	774,928,222	79,459,621	90,412,023	189,346,216
1917 ..	883,986,860	93,821,865	71,653,719	151,018,747
1918 ..	1,003,593,603	112,869,399	73,685,136	157,040,858
1919 ..	1,104,940,160	160,713,386	100,549,390	158,194,085
1920 ..	1,405,401,227	193,749,657	113,135,902	188,367,459

Savings Deposits

There appears to be a great deal of concern regarding the saving qualities of the people. The October bank statement shows an increase of a little more than \$1,000,000 for the month, which does not compare very favorably with previous showings. This may not indicate, however, that the Canadian people are not as thrifty as they were, but perhaps that they are saving more profitably. There are many ways of saving, and many are waking up to the fact that they can earn more than 3 per cent. on their surplus funds. One man has remarked: "I do not see why I should lend my money to the banks for them to invest and make handsome profits on, when I can do that myself and increase my income correspondingly." This undoubtedly reflects the trend of the

Chartered Banks' Statement for October, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	\$ 28,075,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	12	\$ 42,367,310	\$ 17,657,119	\$ 1,534,144	\$ 141,387,818	\$ 208,299,247	\$ 83,063,125
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,498,107	3,280,404	687,731	37,845,166	107,776,484	30,851,409
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	9,154,453	1,725,102	89,846	29,311,824	45,945,855	39,851
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,474,323	6,055,259	134,958	16,933,940	47,598,461	
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,604,550	8,404,007	422,485	7,274,501	38,164,856	6,468,007
6 Merchants Bank of Canada	15,000,000	10,199,100	9,955,970	8,400,000	12	17,707,977	11,728,769	3,405,089	58,080,366	90,315,966	2,487,236
7 Banque Provinciale du Canada	5,000,000	3,000,000	2,923,379	1,100,000	9	3,249,463	2,531,902	228,928	5,189,749	25,430,037	
8 Union Bank of Canada	15,000,000	8,000,000	8,000,000	5,600,000	10	13,771,969	7,090,560	3,415,694	43,393,248	68,325,450	9,717,997
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	32,565,609	37,138,407	7,146,110	123,001,204	171,261,203	43,155,259
10 Royal Bank of Canada	25,000,000	19,993,500	19,586,890	18,293,445	12	44,439,451	25,770,814	2,188,370	101,722,462	181,308,189	162,468,960
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,158,169	9,512,659	296,284	32,457,950	64,834,190	1,703,389
12 Bank of Hamilton	5,000,000	4,965,200	4,889,770	4,644,885	12	7,191,460	6,297,812	438,063	20,177,556	43,084,496	
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,802,268	7,752,408	259,307	18,867,737	47,240,576	
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,900,000	10	7,862,394	4,731,178	101,575	10,688,295	42,531,698	
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	14,126,071	2,789,505	1,445,798	29,008,452	63,888,008	
16 Home Bank of Canada	5,000,000	2,000,000	1,959,286	500,000	7	2,381,310	3,345,248	2,858,211	5,460,403	12,163,117	
17 Sterling Bank of Canada	3,000,000	1,266,600	1,229,572	450,000	8	1,291,153	3,860,604	279,426	5,288,188	11,868,150	
18 Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	519,670	457,495	10,879	1,562,922	1,239,738	
Total	197,075,000	128,280,100	127,269,427	130,413,330		249,165,707	160,129,252	24,942,898	687,651,781	1,271,275,751	339,955,233

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 2,863,393	\$ 50,000	\$ 4,331,643	\$ 2,500,807	\$ 7,836,994	\$ 1,907,358	\$	\$ 513,798,962	\$ 835,622	\$ 25,448,438	\$ 37,685,426	\$ 42,904,399
2	2,055,982	12,747	3,866,500	216,816	216,135	12,170		209,268,657	1,128,367	11,957,339	12,580,977	22,826,290
3	231,836		2,185,381		265,051	1,457		88,950,689	348,280	979,495	7,509,481	9,208,200
4	957,927	93,263	698,364		384,795	468,620		79,799,913	247,990	584,116	4,443,501	6,623,123
5	4,303		260,944	500,000				68,103,656	892,879	355,700	4,015,400	6,607,375
6	2,525,929	39,695	815,024	938,615	2,491,664	297,370		190,833,703	958,985	3,985,564	7,946,133	17,915,737
7			7,501			130,624		36,768,206		115,661	311,951	3,399,897
8	979,593	539,620	4,785,539		3,672,356	108,471		155,800,502	1,565,408	1,020,367	12,874,812	13,771,969
9	1,258,632	2,833,644	9,116,648	1,400,069	12,299,817	6,572		441,183,180	836,924	20,467,000	31,488,000	33,351,385
10	2,659	1,791,135	17,891,365	3,748,723	16,315,104	16,986		557,664,222	714,645	14,077,957	19,205,036	44,439,451
11	899,858	507,506	3,079,747	267,840	3,225,107	583,876		127,526,580	367,785	2,108,000	9,889,000	10,666,529
12	106,639	6,934	302,466		405,269			78,010,700	507,698	896,069	3,857,811	7,397,841
13	1,821,634	264,688	1,432,348	26,948	141,885			84,609,803	454,407	1,745,978	6,106,709	6,802,268
14		9,233	1,367,159		175,600			67,467,135	187,050	460,566	3,210,033	7,862,394
15	882,532	22,124	1,193,653		192,222			113,548,367	101,302	1,691,099	8,874,965	14,730,915
16	469,646	146,738	1,096,948			1,287		27,922,911	413,248	163,900	2,096,056	2,381,310
17	316,468		502,964		13,100	3,052		23,423,107	323,856	137,857	1,232,535	1,411,817
18			26,939			18,256		3,835,903	66,568	16,767	181,112	581,860
Total	15,377,031	6,317,327	52,961,133	9,548,818	47,635,099	3,556,099		2,868,516,196	9,951,009	86,211,873	173,008,938	252,882,760

thoughts of more than one person, and has been brought about by the education received from our Victory loans.

This factor has not entered very largely into the situation as yet, but may be something which the banks may have to contend with in the future. The banks, however, have demonstrated their ability to meet the demands of the commercial and industrial community, which have been very much in excess of savings deposits during the past year, and are ready to take care of any future condition. The withdrawal of a few millions from the savings accounts would not affect the general economic situation to any great extent, if the money was used to absorb some of the investment securities, which would otherwise go out of the country.

Demand deposits showed an increase of about \$10,000,000 for the month, but that account is much lower than it was a year ago. The following table shows the trend of the demand and savings deposits since October, 1919:—

	Deposits payable on demand.	Deposits payable after notice.
1919—October	\$705,280,241	\$1,262,746,984
November	728,657,589	1,137,858,277

	Deposits payable on demand.	Deposits payable after notice.
December	\$703,329,292	\$1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751

A comparison of these figures during recent years also shows some interesting changes:—

	On demand.	After notice.	Total.
1915	\$392,042,193	\$ 701,336,850	\$1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,780,850	1,480,849,299
1918	644,220,998	1,076,514,627	1,720,735,625
1919	705,280,241	1,262,746,984	1,968,027,225
1920	687,651,781	1,271,275,751	1,958,927,532

Chartered Banks' Statement for October, 1920

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from banks and banking correspond'ts elsewhere than in Canada and U.K
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	23,859,322	1,328,067	25,187,389	48,197,287	1,745	48,199,032	1,038,166	21,200,000	3,367,578	22,872,419			6,247,724	8,954,641
2 Bank of Nova Scotia.....	8,778,333	3,183,892	11,962,225	14,704,615	7,626	14,712,241	489,152	12,500,000	5,207,188	10,128,747		72	1,299,816	2,221,245
3 Bank of Toronto.....	983,928		983,928	8,123,652		8,123,652	254,834	4,500,000	719,550	5,436,049				879,515
4 The Moisons Bank.....	578,471		578,471	3,478,001		3,478,001	235,000	2,500,000	636,494	4,149,641		20,437	180,784	1,447,716
5 Banque Nationale.....	366,341	940	367,281	3,768,641		3,768,641	100,000	4,500,000	785,416	2,419,108			309,951	1,005,189
6 Merchants Bank of Canada..	4,077,585	4,428	4,082,014	11,693,470		11,693,470	450,000	7,500,000	1,647,848	10,219,852		6,212	1,153,890	1,273,122
7 Banque Provinciale du Canada	129,063		129,063	367,243		367,243	114,559		466,363	2,690,703		2,840,154	72,571	37,382
8 Union Bank of Canada.....	1,000,042	29,698	1,029,741	10,578,403		10,578,403	365,000	3,500,000	1,436,629	7,967,293			128,653	3,224,352
9 Canadian Bank of Commerce	8,777,203	5,741,255	14,518,459	23,622,901	6,847	23,629,748	908,245	16,500,000	3,441,257	19,798,628			16,233	1,168,216
10 Royal Bank of Canada.....	5,928,977	7,852,623	13,781,601	18,359,160	9,702	18,368,862	860,000	24,500,000	36,220,326	31,093,812		1,429	2,573,145	28,317,176
11 Dominion Bank.....	2,111,071	2,269	2,113,340	10,117,604		10,117,604	325,000	4,500,000	1,303,441	7,269,965			1,188	146,101
12 Bank of Hamilton.....	912,346		912,346	4,295,915		4,295,915	225,000	2,500,000	831,389	3,779,048		581,183	128,405	965,242
13 Standard Bank of Canada..	1,763,128		1,763,128	6,542,130		6,542,130	175,000	3,000,000	631,267	3,731,902			592,001	685,364
14 Banque d'Hochelega.....	462,549		462,549	3,371,419		3,371,419	200,000	3,000,000	1,354,689	4,039,259		906,680	128,707	1,482,634
15 Imperial Bank of Canada..	1,695,684		1,695,684	8,422,004		8,422,004	378,830	7,002,533	1,545,314	6,482,057		719,087	728,921	2,178,226
16 Home Bank of Canada.....	106,461		106,461	1,949,406		1,949,406	108,000	200,000	428,741	1,272,624		117,631	72,758	704,093
17 Sterling Bank of Canada..	133,777		133,777	1,059,934		1,059,934	65,000		225,524	1,095,671		9,406	104,464	200,672
18 Weyburn Security Bank.....	16,019		16,019	244,186		244,186	22,196		38,938	34,882		533,732		68,148
Total.....	61,680,300	18,143,172	79,823,476	178,895,971	25,920	178,921,891	6,293,982	119,202,533	60,187,946	144,481,660		5,882,097	18,131,746	64,315,169

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks and debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1 14,863,954	36,749,430	4,542,070	1,944,383	95,017,883	221,074,508	17,684,444	2,920,963	14,785,686	598,988	30,053	45,734	5,500,000	7,836,994	53,353	560,715,404	
2 13,647,012	22,607,351	2,872,583	5,687,314	14,504,298	97,811,109	14,538,203		2,912,834	195,507	130,012	193,285	5,614,828	216,137	248,752	239,699,922	
3 5,232,692	7,689,506	712,091	2,156,719	1,000,000	59,292,982			1,870,911	418,807			3,616,096	265,051	103,132,392		
4 5,215,166	6,983,072	699,614	8,191,323		49,690,373			2,019,275	144,873	98,806	32,838	2,878,534	384,795	382,860	89,948,083	
5 5,499,646	7,150,904	944,379	4,636,295		37,593,782			1,409,587	21,976	350,512	355,166	1,691,509		54,546	72,963,891	
6 8,407,754	12,707,153	3,837,377	8,234,586	4,179,236	119,818,383	1,340,428		4,635,381	389,605	602,748	705,567	3,192,734	2,491,664	307,473	209,450,448	
7 2,739,436	4,310,502	2,045,989	10,113,744		12,762,739			1,384,761	129,184	7,500	15,925	341,466		291,900	41,097,194	
8 4,344,137	12,629,296	3,581,989	5,454,266	3,559,199	89,318,696	4,683,058		4,791,158	7,115,844	182,706	236,757	1,034,483	3,672,356	34,970	172,542,312	
9 12,697,906	23,520,160	6,043,970	22,345,556	23,853,837	218,065,532	40,205,690		5,322,973	12,771,754	815,143	497,908	7,012,730	12,299,817	154,731	475,896,672	
10 12,970,964	22,423,016	15,983,878	14,152,953	41,852,064	186,377,711	114,352,983		860,558	7,160,928	415,205	803,260	42,734	9,501,760	16,315,104	30,063	598,959,541
11 4,828,629	10,161,416	1,775,351	9,313,031	3,394,442	73,991,067	920,063		756,587	412,365	5,438	19,225	5,880,108	3,225,107	60,032	142,054,605	
12 2,380,935	6,530,472	440,511	7,122,036		50,960,552			293,833	2,558,670	198,483	452,327	189,025	2,802,732	405,269	301,466	88,654,848
13 4,405,073	7,225,513	753,432	3,375,709		56,485,729			2,207,371	517,351		69,750	1,580,997	141,885	34,064	93,767,671	
14 3,223,218	4,769,149	139,272	4,762,411		41,696,556			3,914,950	648,287	344,927	277,263	2,751,584	175,600	110,532	76,859,694	
15 6,026,779	10,949,705	410,832	4,085,555	1,906,500	65,487,297			4,893,644	589,685	504,514	440,257	5,062,257	192,222	608,060	129,581,970	
16 4,060,494	1,577,834	1,855,949	1,390,948		14,806,195	24,788		398,902	182,053	63,272	97,935	992,667		152,941	30,563,701	
17 9,169,048	3,171,526	384,114	149,073		8,356,963			413,019	7,645			468,997	13,100	230,234	25,278,175	
18 178,124	291,089				1,811,053			163,956	769,756	14,953	18,763	202,313		66,930	4,475,045	
119,010,967	201,447,094	47,023,401	113,135,902	188,367,459	1,405,401,227	193,749,657	14,361,485	71,374,060	6,637,619	4,142,987	2,825,245	60,125,795	47,635,099	3,122,907	3,155,601,568	

Of the deposit in Central Gold Reserves \$11,502,533 is in gold coin; the balance is in Dominion Notes.

J. C. SAUNDERS, Deputy Minister of Finance.

Advances to municipalities showed a substantial reduction, as is usual at this time of the year. Tax collections have been very satisfactory, according to the latest reports, and many municipalities have been enabled to pay off part of their obligations. Loans to provinces increased by a little over \$1,000,000, while the Dominion government increased its credit balance by about \$4,000,000.

The greatest amount of notes in circulation was some \$10,000,000 ahead of the previous month, while deposits in the central gold reserves increased correspondingly.

Holdings of gold and subsidiary coin were reduced by \$1,214,201, but holdings of Dominion notes increased more than five millions. The changes for the month were as follows:—

Gold and sub-coin in Canada	\$ 83,741
Gold and sub-coin elsewhere	1,130,460
Total change	— \$1,214,201

Dominion notes in Canada	+ \$5,145,002
Dominion notes elsewhere	+ 4,369
Total change	+ \$5,149,371

Capital and Reserves

A substantial addition was made to the paid-up capital during the month, while slight increases are noted in subscribed capital and reserve. Figures are as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	\$49,500	\$ 77,750	.....
Royal	6,200	146,380	\$73,190
Hamilton	40,900	29,000	14,500
Provinciale		89,239	.....
Home		18	.....
Total	\$96,600	\$342,387	\$87,690

SOLDIERS' INSURANCE APPLICATIONS \$3,282,000

875 Policies Were Issued up to November 15, of Which 482 Were to Non-Pensioners—Average Policy is for \$3,600

(Special to *The Monetary Times*.)

Ottawa, December 2, 1920.

UP to December 1 there were 1,015 applications for insurance under the Returned Soldiers' Insurance Act. The total value of the insurance represented in these applications is \$3,282,000, and the premiums received up to last Saturday night totalled \$26,711. In compliance with the act, all the applications have been received since September 1. During September only 160 applications were received, all the others coming in October and November.

Among the applicants are included every rank from private to major-general, although privates form the majority of the policyholders to date. With so many tuberculous soldiers in sanitariums and others throughout Canada suffering from one disability or another, it is a remarkable fact that so far the majority of applicants have been men suffering from no disability whatever. It is estimated that 60 per cent. of those taking policies to date are first-class risks. This statement is made on the ground that three-fifths of those taking insurance have not suffered any illness since their discharge. Of the 1,175 in sanitariums suffering from tuberculosis very few have taken advantage of this insurance.

Of the 875 policies issued up to November 15th, 393 were to pensioners for \$1,158,000 and 482 to non-pensioners for \$1,722,000. The liability to pensioners is somewhat restricted although they are fully protected. If a pensioner were to die of any other cause than his disability resulting from the war his heirs would not get his pension, and in that case the full amount of the insurance would go to them. If, however, a pensioner does die of his disability, and the pension going to his heirs is greater in capital value than the insurance, the heirs will receive under the act the total value of the premiums paid with compound interest at 4 per cent. If there is a pension the total capital value of which is less than that of the insurance in force, the amount in excess will be paid.

Average Policy is High

Policies are issued for a minimum of \$500 and for multiples thereof, not exceeding \$5,000. That a large number are taking full advantage of the insurance offered is evident, when it is stated that an average unit of the policies held would be \$3,600. Practically all the officers and many privates take full advantage of the opportunities offered by the act. The scale of premiums is below that offered by the insurance companies and slightly higher than that offered to civil servants. The most popular forms of policies are the "all life" and the "20-year pay life" policies.

Premiums are payable monthly, quarterly, half-yearly or yearly. As no advantage is given for the longer period payments, the great majority of the policyholders have chosen the monthly payment plan. No woman has yet taken advantage of the plan although the widow of a soldier who died after his discharge or a widowed mother are entitled to avail themselves of it. So far few soldiers who only served in Canada have taken insurance under the act, the name of the act, "The Returned Soldiers' Insurance Act," having probably made them think mistakenly that they could not qualify. No applications have been received from any Frenchman, Italian or American who was resident in Canada before the war and who served in one of the allied armies, although such veterans, too, are eligible. Nurses are eligible, and W.A.A.C's, but V.A.D's, not having been subject to military discipline, would not be eligible. Insurance men have co-operated in the work, advising many men who could not qualify for their companies of the federal plan.

Ontario has furnished the largest proportion of the policyholders. Up to two weeks ago, the policyholders were distributed among the provinces as follows: Prince Edward

Island, none; Nova Scotia, twenty risks for \$61,000 insurance; New Brunswick, sixteen risks for \$63,000; Quebec, 103 risks for \$361,500; Ontario, 429 risks for \$1,375,500; Manitoba, 84 risks for \$254,000; Alberta, sixty risks for \$196,000; Saskatchewan, 68 risks for \$242,500; British Columbia, 94 risks for \$321,500; and the Yukon, one risk for \$5,000. No claims have been paid as yet.

Before the opening of parliament next month the government will consider the adding of unemployment insurance to the business it has already established in returned soldiers' insurance, and in civil service insurance. As considerable unemployment is expected through the winter, the minister of labor may urge that unemployment insurance, operated as complementary to the federal system of labor bureaus, would be practical politics.

MORE SHORT-TERM FINANCING FOR EDMONTON

Debentures to be Issued Against Consolidated Tax Areas—Government Urged to Provide More Cars

(Staff Correspondence)

Edmonton, November 29, 1920.

INTERIM annual reports recently published show that the city of Edmonton's position is being steadily improved. There are one or two important features which should be considered in connection with the present discussion regarding the tax levy for the present year which is admittedly of large proportions. The general tax levy was approximately \$3,500,000, made up of school and library requirements, \$1,200,000 general debt, debenture charges of \$850,000, the balance of the levy being required for general municipal purposes (inclusive of discount). In the levy an additional contribution was provided towards the reserve against uncollectible taxes of \$150,000, thereby increasing the amount of this reserve to nearly \$1,000,000. The school requirements increased by \$300,000 over last year. With regard to the important question as to the position of the sinking fund it is understood that the sinking fund instalments for the current year will be fully provided for as at December 31 when a sale of the balance of the short-term debentures authorized against consolidated tax arrears has been effected. The unsold balance of the issue amounts to \$1,475,000, and a portion of the proceeds will accordingly be applied in liquidating the sinking fund payments due to the board, so that the fund will be absolutely intact as at the end of the year.

A shortage of cars has been to some extent holding up the movement of grain here. At a convention held in Vegreville on November 4 to discuss this matter, representatives were present from the various agricultural and business organizations along the line of the Canadian National Railway, including the districts served by the towns of Lamont, Chipman, Mundare, Vegreville, Lavoy, Ranfurly, Innisfree, Minburn and Mannville. The territories served by these towns takes in an area running one hundred miles east and west, and fifteen miles south and thirty-five miles north of the Canadian National line.

A careful survey of the situation was made by the convention, and it was estimated (conservatively) that at least 4,660 cars will be required to handle this season's crop. Up to the time of the convention only 328 cars had been supplied, representing the C.N.R. cars of 60,000 lbs. capacity, 360,000 bushels of wheat or 620,000 bushels of oats in all these towns combined. As a contrast to that, it may be pointed out that at one point only, on the Canadian Pacific Railway immediately south of this district, 321 cars representing in C.P.R. cars of 90,000 bushels capacity, 500,000 bushels of wheat or 900,000 bushels of oats, have been shipped. At this one point, which is only typical of those served by the Canadian Pacific, the elevators, through being able to market their grain promptly, have been paying three cents more per bushel for the different grains, and at the same time are obliged to pay one and one-half cent higher freight rate.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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THE STATE OF THE BOND MARKET

SINCE Victory bonds were released from control at the opening of business on Monday they have suffered declines of from one to four points. The action of the government was however wise, and should be followed within a few weeks by the repeal of the embargo on the importation of securities which, while it has never been an important factor in determining price levels, is nevertheless an element of disturbance in the market.

The action of the government has been adroit as well as wise. It was the safest solution of a difficult situation which developed from the ill-advised course adopted early in the year. For the market committee, which had hoped to meet the situation by drastic price reductions in August, found bonds again accumulating upon its hands. Another cut of several points would have been necessary, and by letting this reduction take place in the open market rather than at the hands of a controlling committee the government has, so to speak, washed its hands of responsibility for the condition of the market.

The course of Victory bond prices during the past week justifies the contention set forth in these columns since January last, that the control of prices was only in small degree effective. The truth of this is illustrated by the small losses experienced by the bonds, and in comparing the present prices with those previously fixed it must be remembered that the latter did not represent the true state of the market, nor the condition of supply and demand as reflected in the committee's books. Insofar as the committee traded at artificial prices it also acted unjustly towards the buyers of the bonds. Many cases arose where large purchases were made immediately before a cut in prices, the price being practically forced upon the buyer by the market committee operating at the instance of the finance minister. The operations of the committee were also unfair inasmuch as the exact state of affairs was known only to the members, who were themselves members of bond firms and could therefore adjust their own businesses on the basis of this information

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which was available to them, but not to other dealers nor to buyers and sellers. The present position of war bonds calls for some readjustment in the prices of other bonds. These will scarcely correspond to the reductions which have taken place in the price of Victories, however, as it was the latter which were out of line with the market as a whole. It is felt now, with good reason, that prices are at rock bottom, and, barring exceptional events, the coming year should bring a slow but steady appreciation in values. In the face of this situation the action of some of the provinces in floating new loans is rather unexpected and to say the least extravagant. To borrow when conditions are favorable, and to retract when rates are high is sound finance. To borrow continually and to pay high as well as low rates is the work of the insolvent. Though the Canadian provinces are still able to meet their obligations some of them are now piling up immense capital charges which will be burdensome in later years.

A REPETITION OF ECONOMIC PLATTITUDES

THE conference on international finances held last month at Brussels, Belgium, accomplished little more than the repetition of principles which have been preached but which have not been carried out by the leading governments. The real problems were diplomatically referred to special committees for careful consideration.

The task of this conference, it will be remembered, was to obtain as complete a picture as possible of the economic and financial situation of the world and by an interchange of opinion and experience to assist each country to arrive at the soundest policy possible for dealing with existing difficulties. It was perhaps inevitable, although to many a little disappointing, that no entirely new and acceptable suggestions were made for arriving at definite action which would help what are known as the distressed countries more speedily to obtain financial stability.

There is in fact, in the report, a suggestion of apology for the axiomatic character of some of the resolutions. The conference emphasises that fact that industry must be so

organized as to encourage the maximum production, as by such production alone will those improved conditions of life be obtained which it is the aim of every country to secure for its peoples. Above all, to fill up the gap between the supply of and the demand for commodities, it is the duty of every patriotic citizen to practise strict economy and to contribute his maximum effort to the common weal.

The conference strongly endorses the declaration of the Supreme Council of March 8th last—that the states which have been created or enlarged as the result of the war should at once re-establish full and friendly co-operation and arrange for the unrestricted interchange of commodities in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers. Each country should aim at the progressive restoration of that freedom of commerce which prevailed before the war, including the withdrawal of artificial restrictions on, and discriminations of price against, external trade.

A SECESSIONIST MOVEMENT IN CANADA

OTTAWA, Toronto—take notice! There are movements on foot to break up confederation, and to cut off industrial and agricultural Ontario from the great outlet at James Bay to the north. Why should Canada trouble itself over the question of Irish self-determination, or federation with Newfoundland and the West Indies, when there is at home a real case of political oppression, misrule, and desire for independence.

Vancouver Island would be loosed from the bonds of confederation, to develop as a free trade colony, to become a manufacturing and financial country like Great Britain. Oscar C. Bass, of Victoria, outlines the secessionist movement in the Island elsewhere in this issue, but he does not specify the exact complaints against the Dominion or provincial governments, or the ways in which connection with the rest of the Dominion has worked out to the disadvantage of the Island.

Northern Ontario also aims to become an independent province, a link between the manufacturing east and the "productive" west, according to Frank H. Keefer, federal member of parliament for Kenora. In describing the movement at a meeting of the newly formed League of Municipalities in Fort William last week Mr. Keefer pointed out that the population of the proposed new province, which would extend from Lake Superior to Hudson Bay and from Manitoba to the White River, would be over 100,000, or more than the population of Prince Edward Island, Manitoba, British Columbia, Alberta or Saskatchewan when they commenced. The new province "Superior" would have ample revenue from Crown lands, minerals, fisheries, timber, succession duties, license fees, fines, and the subsidy from the Dominion.

As a means of impressing upon the respective governments their claims for more attention these secessionist movements may be successful, but further than this their supporters would scarcely be willing to go. The burden of maintaining a provincial government is pressing heavily upon the small provinces. In estimating expenditure upon a district it is easy to overlook many items which are included in overhead. For northern Ontario to become a province or for Vancouver Island to become a Crown colony would retard rather than speed their growth.

THE DANGER OF TOO RAPID DEFLATION

PRICES are now coming down rapidly partly because the public is convinced that they will continue to come down. The effect of such a view is cumulative, for a decline in price instead of increasing purchases only seems to frighten buyers still further. There is a danger, therefore, that the movement may proceed too rapidly.

Present conditions are described by the New First Na-

tional Bank of Boston as follows: "The country is now economizing, partly because it cannot afford to buy at current prices, partly because increasing unemployment is materially cutting down purchasing power; but mainly because the public senses that the drastic declines in raw materials and wholesale prices must soon result in much lower retail prices. The consumer in increasing degree is restricting purchases, causing a marked slowing down in retail trade. The retailer, still holding some high priced merchandise, is naturally maintaining prices in an attempt to avoid losses on such goods and to secure his usual holiday profits. Meanwhile wholesale houses are successfully conducting bona fide reduction sales which in some instances are being followed by similar sales on the part of retailers. As a stimulant to sales this policy has been remarkably successful and the movement is gathering momentum. The liquidation in the retail market, finally deflating prices to the consumer marks the last stage which must precede a business revival. The situation is not confined to a single country—it is world-wide."

There appears to be a wide difference of opinion as to how long the present movement will continue. In some quarters it is expected that the spring will find business reviving, after a dull winter accompanied by price reductions which will place trading on a sounder basis. In support of this view it is pointed out that there is still a shortage of many kinds of goods, of houses, street railway and other public service equipment, and of power. On the other hand it must be remembered that a shortage which is not accompanied by the ability to purchase does not help business. People never have all they want, because their wants always exceed their resources. Now that hours of labor are shorter than ever before, and general "progress" has been made in securing better conditions of labor, the output of the individual worker has been reduced and his purchasing power can scarcely be as great as it was before the war.

The view that this is but the beginning of an extended downward movement seems to be sounder. The coming winter may be the most severe, witnessing the first big stride in deflation. We hear much talk of the economic cycles which culminated in 1907 and 1914, and the seven year period ending in 1921 may bring a similar experience. In any case this country should weather the crisis safely.

Practically no new industries are now coming to Canada. The changed industrial conditions have reflected themselves quickly in investments of this kind, and some new plants or extensions fully planned or under way have been stopped.

* * * * *

One encouraging feature of our trade statement for the past twelve months is the fact that exports to practically all countries, except the United Kingdom and France, have increased, showing that Canada is paving the way for a broader market.

* * * * *

The British Columbia finance minister, in proposing to organize a bank, overlooks the fact that such a bank cannot loan in the province more than its deposits in the province. The chartered banks, on the other hand, do this at times.

* * * * *

VITAL STATISTICS

One of the census men called at the home of a working man in New York, noted in his neighborhood as a great reader and a wiseacre for statistics. He found the man poring over an encyclopedia.

"How many children have you?" asked the census taker.

"I have just three—and that's all there will be, too," replied the man, looking up from his book of knowledge.

"All right, but why be so positive?"

"According to this book here," said the man with deadly seriousness, "every fourth child born in the world is a Chinaman!"

BANKING SERVICE

Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered. Our facilities are entirely at your disposal.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$475,000,000 65A

Real Banking Service

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

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

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

IMPERIAL BANK OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited. 203

Experienced Banking Service



A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public.

UNION BANK OF CANADA 462

THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

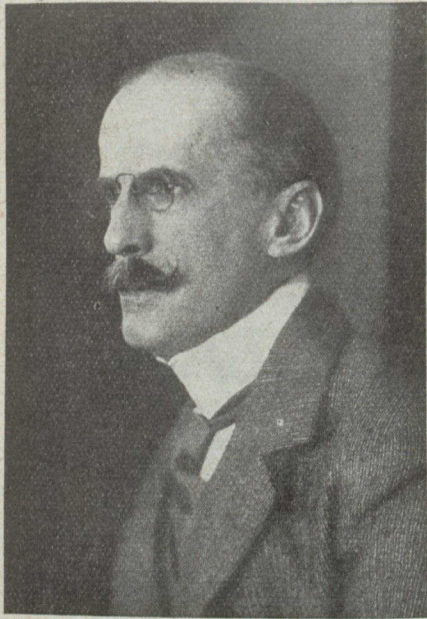
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

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

PERSONAL NOTES

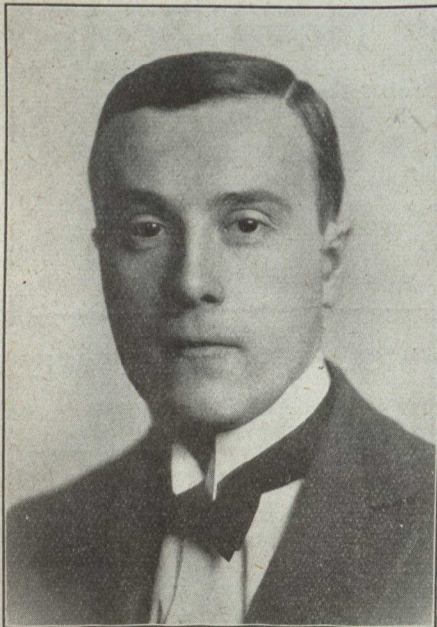
W. R. ALLAN, of Winnipeg, has been elected vice-president of the Union Bank of Canada, in place of R. T. Riley,



of Winnipeg, who has resigned. Mr. Allan is the senior member of Allan, Killam and McKay, general brokerage and steamship agents. He was formerly a director of the Union Bank, and is associated with the Canadian Mortgage Association and the J. H. Sherrard Manufacturing Company. He is also represented on the board of directors of the Scottish Investment and Debenture Company, Dominion Rubber System, Ames-Holden-McCready, and Lake of the Woods

Milling Company. G. Montague Black, of Black and Armstrong, insurance and financial brokers, Winnipeg, has been elected to fill the vacancy created on the board of directors.

J. L. NOBLE has been appointed secretary of the British Columbia Fire Underwriters' Association, and will be hereafter located in the office of the Association in Vancouver, B.C. Mr. Noble's insurance career started with the British



America and Western Assurance Company at head office. Subsequently he joined the Canadian Fire Underwriters' Association at Toronto as inspector for the province of Ontario. From this position he was appointed to that of chief inspector of the Western Canada Fire Underwriters' Association at Winnipeg, and in February, 1913, he moved to Victoria as secretary of the Vancouver Island Fire Underwriters' Association. Mr. Noble is an

honorary member of the Fire Underwriters' Association of the Pacific Coast, with headquarters at San Francisco, and also a member of the Pacific Northwest Special Agents' Association. He is also a prominent member of the Blue Goose and a member of the National Fire Protection Association, with headquarters at Boston, Mass., on two important committees of which he serves as a member. Mr. Noble is secretary of the

British Columbia Fire Prevention League, and has devoted a great deal of energy to organizing this association and carry on its work looking to the reduction of the serious economic waste of fire loss. Latterly he has associated himself with A. Z. DeLong, of Terminal Agencies, Ltd., and has become vice-president of that company.

W. S. FALLIS, managing-director of the Sherwin-Williams Company of Canada, Limited, has been elected vice-president of that company.

J. O. HERITY, editor and one of the proprietors of the *Belleville Ontario*, a local newspaper, has been appointed industrial commissioner of the city of Belleville, Ont., and secretary of the chamber of commerce. He will relinquish newspaper work immediately to take up his new positions.

CLAYTON R. BURT has been appointed general manager of the Willys-Overland Company, Limited. He was formerly for four years assistant general manager of the Russell Motor Car Company, Limited, and for the past three years has been general manager of the Russell Motor Car Company, of Buffalo.

WILLIAM MACINNES has been appointed assistant manager for Canada of the Motor Union Insurance Company, Limited. Mr. MacInnes has had considerable experience in both the fire and casualty branches. His early training was with the Commercial Union Assurance Company in Scotland; from which office he went to the London and Lancashire Life and General as fire and accident superintendent at Glasgow. Since coming to Canada Mr. MacInnes has travelled extensively throughout the Canadian field for various fire companies, and for the past two years has occupied the position of accident superintendent at the Montreal office of the Norwich Union. Early this year Mr. MacInnes was selected by the English head office of the Norwich Union to organize its casualty business in Cuba. Mr. MacInnes is a chartered secretary and is chairman of the Canadian branch of the Chartered Institute of Secretaries, and he is also an associate of the Chartered Insurance Institute of Great Britain.

OBITUARIES

JAMES K. ALLEN, who for the past twenty-four years has been manager of the Standard Bank of Canada at Newcastle, Ont., died in Toronto this week at the age of 85 years.

T. J. MOORE, city manager and clerk, for Guelph, Ont., lost his life last week when he was accidentally shot while hunting in the Northern Ontario woods. Geo. D. Hastings, assessor and tax collector, has been appointed to succeed Mr. Moore temporarily.

MALCOLM V. MACINNES, chief Canadian government agent in the United States, with offices at Detroit, died on November 21, following an illness of five weeks. Born in Nairn, Ont., in 1859, Mr. MacInnes entered the Dominion government service 37 years ago. For several years he was travelling immigration representative with headquarters in Ottawa. Going to Detroit 25 years ago he instigated the immigration of citizens in the United States to the Canadian northwest. During the past year he arranged for the immigration of 5,700 settlers to Canada.

ROYAL SECURITIES BUYS OFFICE BUILDING

A real estate transaction of some importance in the financial district of Montreal is the purchase by Royal Securities Corporation from the London and Scottish Assurance Co., Ltd., of the six-story office building at 164 St. James Street, corner of St. James and St. John Streets, now occupied by the Corporation. The purchase has been rendered necessary by expansion of the operations of the Corporation. The connection of the Corporation with the building, of which it is now owner, dates from 1910, the first two floors and part of the third floor already being occupied by its staff.


THE STERLING BANK

OF CANADA

An aggressiveness which is strong enough to overcome obstacles in its path and to persevere until the Service desired is accomplished, is a potent factor of Sterling Bank Service.

Head Office
KING AND BAY STREETS, TORONTO

81

ESTABLISHED

1912

Commonwealth Bank of Australia

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

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

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

JAS. KELL,
Deputy Governor 1920
DENISON MILLER,
Governor

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

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

Incorporated
- - 1855

Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 130 BRANCHES

SMALL ACCOUNTS SOLICITED

We welcome the small account and by encouragement and guidance in careful financing help a quick and normal growth.

Head Office - MONTREAL, CANADA

EDWARD C. PRATT, General Manager. 6-920

The Dominion Bank

ESTABLISHED 1871

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

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

362

A Newspaper Devoted to
Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street
New York, N.Y.

REAL ESTATE

If you are burdened with the charge of property belonging to an Estate, you may free yourself from the details and drudgery of its care by placing its management in the hands of the Company's Real Estate Department.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

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

Offices: MERCHANTS BANK BUILDING

11

DOMESTIC COAL OUTPUT HAS BEEN STEADY

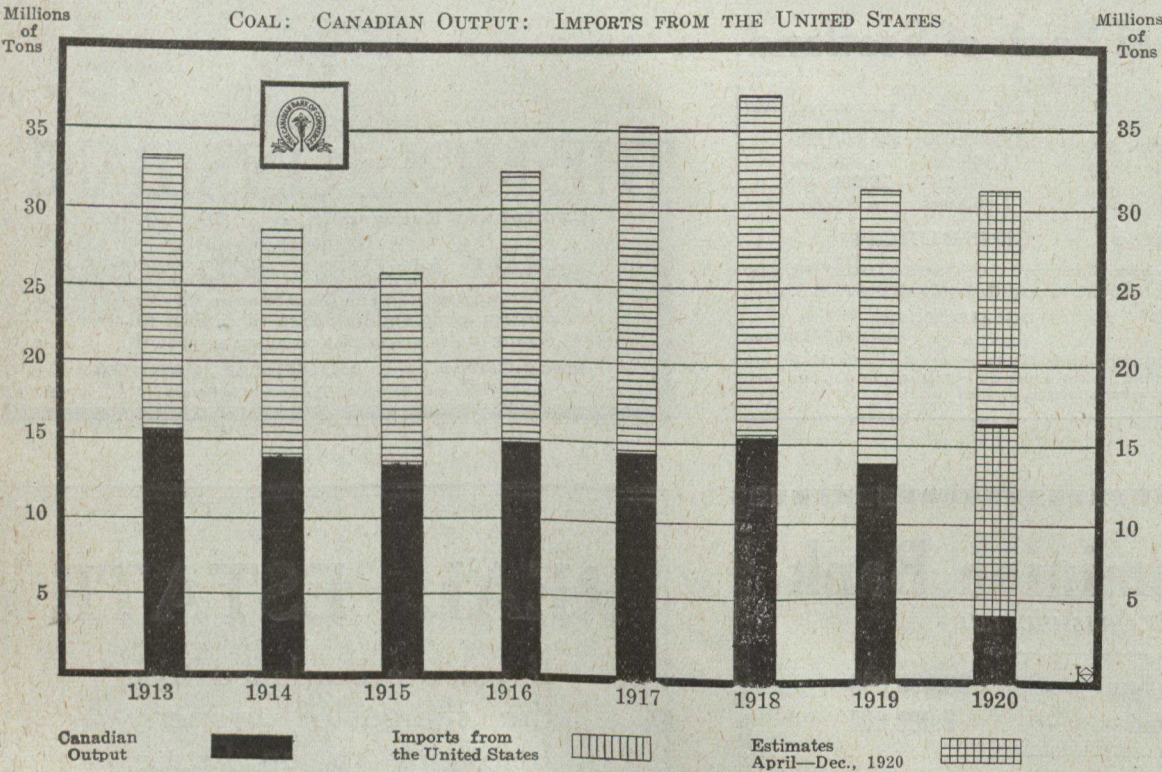
Imports from United States Show Wide Fluctuations—
Present Outlook Not Serious

IN a review of present coal situation in Canada the November *Commercial Letter* of the Canadian Bank of Commerce says:—

“Although a coal shortage undoubtedly exists in Canada, there does not appear to be any serious cause for alarm. The dislocation of industry and the labor unrest which followed the armistice and exercised so great an influence upon production in general throughout 1919 have gradually given way to a more normal condition of affairs. This change is reflected in the improved output of coal throughout the Dominion during the present year, and the realization that, for industrial purposes at least, Canada must make better use of her own fuel resources, without too great a dependence upon importations of coal from the United States. It

from that country to Italy rose from 201,220 tons in 1918 to 2,862,773 tons in 1920, while the Netherlands, Switzerland and Sweden made their first appearance as purchasers of American bituminous coal.

“In the case of our domestic production, the most serious drop below normal occurred in 1919, but if the results for the remaining nine months measure up to the standard set by the first quarter of the year (the latest period for which official figures have been issued covering the whole Dominion), this loss should be retrieved by the output for 1920. There are many indications that this will occur. The daily output from the collieries at Glace Bay rose from 9,500 tons in August to 10,000 tons in September and 12,000 tons in October. The mines of British Columbia produced 206,746 tons in August and 236,566 tons in September of this year. In both Nova Scotia and British Columbia there have been strikes and rumors of strikes, but even under these adverse conditions production has kept well up to normal. The vast supply of bituminous and sub-bituminous coal in Alberta is



is, in fact, more than likely that any exportable surplus of coal in that country will be largely absorbed by European demands arising through the stoppage of production in Great Britain. During the eight months ending last August Great Britain exported only 18,375,932 tons, as compared with 24,161,423 tons for the corresponding period in 1919 and 48,320,608 in 1913.

Fluctuation in Imports

“The graph given above outlines the history of Canada’s coal supply during the last seven years. It will be noted that the fluctuation in the volume imported from the United States is more appreciable than that in the domestic output. Coal imports, which were steadily declining from 1913 to 1915, rose in the following year, under the pressure of war requirements, to the old level, and continued to rise until the cessation of hostilities. In 1919 they fell to the levels of 1913 and 1916, and, from the figures available, it is estimated that the volume for the current year will be even less. The bituminous coal exported from the United States to Canada during the United States fiscal year ending 30th June, 1920, amounted to 10,470,516 tons, as against 16,693,062 tons for the year ending 30th June, 1918, which was a period of exceptional war activity. On the other hand, the exports

now being used much more generally in all three prairie provinces. Up to 31st August, 758,135 tons of Alberta coal were received and distributed in Saskatchewan, as compared with 405,249 tons for the corresponding period last year. Although the labor situation in Alberta is still very unsettled, the output has actually increased, assisted in no small degree by the improvement in transportation facilities. From the Drumheller mines 2,733 cars were shipped in September, 1920, as compared with 2,182 in September, 1919, and 1,723 in June of the present year. The output of Alberta for the six months ending July, 1920, was 3,560,323 tons, or 1,431,350

tons more than that for the corresponding period in 1919. The government lignite briquetting plant installed at Estevan is not expected to be in operation before the end of January, 1921. For this reason Saskatchewan lignite is not yet in a position to compete with imported coal.”

SERVICE TO FORT McMURRAY

Premier Stewart, of Alberta, returned on November 24th from a ten-day trip over the A. and G.W. Railway to Fort McMurray. He says that about \$100,000 has been spent by the government in improvements to the waterways system this fall. During the winter 300,000 ties will be got out for repair work, and by next fall he hopes to have a regular service in operation to Fort McMurray.

“The Old Fashioned Executor” is the title of a booklet containing a series of advertisements by the National Trust Company, pointing out many ways in which the administration of estates has been improved by modern trust company methods.

THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE
HOME BANK OF CANADA

BONDS AND FOREIGN EXCHANGE

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-14

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	- - -	(\$5 = £1.)	\$353,396,900
CAPITAL PAID UP	- - -		70,679,380
RESERVE FUND	- - -		49,886,410
DEPOSITS, &c.	- - -		1,621,541,195
ADVANCES, &c.	- - -		821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up, \$8,400,000	Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th October, 1920) -	Over \$170,000,000
Total Assets (30th October, 1920) -	Over \$209,000,000

Board of Directors:

President - - -	SIR H. MONTAGU ALLAN	Vice-President - - -	A. J. DAWES
SIR F. ORR ORR-LEWIS, BART.	FAROUHAR ROBERTSON	THOMAS AHEARN	E. W. KNEELAND
HON. C. C. BALLANTYNE	GEO. L. CAINS	LT.-COL. J. R. MOODIE	GORDON M. MCGREGOR
F. HOWARD WILSON	ALFRED B. EVANS	HON. LORNE C. WEBSTER	
General Manager - - -	D. C. MACAROW		
Supt. of Branches and Chief Inspector: T. E. MERRITT			
General Supervisor - - -	W. A. MELDRUM		

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

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

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

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

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

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

PRICES DOWN IN NOVEMBER

The index number of wholesale prices, constructed by Professor Michell, of McMaster University, based on 40 commodities, 20 foodstuffs and 20 manufacturers' goods, stood at 233.1 for the month of November, a decline of 3.9 per cent. over the previous figure of 242.1 for the month of October, and a decline of 21.8 per cent. over the peak of 298.3 reached in May of this year. "Among the manufacturers' commodities, the following declines were registered," says Prof. Michell: "Rubber, wool, cotton, hides, iron, galvanized sheets, silver, lead, copper, tin and oak. Leather, zinc, cement, paints, pine and hard maple remain unchanged, while newsprint advanced fractionally. Among the foodstuffs, flour, beef, mutton, pork, bacon, lard, sugar, rice and canned peas dropped, while white fish, cheese, tea, coffee, beans, canned tomatoes, oatmeal and tapioca remain unchanged. Butter, potatoes and eggs advanced with the season, as was to be expected. The deflation of prices proceeds with perfect regularity, and with the exception of sugar and wheat, the markets show no sign of breaking badly. There is every reason to expect a steady decline through the winter, with perhaps a recovery in the spring."

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13 27-32	13 29-32	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling—			
Demand	\$3.9625	\$3.9725	.....
Cable transfers	3.97	3.98	.....
Rate in New York, sterling demand,	\$3.48 1/4 to \$3.48 1/2.		
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 December 2, 1920, follow: London, cable, 349 1/4; cheque, 348 1/2; Paris, cable, 6.08; cheque, 6.07; Italy, cable, 3.68; cheque, 3.67; Belgium, cheque, 6.44; Swiss, cheque, 15.67; Spain, cheque, 13.10; Holland, cheque, 30.55; Denmark, cheque, 13.87; Norway, cheque, 13.87; Sweden, cheque, 19.45; Berlin, cheque, 1.45; Greece, cheque, 8.45; Finland, cheque, 2.05; Roumania, cheque, 1.50; Poland, cheque, .19.

TORONTO INSURANCE INSTITUTE GROWS

At a meeting of the Insurance Institute of Toronto, held on November 25, the president, J. B. McKechnie, announced that the membership had increased this year by 81, and now totalled 578—the largest membership in the history of the institute. A. H. Rodgers announced that the educational committee had arranged for a series of talks on building construction and the mercantile schedule for the benefit of students for the higher class of the fire insurance examination sections. These talks are to be given by J. C. White, of the Canadian Fire Underwriters' Association, the first being set down for Friday, January 7th, at the C.F.U.A. offices, Toronto.

The speaker of the evening was Hedley C. Wright, assistant manager for Canada of the London Guarantee and Accident Co., who gave an address on aviation insurance. He discussed aviation as a commercial proposition, particularly its prospects in Canada where the large and important centres of industry are so far apart. He then went on to deal with the underwriting problems which arise in the insurance of aircraft and airmen. He maintained that the insurance companies will have a big part to play in the successful development of commercial aviation in this country, as without insurance facilities men will not risk their capital, pilots will not risk their limbs and lives, and merchants will not risk their goods in schemes of transportation in the air.

BANK BRANCH NOTES

The Royal Bank of Canada has opened a branch at East St. John, N.B.

On November 29th, the Bank of Nova Scotia took possession of their new offices at 263 St. James St., Montreal.

H. C. Males, who has been in Port-of-Spain, Trinidad, since last August in connection with the opening of a branch of the Bank of Commerce, is at present in Canada on leave. A. W. Laing, formerly of the general manager's department of the head office of the Bank of Commerce, has been in Trinidad and is now in Barbados for the purpose of establishing relations for the bank there.

J. V. Steele, who has been manager of the Canadian Bank of Commerce at Milk River, Alta., for the past three years, has been transferred to Champion, Alta. He is succeeded by H. W. Walker, of Naicam, Sask.

Gerald Lawson, who has been assistant manager of the Bank of Montreal at Quebec, has been appointed manager of the bank in Yarmouth, N.S., in succession to T. V. B. Bingay.

The branch of the Merchants Bank in South London, Ont., was robbed at 2.20 p.m. on December 1, when two bandits walked in and, holding up Manager E. M. Dagg and Assistant Accountant John Leckie, took \$700 in cash from the till. The men escaped in a motor-car.

John Stanley Bancroft, assistant manager of a branch of the Merchants Bank in Vancouver, has been arrested on a warrant issued by Manager A. C. Fraser, charging him with the theft of \$45,000 in Victory bonds, the property of William Day, managing director of the W. H. Day Lumber Co., and placed within the bank for safekeeping. Phil Gevurtz, broker and president of the Gevurtz Lumber Co., was also arrested and charged with having conspired with Bancroft in the theft. Another warrant sworn out by the bank charged Gevurtz with obtaining money from the institution by means of a false statement.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 2, compared with the corresponding week last year:—

	Week ended, Dec. 2, '20	Week ended, Dec. 4, '19	Changes
Montreal	\$145,674,628	\$167,088,108	— \$21,413,480
Toronto	115,160,952	104,723,893	+ 10,437,059
Winnipeg	110,103,780	65,920,492	+ 44,183,288
Vancouver	13,443,327	15,887,184	— 2,443,857
Ottawa	11,913,043	13,452,338	— 1,539,295
Calgary	10,258,345	8,662,344	+ 1,596,001
Hamilton	6,921,530	7,886,156	— 964,626
Quebec	7,578,981	7,856,628	— 277,647
Edmonton	6,013,936	.....	.....
Halifax	4,793,643	5,955,363	— 1,161,720
London	3,502,044	4,678,175	— 1,176,131
Regina	5,394,645	5,241,216	+ 153,429
St. John	2,951,343	3,355,255	— 403,912
Victoria	2,008,823	3,066,434	— 1,057,611
Saskatoon	2,648,552	2,684,460	— 35,908
Moose Jaw	2,367,173	2,567,978	— 200,805
Brantford	1,387,844	1,018,223	+ 369,621
Brandon	967,842	1,074,018	— 106,176
Fort William	1,066,225	1,060,355	+ 5,870
Lethbridge	1,092,485	961,168	+ 131,317
Medicine Hat	723,393	743,536	— 20,143
New Westminster	677,005	573,578	+ 103,427
Peterboro	939,436	868,818	+ 70,618
Sherbrooke	1,224,108	985,433	+ 238,675
Kitchener	998,259	1,203,725	— 205,466
Windsor	3,644,388	2,332,791	+ 1,311,597
Prince Albert	479,302	.....	.....
Total	\$457,441,794	\$429,847,569	+ \$27,594,225
Moneton	\$ 791,958		

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL -	-	-	-	\$ 23,828,500.00
RESERVE FUND -	-	-	-	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS -	-	-	-	23,828,500.00
	-	-	-	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	-	-	-	\$377,721,211.00



BANK OF NEW SOUTH WALES

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

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building
WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A.	ARTHUR H. EDWARDS, F.C.A.	
H. PERCIVAL EDWARDS	W. POMEROY MORGAN	W. HERBERT THOMPSON
A. GEOFFREY EDWARDS	OSWALD N. EDWARDS	CHARLES E. WHITE
T. J. MACNAMARA	T. P. GEGGIE	J. L. ATKINSON
K. A. MAPP	W. A. LORIMER	JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG .. .	ELECTRIC RAILWAY CHAMBERS
MONTREAL .. .	MCGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.	ST. JOHN, N.B.	COBALT, ONT.
LONDON, ENG.	PARIS, FRANCE.	NEW YORK, U.S.A.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 98

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending December 31st, 1920, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

By Order of the Board of Directors,
A. D. LANGMUIR
General Manager.

Toronto, November 23rd, 1920.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

The Organization for Sales in Foreign Countries

Individual and Group Representation—The Question of Staff—
Exclusive Agencies—How the General Agents Should be Paid—
Independent Sales Sometimes May be Worked Up to Large Total

By COL. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

*(This is the fourth of a series of articles on Practical Exporting, the first of which was published in
The Monetary Times of November 12, 1920)*

A PREVIOUS article in this series has dealt with various initial means by which the manufacturer could get into the foreign field with his products, ultimately boiling down the result to a decision on branch offices, agencies, or individual customers obtained through advertising, etc.

1. Branch Offices

There are two distinct forms of foreign branch offices which have been tried by Canadian manufacturers and which have proved successes in some cases and failures in others. One is the branch office of the individual manufacturer and the other a branch office of a group of manufacturers of the same or allied products. There are also possibilities of having one foreign office with salaried staff representing a geographical group of manufacturers, for instance, those of one Canadian city, but this would probably develop more into a board of commerce representation rather than a successful sales organization.

(a) The Individual Manufacturer's Office

Some years ago a member of a wealthy Canadian firm went abroad with a bold policy of branch offices and salaried staffs. To-day, that firm's factory premises would cover a large farm and their annual output always runs from 50 to 60 per cent. export business, and the balance domestic, although their name is almost a household word in Canada. This is, of course, the most outstanding case of the success of foreign branch offices among the Canadian manufacturers, but probably only because others have not yet made such a bold bid for export trade and also because the majority cannot afford to experiment.

The decision on the forming of a branch office in a certain country can only be made advantageously by a personal visit to that country by a responsible head of a firm or their export or sales manager, as suggested previously, but certainly, as a general rule, it may be taken for granted that the initial introduction of goods should be through competent agents. If a branch is subsequently desired, the terms of the agents' contract must be met to mutual satisfaction before the office can be opened. This is sometimes done through a basis of compensation to the agent and occasionally by the absorption of the agent in the capacity of branch manager. The latter has a great deal to commend itself as the agent knows his old customers and the trade peculiarities of his own country. On the other hand, a branch manager sent from the head office or factory in Canada has probably got an accurate idea of factory conditions and an intimate knowledge of head office policies, besides being filled with the esprit de corps of his firm. However, if the agent is a capable executive he can probably be brought over to Canada for an intensive training with very satisfactory results.

The question of the branch manager's staff is also important. In England, a complete Canadian staff would prove satisfactory, but this is not the case in countries of a different language. In India, for instance, no white man can successfully approach the native buyers, and sales staffs invariably include native "brokers."

However, all foreign branch offices should have a man trained by the manufacturer on the staff in a responsible position.

(b) The Group Manufacturers' Office

To successfully operate a group sales office abroad the most important thing is to have every member of the group thoroughly understand the basis of operation and co-operation before a foreign manager is appointed or an office opened. Assuming that a group of apple packers undertook to open an office in France, they must co-ordinate their policy of export sales and arrange the distribution of orders as well as expenses. Each must be prepared to fill his orders as received by the group office. Furthermore, the group office must be careful to see that each member of the group is given every opportunity to get his fair proportion of business or jealousies will soon break up the group. The first benefit of group operation is, of course, economy in the foreign office overhead. The greatest benefit, however, is that the foreign manager represents such powerful principals that he is able to undertake big contracts, arrange exhibits, etc., and generally do things on a bigger scale and more effectively than his competitors.

2. Exclusive Agencies

Next to the salaried branch offices, the favorite basis of representation is by an exclusive agent. The selection of that agent is always a difficult problem and opinions vary considerably as to what kind of man or firm forms the best representative. Most manufacturers desire a man who is more or less of a specialist in their line. For instance, a manufacturer of woollen piece goods prefers an agent who has been "born and brought up" in textiles. However, such a qualification is only part of the battle. Probably the most important qualification is character and clientele. The agency which has the entree to the big buyers will eventually produce bigger sales than a smaller concern which has more technical knowledge of the goods, but lesser influence, for the excellent reason that the actual buyers have their own opinion of samples and prices without being told their own business by a salesman. Therefore, if the product is good and prices meet competition, the principal duty of the agent is to get a favorable hearing, and it is easier for a well-established house to get this than for an unknown agent, regardless of the latter's technical knowledge. Of course, a combination of character, popularity and experience is ideal.

The question of the agent's financial status is a minor matter if he is acting as a broker only, and for most purposes a manufacturer is better represented by a broker than by a jobber or trader. The latter system resolves itself into the manufacturer having only one customer and, no matter how many sales he makes to his agent, he could rest assured that the agent's trading profit has killed a good deal of the market which would have developed had the agent been a broker and quoted the manufacturer's prices to all the jobbing and wholesale houses he could get into.

With regard to the "exclusiveness" of an agent, it may be taken for granted that not one agent out of a hundred will attempt to sell goods in a market where his buyers are at all liable to receive the same samples and quotations from a rival. He could not afford to advertise, as he would be assisting his rivals by every penny he spent. Neither would he send out a sales staff on such products, as they would undoubtedly earn more by working on the products for which they knew they were protected on all sales.

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In connection with an exclusive agency, it is sometimes well to allot sales for one country to a general agent on a big discount and allow him a free hand to organize his country into territorial sub-agencies on a basis of lesser discount. For instance, a general agent for a machinery line might be appointed at Cape Town to cover all of South Africa. His own discount might be 25 per cent. on all exports to South Africa. Owing to the size of the country, he should be free to appoint territorial agents at, say, Cape Town, Johannesburg, Port Elizabeth, East London and Durban and offer them 20 per cent. discounts. They, in turn, sell to all possible buyers in their respective districts with or without discounts. At first sight, it would appear that the general agent at Cape Town made his 5 per cent. on all sales without subsequently earning it, but if his judgment has been good the territorial agents will develop big sales and satisfy the manufacturer. If the general agent's selection has been bad, he will know it before the manufacturer and effect a remedy.

3. Independent Customers

Reference has been made in the second article of this series on getting into the export field through foreign advertising, resulting in independent customers.

There are certain lines required for re-manufacture, such as leather, cotton and woollen piece goods, Portland cement, etc., where the reputation of the manufacturer is of great importance, and the brand or trade mark of very little, to the "ultimate consumer." For instance, ten boot and shoe manufacturers in Rome might buy sole leather from the same Canadian manufacturer and be indifferent to the idea of twenty more rivals buying the same leather. Five contracting firms in Havana might all be using the same brand of cement made by a Canadian cement manufacturer. As long as it is standard Portland cement and the manufacturer's reputation is good, no exclusive agency is necessary.

Therefore, certain classes of manufacturers may secure satisfactory results by doing without foreign branch offices or exclusive agency contracts and confine their export efforts to advertising and subsequent mail order business. By so doing they save salaries or commissions, but the manufacturer who wishes to do a big export business on goods which go from his factory to the public must have something better than silent salesmen.

ALBERTA ASSOCIATION OF MUNICIPAL DISTRICTS

Objection to Control Through Provincial Public Utilities Board—Discuss Changes in Municipal Hail Insurance

THE 12th annual convention of the Alberta Association of Municipal Districts was held in Calgary, November 22, 23 and 24. Mayor R. C. Marshall opened the convention, and Robert Gardiner, of Excel, Alta., vice-president, responded. W. J. Jackman presented his report as secretary.

The Alberta Public Utilities' Commission was strongly criticized, and a resolution was carried unanimously to the effect that the Utilities Commission or any other similar body be not allowed to interfere in the matter of the reduction of municipal taxes, or in the matter of municipal tax sales. The question was brought up by the reading of a resolution submitted by Grosmont district: "That the municipal districts shall have the authority to accept such compromise as they think fit in the matter of subdivided lands that are now non-productive, and that the proceeds shall be divided pro rata between the taxing authorities after all expenses have been deducted."

The delegate from Shepard district cited the case of a decision by the Utilities Commission, whereby he stated that municipal and school taxes had been compromised on a certain piece of property, but the provincial taxes allowed to stand. He declared that this was unjust, and added: "Judge Carpenter's commission should be put out of business. We know what we want in our individual districts and are better

able to adjudicate on matters appertaining to taxation and compromise of taxes than is the commission."

Hon. C. R. Mitchell, minister of municipal affairs, stated that an instance such as that recounted by the previous speaker was as objectionable to him as to the municipalities themselves, and that he was prepared to recommend legislation that would remove any form of discrimination in that respect. A delegate asked the minister if there was any appeal to the department from the findings of the utilities or subdivided lands commission. "There is nothing provided in the act," replied Mr. Mitchell, "but representations have been received by the department, and I am always prepared to hear them in future."

Ald. S. H. Adams, Calgary, addressed the convention as a representative of the Alberta Union of Municipalities. He pointed out the need for co-operation between the urban centres and the rural municipal districts, and advanced the suggestion that future conventions of these bodies should be held in the same city and at the same time, in order that better facilities for getting together on problems of mutual interest might be afforded.

A. J. H. Donahue, of Foremost, was re-elected president.

Hail Insurance Discussed

Following this convention, special representatives met to consider amendments to the Provincial Hail Insurance Act which had been suggested by the Hail Insurance Board. A proposal for an amendment to the municipal hail insurance act that would raise the awards payable in case of loss from \$10 to \$20 an acre was defeated. It was stated by the chairman of the board, E. H. Malcolm, that if such a raise should be put into effect by the legislature, it would necessitate re-insurance by the board, and that in any case such a measure would be sure to meet with marked opposition from all quarters.

Several other amendments to the hail insurance act were discussed, many of them having been brought before the conference by the board. Robert Gardiner, of Excel, occupied the chair, and introduced a number of amendments that were carried unanimously. It was recommended that the act be amended so that in the event of the owner of any land upon which a crop is growing failing to make a proper crop report in time, a report made by the secretary of the municipal district to the board as to the acreage upon which a hail claim shall be paid, and on which taxes shall be levied, shall be deemed the correct status for the present year. The secretary must also notify the owner of the crop as to his decision.

E. P. Malcolm gave a brief resume of the activities of the hail board in Alberta, and the operation of the Insurance Act during the past seven years. Assessments in that period, he said, have amounted to approximately \$4,000,000, and out of that sum \$3,154,447 has been returned to the farmers in the way of awards for losses sustained. All claims have been paid at 100 cents in the dollar. 92.15 per cent. of the total assessments have been expended for awards and surplus, while the expenses have amounted to only 7.85 per cent. of the total.

This year, Mr. Malcolm stated, the losses were less than the average, the total amount of claims paid being \$880,000, districts that have usually been considered fairly immune suffered the greatest losses. It had been felt by the board that this was a good year in which to build up a surplus so that the rate had been again fixed at six per cent. The surplus on this year's operations will amount to roughly \$300,000. Two thousand and forty-four claims were received in 1920, and all were adjusted quickly. The average time elapsing between the date of the storm and the date of adjustment was nine days, and the time between adjustment and payment of the claim was 14 days.

Mr. Malcolm stated that the board felt that they had reason to feel proud of the fact that during the seven years in which the act had been operating, over \$4,000,000 had been handled, and that not a scintilla of evidence of any scandal, graft or maladministration had ever been known.

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PUBLIC OPINION AND PRICES

Antagonism Has Not Brought Them Down—Deflation Has Been One of the Real Factors

WIDESPREAD and emphatic as has been the popular antagonism to high prices, this has not been the real instrument in checking the rise and bringing about the gradual reduction now under way. Such was the contention advanced by Dr. T. S. Boggs, Professor of Economics, in the University of British Columbia, in an address in Vancouver, recently. The speaker traced the upward trend of commodity prices from the beginning of the war until six or eight months ago, and ascribed reasons for the recent evidences of decline. In this way he sought to explain the present uncertainty in the commercial world.

Three causes were assigned for the increase in prices which began in 1914. These were the destruction of wealth, the withdrawal from production for destructive purposes of millions of workers, and the increase in the supply of paper money and credit.

Statistical Evidence

Indicative of the inflation was that the thirty principal nations of the world had in 1914 seven and a quarter billions of paper money, while in 1919 this figure had grown to fifty billions. The gold reserve against this paper was 70 per cent. in 1914 and only 12 per cent. in 1919. Leaving aside Russia, the most extreme example of this inflation was Austria, which in 1914 had less than 500,000,000 of paper currency and now had ten billion. The gold reserve had shrunk from 55 per cent. to half of one per cent.

In the direction of issuing paper money, Canada, Great Britain and the United States had sinned less than other nations, but inflation had been obtained in these countries by extension of bank credits. He drew attention to the fact that this inflation had occurred at a time when production of wealth was below normal, making the situation doubly accentuated. "The peak of prices has passed," said Prof. Boggs, "but some commodities will continue to rise. The general tendency, however, will be downwards for some time to come." The reasons for this, he said, were that production was increasing rapidly and would soon be above pre-war levels, and that the hostility of consumers was increasing.

Have Gone on Strike

"Consumers have practically gone on strike," he said, "but I think the importance of this factor can be over-estimated. There has been such hostility from the first, manifested in demands for commerce boards, food control, maximum prices, restrictive legislation and other measures which have been attempted. In spite of these, however, the prices continued upward. The check did not come until the real controlling factor, deflation, was put into activity." This did not occur until six or eight months ago and was now general throughout all the three countries mentioned. Deflation was the controlling factor, he said, and must be carried through. It must be done intelligently and not too quickly; however, if a panic was to be avoided. Crises had occurred in the past with less reason than the world now had at its finger-tips. Cuba and Japan had already experienced such crises, but these could easily have been predicted because of the too sudden restriction of credit.

Deflation took eight years after the Napoleonic war and twelve years after the Civil War. Conditions to-day were on a larger scale, but fundamentally similar. With the restriction of credit and the consequent check on extravagance the individual business man became nervous and apprehensive and this spirit did not take long to spread throughout the community. With a falling market merchants and manufacturers were naturally nervous even though their fears were not always fulfilled. Such a period of depression must be experienced, as the deflation was a vital necessity, he asserted, but if carried out sanely and conservatively would not prove anything but beneficial in the long run.

SASKATCHEWAN MUNICIPALITIES HAD SUCCESSFUL YEAR

Bad Crops in 1919 Caused Decrease in Revenue, However—Expenditure Cut Down and Tax Arrears Increased

A REPORT of the Saskatchewan Department of Municipal Affairs for the year ended April 30, 1920, says in part:—

"Despite unsatisfactory crop returns over a considerable portion of the province, owing to unfavorable climatic conditions during the season of 1919, the municipalities of Saskatchewan have completed another successful year. The diminished returns received by the farmers in the western section of the province are reflected in a curtailment of expenditure on the part of the municipalities and an increase in the amount of unpaid taxes. In the older portions of the province, particularly in those sections where the crop results were up to the average, the financial standing of the municipalities continues to be extremely satisfactory. In seven rural municipalities, fifty-eight villages and five towns more than 90 per cent. of the taxes were collected in the year 1919; while in seventy-seven rural municipalities, one hundred and forty-two villages and sixteen towns the collections exceeded 75 per cent.

Higher Standard in Municipal Work

"The work of the municipalities is increasing both in volume and importance from year to year. Each year large sums of money are handled through the office of the secretary-treasurer and it is very essential that competent men be placed in charge of municipal offices and that the records and accounts of the municipality be carefully and efficiently audited. I am pleased to report that there is evidence of an increased sense of responsibility on the part of councillors in the matter of the appointment of their secretary-treasurers, and a fuller realization that qualified men can only be obtained by the payment of adequate salaries. The number of changes in secretary-treasurers during the year continues, however, to be large. This may be due in some measure to conditions resulting from the war. Too great emphasis cannot be placed upon the matter of the selection of the auditor for the municipality. The municipality is a business institution and the greatest care should be taken that only qualified auditors are chosen to audit its books and accounts. I am pleased to note a growing disposition on the part of the councils of the municipalities to employ the services of chartered accountants. In the year 1919 one hundred and fifty-three rural municipalities, ninety-three villages and thirty-eight towns were audited by chartered accountants.

"In the average rural municipality the largest item of municipal expenditure is that for roads and bridges. During the year 1919 the rural municipalities of the province expended the sum of \$2,535,320 in the construction and improvement of roads."

BEWARE OF BURGLARY "INSPECTORS"

A warning is issued by the president of the Burglary Underwriters' Association of Canada regarding persons claiming to be insurance inspectors. The notice states:—

"It has come to our knowledge that certain persons have been calling at residences, claiming to represent burglary insurance companies, and asking to inspect the premises, making enquiry particularly as to where jewellery, furs and other valuables are located.

"The public are advised under no circumstances to allow any person to inspect their property without first making absolutely sure that they are properly authorized and seeing their credentials, as it is thought that suspicious characters may be using this means to gain advance knowledge of premises they intend to burglarize."

CANADA'S TRADE STATEMENT REFLECTS FEW CHANGES

Exports to United States Show Slight Improvement—Overseas Demand for Our Farm Produce Not Yet Apparent

AN increase in exports to the United States is the only mark of improvement in the trade statement for the twelve months ended October, 1920. The September report showed exports to that country of \$512,845,759, while the latest exhibit shows the figure at \$530,124,824. This improvement was due to the movement of grain, but up to the end of October only a very small proportion of the crops had left the country, so that subsequent statements should give a much better standing. Small overseas demand for our farm produce is further emphasized in the figures of export to European countries, particularly in the case of the United Kingdom.

	Twelve Months ending October		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	\$ 512,060,303	\$ 565,279,016	\$ 887,486,088
Free Goods.....	384,037,148	337,080,422	452,153,366
Total imports (mdse.).....	896,097,451	902,359,438	1,339,639,454
Duty collected.....	154,225,829	161,317,422	210,236,380
EXPORTS			
Canadian.....	1,325,971,230	1,197,342,807	1,228,820,581
Foreign.....	45,415,193	54,709,151	34,963,952
Total exports (mdse.).....	1,371,386,423	1,252,051,958	1,263,784,533
IMPORTS BY COUNTRIES			
United Kingdom.....	69,654,875	81,573,100	226,052,127
Australia.....	3,967,701	2,977,571	1,703,515
British East Indies.....	17,292,461	12,116,259	19,361,334
British Guiana.....	5,507,911	7,869,588	6,837,820
British South Africa.....	784,592	1,012,277	517,183
British West Indies.....	8,163,475	10,109,048	16,514,362
Hong Kong.....	2,334,571	1,649,900	4,786,484
Newfoundland.....	3,123,041	2,305,469	2,925,874
New Zealand.....	6,034,807	5,253,878	4,293,758
Other British Empire.....	1,831,137	801,225	1,797,639
Argentine Republic.....	1,088,323	2,258,649	3,750,012
Belgium.....	7,759	47,105	3,765,156
Brazil.....	783,960	1,597,478	2,675,700
China.....	1,795,163	1,289,570	1,963,957
Cuba.....	1,699,647	9,430,216	35,329,411
France.....	3,986,907	5,562,934	20,052,099
Greece.....	19,150	88,843	1,010,061
Italy.....	653,360	575,694	1,845,853
Japan.....	13,093,926	12,443,570	14,943,657
Netherlands.....	675,460	1,147,163	3,564,084
United States.....	736,102,436	713,473,253	923,938,186
Other Foreign Countries.....	17,496,789	28,776,648	42,011,182
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom.....	693,895,712	524,160,038	364,865,073
Australia.....	11,150,641	13,079,704	15,228,971
British East Indies.....	2,470,580	5,783,053	6,729,072
British Guiana.....	2,275,881	2,670,335	3,652,956
British South Africa.....	8,911,861	10,612,343	14,053,755
British West Indies.....	8,370,319	10,729,614	12,838,534
Hong Kong.....	594,415	1,240,816	1,875,324
Newfoundland.....	11,109,432	14,625,362	18,032,386
New Zealand.....	4,783,336	6,689,499	9,607,271
Other British Empire.....	2,341,660	7,250,554	4,462,070
Argentine Republic.....	2,137,266	6,942,533	6,246,667
Belgium.....	1,145,661	8,366,810	41,230,782
Brazil.....	3,885,370	1,871,646	3,393,456
China.....	2,825,024	3,202,885	7,587,906
Cuba.....	4,321,161	6,154,571	7,630,097
France.....	115,231,069	66,486,117	43,713,076
Greece.....	7,475	10,808,249	34,464,540
Italy.....	6,440,901	19,547,207	33,639,663
Japan.....	9,113,776	9,005,454	7,498,595
Netherlands.....	1,172,499	2,588,712	8,682,836
United States.....	424,179,972	439,200,249	530,124,824
Other Foreign Countries.....	9,607,219	26,327,556	53,262,737

FUR AUCTION TO BE HELD

The Canadian Fur Auction Sales Company, Ltd., has announced that mid-winter auction sales of furs will take place in Montreal on January 31st next and following days. The warehouse of the company, it was stated, will be open for the inspection of samples from January 27th onwards. The fur market, it is said in trade circles, is in a much better condition than for some time past, and it is expected that the sale will attract an attendance of buyers even more numerous than that which characterized the initial successful auction of the Canadian company.

POST-OFFICE SAVINGS BANKS

A slightly better showing was made by the post-office savings banks for the month of August. Deposits were about \$300 lower than in July, but withdrawals were also reduced to the extent of about \$134,000. The following are the August details:—

DR.	AUGUST	CR.	
BALANCE in hands of the Minister of Finance on 31st July, 1920.....	\$ cts. 29,795,421.40	WITHDRAWALS during the month.....	\$ cts. 724,261.57
DEPOSITS in the Post Office Savings Bank during month.....	614,495.61		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	12,572.28		
INTEREST accrued on depositors' accounts and made principal 31st March 1920, Estimate.....			
INTEREST allowed to Depositors on accounts closed during month.....	4,926.95	BALANCE at the credit of Depositors' accounts on 31st Aug., 1920.....	29,703,154.67
	30,427,416.24		30,427,416.24

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

A decline in Dominion government demand deposits and a small increase in savings deposits are the only outstanding items in the monthly statements of the Montreal City and District Savings Bank and the Caisse d'Economie de Notre Dame de Quebec. The loans accounts, as a whole, were almost stationary, while holdings of Canadian municipal securities were considerably lower. The cash position of both institutions was strengthened. Principal figures, with comparisons, are as follows:—

	Montreal City and District Savings Bank		
	Oct., 1920.	Sept., 1920.	Oct., 1919.
Dom. gov. dem. dep.	\$ 200,043	\$ 260,043	\$ 93,599
Notice deposits	43,950,117	43,889,372	40,253,569
Total liabilities	44,612,689	44,579,544	40,764,462
Gov. and other sec.	12,277,009	12,221,099	9,543,940
Cash	7,037,959	6,785,748	7,017,558
Can. municipal sec.	15,074,560	15,316,253	15,481,022
Loans on bank stocks.	809,815	781,537	791,436
Loans on other sec.	9,576,381	9,610,628	7,268,848
Total assets	47,646,735	47,425,548	43,760,786
	Caisse d'Economie de Notre Dame		
	Oct., 1920.	Sept., 1920.	Oct., 1919.
Dom. gov. dem. dep.	\$ 7,628	\$ 33,628	.....
Notice deposits	10,507,703	10,324,364	\$10,688,489
Total liabilities	11,540,494	11,237,745	11,396,673
Gov. and other sec.	1,679,093	1,679,093	1,638,209
Cash	1,520,242	1,326,916	1,869,093
Can. municipal sec.	4,070,941	4,074,780	4,087,966
Loans on bank stocks.	305,855	313,631	273,385
Loans on other sec.	3,213,922	3,203,326	3,070,713
Total assets	13,437,004	13,134,255	13,206,874

The Fire Insurance Association of Montreal, which last year held regular meetings, has ceased operations temporarily and there will be no program of educational lectures to be carried out.

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Half-Yearly Statement

Statement to the Dominion Government (Condensed) as at October 30th, 1920,
with comparison with October 31st, 1919.

ASSETS	1920	1919
Gold Coin, Dom. Notes and Cr. Balances with Banking Correspondents	\$ 30,630,351.09	\$ 25,642,136.33
Deposit in the Central Gold Reserve	7,500,000.00	8,000,000.00
Government and Municipal Securities	21,114,908.29	36,240,352.41
Railway and other Bonds, Debentures and Stocks	3,837,377.14	3,870,611.91
Call Loans in Canada	8,254,586.81	6,843,017.57
Call Loans elsewhere than in Canada	4,179,236.55	3,418,846.99
Loans and Discounts	120,515,463.60	102,346,564.37
Loans and Discounts elsewhere	1,340,428.69	329,334.27
Loans to Municipalities	4,635,381.80	3,578,382.16
Liabilities of Customers under Letters of Credit per contra	2,491,664.35	757,606.04
Bank Premises	3,192,734.42	5,663,251.73
Real Estate other than Bank Premises	602,748.47	911,291.19
Mortgages on Real Estate sold by the Bank	705,567.02	528,177.93
Deposit with Dominion Government for purposes of Circulation Fund	450,000.00	377,000.00
	<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>

LIABILITIES		
Capital Paid Up	\$ 9,955,970.00	\$ 8,341,535.30
Reserve Fund	8,400,000.00	7,000,000.00
Undivided Profits	260,774.98	574,043.32
Notes in Circulation	17,707,977.00	15,827,373.00
Deposits	170,634,061.90	166,006,015.24
Acceptances under Letters of Credit	2,491,664.35	757,606.04
	<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>

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ONTARIO ASSOCIATED BOARDS OF TRADE

Meeting at Belleville Discusses Power Question, and System of Land Titles in Province

THE seventh annual meeting of the Ontario Associated Boards of Trade and Chambers of Commerce was held in Belleville, Ont., November 25 and 26. The president, Wm. Taylor, of Owen Sound, occupied the chair. F. G. Morley, of Toronto, secretary-treasurer, presented his report showing that fifty-seven boards were affiliated with the association, six new boards having been added since the last annual meeting. Resolutions expressing gratitude to the board of trade of Toronto relative to the hospitable manner it entertained the delegates in the Ninth Congress of Commerce of the British Empire, and commending the government for giving encouragement to aviation, also endorsing the proposition for the extension of the Temiskaming and Northern Ontario Railway to James Bay.

A resolution, moved by the Toronto board, was carried, supporting the continuance of appeals from the Canadian Courts to the Judicial Committee of the Privy Council.

Differences on Power Question

R. J. Graham, of Belleville, introduced a resolution urging the government to utilize all water powers, and encourage and aid in the development of every possible unit of electrical energy at reasonable cost for manufacturing, mining and domestic purposes, and to supply the lack of fuel, and to render the province of Ontario less dependent on the United States for its supply. While the resolution was unanimously adopted by the meeting considerable discussion was precipitated before that was done. R. R. Hall, M.L.A., in a somewhat lengthy speech, expressed the opinion that the Hydro-Electric Commission had been remiss in its duty, and had misapplied the funds of the people. W. B. Burgoyne, ex-mayor of St. Catharines, strongly supported the Ontario Hydro-Electric Power Commission, and claimed that it had not failed in any way to supply the people of Ontario with power. As for hydro-electric radial railways, it was the municipalities themselves that should be responsible for the movement in favor of radials, Mr. Burgoyne asserted.

Advocates Torrens System

A resolution was passed in favor of the adoption of the Torrens system of land titles wherever possible, and it was claimed that this system would make it easier for people to buy land than the present method of establishing titles to land.

On motion of J. K. Dunstan, vice-president of the Bell Telephone Co., Toronto, a resolution was passed in favor of greater uniformity between the assessment and taxation methods throughout the Dominion and urging that the methods of assessment and taxation be standardized.

It was decided to hold the convention next year in Brantford, Ont.

Officers were elected as follows: President, John Elliot, Belleville; first vice-pres., Col. H. Brock, Toronto; second vice-pres., G. C. Copley, Hamilton; third vice-pres., M. P. Byrnes, Collingwood; sec.-treas., F. G. Morley, Toronto; executive, G. C. Martin, Hamilton; Cecil Bethune, Ottawa; Arthur Hewitt, Toronto; John Ferguson, North Bay; A. B. Carscalen, Wallaceburg; Col. W. F. Cockshutt, Brantford; E. A. Porter, St. Thomas; K. J. Dunstan, Toronto; J. G. Hannigan, Guelph; J. G. Henry, Sudbury; J. A. Hussey, Sault Ste. Marie; G. F. McKimm, Smith's Falls and J. A. McInnes, Iroquois Falls.

The Mann Corporation, of Chicago, Ill., a subsidiary of the Deering Plough Company, has awarded contracts to the Western Construction Company, of Vancouver, for the building of eight miles of logging railway in the Lillooet River district. When the railway is completed it is estimated that 900,000,000 feet of commercial timber will be made accessible.

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NEW ORGANIZATION FOR NORTHWEST ONTARIO

Union of Municipalities Formed at Meeting of Central Canada Colonization and Highway Association

BY C. BIRKETT, FORT WILLIAM, ONT.

THE annual meeting of the Central Canada Colonization and Highway Association was held in Fort William on November 23 and 24. It was a history making conference as well as an unique one. Representatives were present from the four provincial electoral ridings of Fort William, Port Arthur, Rainy River and Kenora, an area which is larger in extent than that of the province of Manitoba.

One hundred delegates were present from the different public service organizations. There were representatives from the city councils, boards of trade, Independent Labor Party, U.F.O., Rotary Club, Kiwanis Club, Motor Club, municipal leagues and rural municipalities. It was an instructive and a business conference. No time was lost in foolish discussion. These delegates had met with one object: that was to find ways and means of improving existing conditions in this part of Ontario, and also to find ways and means of bringing in new settlers.

Appearance is Deceptive

This part of Ontario is rich in minerals and timber. Travellers passing through the country, sitting in the arm chair of a Pullman observation car refer to the country as a barren wilderness. If they could have only heard some of the delegates explain the richness of the country, the wonderful crops of clover, roots, etc., that were being raised, how they would change their opinions. There are large tracts of land in this immense country that are waiting the hand of the settler. The soil is productive and farmers already settled here speak highly of climatic conditions.

True, it takes hard work to clear the land, but with pulp wood ranging high in price as at present, a settler is assured of a fairly substantial income while preparing the land from the sale of this commodity. One delegate stated that he had farmed in the north of England and other parts of the empire, but he had yet to find better crops of roots, or better variety, than those grown here and shown at the different fall fairs.

Municipalities Union Formed

Two or three outstanding resolutions were unanimously adopted. The first one of primary importance was the formation of a union of municipalities in the four electoral districts. A temporary organization was formed with Norman M. Paterson, a Fort William business man, as president, the mayors of Fort William, Port Arthur, Kenora and Fort Francis as the executive committee with the writer as temporary secretary.

These gentlemen will immediately begin to organize a strong union of all the organized and unorganized municipalities in this part of Ontario. They will correlate and co-ordinate all existing efforts and present a united front to the provincial and federal governments. The primary and fundamental function of the union of municipalities will be to bring in more settlers, which can only be done systematically, after the building of colonization roads. The new organization has the best wishes of every citizen in northwest Ontario.

The second resolution, which was unanimously accepted, has reference to the appointment of colonization agents in the four electoral districts, and the provincial government will be asked to appoint these gentlemen. There was a slight difference of opinion as to whether one colonization agent would not be sufficient for the four districts, but the resolution as passed called for the appointment of four officers, one for each riding. Whether one or four are appointed there is sufficient work to keep them busy for the next twenty years.

The provincial government will be well advised to listen to the pleadings of this resolution. It is the concensus of opinion that nothing will do more good to open up our part of the province than the appointment of these colonization agents.

Better Roads Wanted

The third resolution has reference to the building of roads for agricultural purposes only. This part of Ontario is undoubtedly lacking in this respect and previous governments have not had any definite programme in this regard. It can be definitely said without any fear of successful contradiction that the provincial government has over a period of six or seven years received a million dollars more revenue than expenditures from these four districts. This million dollars should be immediately spent on the building of roads and the bringing in of settlers.

These delegates did not and do not believe that the provincial government is being asked for anything that is not fair and honest. Every dollar spent by the provincial government in the opening up of this immense territory will, we think, be returned with interest in the course of a few years.

There was only one rift in the lute. The Hon. Frank H. Keefer, K.C., M.P., under secretary for external affairs, Ottawa, was a guest of the convention and made a fighting speech in favor of these four electoral districts seceding from old Ontario. It was replete with information in the way of statistics, and created a very favorable impression on the minds of his listeners. Being a guest, however, to the convention, his speech was not discussed and no resolutions were passed in this regard. Nevertheless, it can be truthfully said that there is a strong under-current prevailing in this regard, and it depends to a marked extent on the treatment of the provincial government to this part of Ontario, as to whether this feeling grows or dies a natural death.

BELLEVILLE CONSIDERS MUNICIPAL INSURANCE

The question of municipal fire insurance was brought to the attention of the Belleville, Ont., council by Messrs. J. N. Pringle and W. C. Mikel, K.C. The idea is that municipal insurance could be made compulsory and the premiums collected with the taxes. In this city the real estate is valued at between five and six million dollars and about five million of personal property available for insurance. It is estimated that between \$25,000 and \$50,000 a year could be made for the city, and yet not add to the burden of the taxpayers. The matter was referred to the executive committee of the council for consideration.

BRITISH COLUMBIA REPORTS SURPLUS

British Columbia, for the last year, has had a surplus of revenue over expenditures, according to the financial statement made public on November 29 by Hon. John Hart, minister of finance. The statement shows a total revenue for the fiscal year ended March 31, 1920, of \$13,861,605, and expenditure for the same period of \$13,511,123. This leaves the province with a net surplus for the year of \$350,470.

In announcing a financial policy for British Columbia, Hon. John Hart, minister of finance, states that it is the intention to establish a provincial bank, so the government can assist dependents and keep the money of the people in this province for the development of the country instead of having it sent east by the banks of Canada through their branch system and loaned out at high rates in Toronto, Montreal and New York. Another feature of the policy is the proposal to establish a capital reserve fund in which all moneys from the sale of natural resources must be placed. This capital fund would never be impaired, but loaned out on interest for the development of British Columbia.

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PAYMENT TO LIFE INSURANCE BENEFICIARIES

Alberta Law Held to Govern Situs of Debt, but Ontario Law to Govern Distribution to Beneficiaries

IN an application by executors for advice as to the distribution of life insurance policies the Alberta Supreme Court held that section 43, chapters 8, 5, George V., 1915, which provides that the money payable under any policy of life insurance "shall . . . be payable in the province" where the assured is or dies domiciled therein, does not purport to do more than declare where the debt is payable; it cannot be construed as holding that the law of the province governs in the construction of the contract when made in another province.

The facts of the case are: The Confederation Life Association on June 3, 1887, issued a policy for \$1,000 on the life of John J. Mellon in favor of himself, and on May 5, 1897, the insured executed a declaration in which he appointed his wife, Amelia Mellon, and daughter, Amelia Elizabeth Mellon, beneficiaries under said policy. His wife predeceased him and the insurance company paid the proceeds of the policy to his daughter, surviving beneficiary.

Insured Became Insane

The Grand Orange Lodge of B.N.A. issued a policy on the life of the said Mellon for \$1,000 payable to himself and the proceeds of such policy were paid into Court pursuant to an order of Justice Scott, and the insurer was released from any further liability in respect of same.

At the date of his death Mellon was a resident and domiciled in the province of Alberta. On March 25, 1914, Mellon became insane and died in a sanitarium in Guelph, Ontario, on March 4, 1918.

The questions raised in the application are: (1) Does the will make a valid disposition of the proceeds of said policies or either of them. (2) Does the law of Alberta or the law of Ontario govern in determining the disposition of the proceeds of the said policies? (3) Does the law as it was at (a) the execution of the contract of insurance or (b) at the date of the will or (c) at the date when deceased became insane or (d) at the date of his death, govern in regard to the said distribution?

The Confederation Life policy provided that "In all cases of claims under this policy the law of Ontario shall govern."

In his judgment Justice Simmons says:—

"It will be convenient to arrive at a conclusion to question (2) as it has an important bearing upon (1) and (3). The law of Ontario in regard to the distribution of the proceeds of insurance policies was modified in 1897 and 1914 and that of Alberta in 1915 and 1916. The Confederation Life Association was incorporated by Acts of the Parliament of Canada and was registered under the provisions of the Alberta Insurance Act. Section 43 of the Alberta Act, 1915, provides that 'the money payable under any policy of life insurance already issued or that may hereafter be issued by an insurance corporation that has already become or may hereafter become registered under the provisions of this Act . . . shall in all cases be payable in the province where the assured is or dies domiciled therein notwithstanding anything contained in any policy or the fact that the head office of the insurance corporation is not within the province.'"

Law of Ontario Applicable

"The operative words of the section 'shall be payable in the province' do not purport to do more than declare the situs of the debt shall be in the province and I think it is reading into the section that which is not contained therein to hold that the law of Alberta should apply in determining the construction of the contract especially when to do so is to go to the root of the contract and so modify it as to alter the declared intention of the parties when the contract was entered into. To adopt the view that the laws of Alberta would apply in the construction of a contract made in another province by a company which is the creation of the

Parliament of Canada would raise very grave and far-reaching conclusions on constitutional law which I do not think necessary to be dealt with in my view, that the application of the section under a liberal construction does not involve any more than a declaration as to the place of performance of the obligation arising out of the contract.

"The Confederation Life Association raises no objection to payment of the moneys within the province.

"I conclude, therefore, that the provision in the contract whereby the parties agreed that the law of Ontario should govern in regard to the distribution of moneys under the policy is applicable.

"It would appear that so far as the declaration in this policy is concerned, the daughter as a surviving preferred beneficiary was entitled to the entire proceeds of the policy.

"The policy in the Grand Orange Lodge of B.N.A. is not available but it seems to be assumed by all the parties to the reference that the contract was made in Ontario and applying the principles above referred to the law of Ontario would govern.

"In the result then the proceeds of the policy in the Grand Orange Lodge of B.N.A. belong to the four surviving children in equal shares and are to be paid out accordingly."

SUIT OVER SALE OF MINING SHARES

The Supreme Court of Canada last week heard the appeal of W. E. Brown vs. J. S. Crawford, both financial agents of Ottawa, against the decisions of the Ontario Court of Appeal and of the trial judge, both of whom had dismissed Brown's action. Judgment of the Supreme Court was reserved.

The action of Brown vs. Crawford arises from the sale of 15,000 shares of fully paid-up stock in the Prince Rupert Cobalt Silver Mines, subject, it was contended, to agreement, for \$1,500. The transaction took place on or about September 27, 1909. The stock was not delivered and has not yet been issued.

Action was taken in the Supreme Court of Ontario for the recovery of the \$1,500 paid, with interest, or the specific performance of the agreement. The defence of the action was that the agreement stipulated the stock should be delivered when issued, and it is further contended by the defence that it was subject to a pooling agreement. The case came to trial before Judge Sutherland at the court house on July 23, 1919, the trial judge dismissing the action. The case was then taken to the Ontario Court of Appeals, and this court upheld the decision of the trial judge in dismissing the action with Justice Meredith dissenting.

Next an appeal was taken to the Supreme Court of Canada. Among some of the points emphasized by Mr. Lemieux was that if the sale had taken place subject to a pooling agreement, that Crawford could not sell the shares in the pool to Brown, and if he did, he had not delivered them, and that Mr. Brown had received no consideration for his money so far. Mr. Rupert Broadfoot maintained that the sale of the shares had taken place, subject to an agreement, and among its provisions was that Brown was only to receive the shares when the stock was issued.

FIRE INSURANCE COMPANIES APPEAL

The case of the Miller-Morse Hardware Company against the Dominion Fire Insurance Company, London Mutual and Millers' National Fire Insurance Companies, which was held in Saskatchewan last July, and in which judgment was given for the plaintiff a few weeks ago, is being appealed by the defendant companies. The question at issue arose out of four fire insurance policies covering the stock and buildings of Sam Stockhammer, of Khedive, Sask., being sent to the companies' agent at Khedive, but not handed over by him to the insured. The policies were held at the trial to be in force, although still in the possession of the agent.

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News of Industrial Development in Canada

Maritime Steel Plants Idle—Large Pulp Mill for British Columbia—Temporary Relief for Ontario Power Shortage—Welland Secures Large Industry

THE strike situation at the Dominion Steel Corporation's plant at Sydney, N.S., assumed a more serious aspect this week. When the railroaders employed in the company's yards ceased work last week, it was not thought that the conditions arising from the strike would be very effective, but these conclusions were premature.

In addition to closing down of the Steel Corporation's plant the works of the Nova Scotia Steel and Coal Co. at Sydney Mines are in a state of idleness. Men have been employed roofing four batteries at the coke ovens and the steel plant in order to protect them from the weather. This is taken as conclusive evidence that the plant will be closed down for a prolonged period.

Both companies are more or less independent, as the steel industry in this country at the present time is not booming. Competition from other countries has greatly affected the export market, and altogether the steel companies here are experiencing lack of orders. There is still sufficient work on hand, however, to employ a considerable number of men, but it is understood that business is not pressing, and therefore officials can assume a firm attitude regarding the employees' demands.

British Columbia Pulp Mill

Plans for the establishment of a large pulp and paper plant in the vicinity of Prince George, British Columbia, have been completed, a concern in which some of the best known financiers of Eastern Canada are stated to be directly interested, and the first step in the erection of the plant will probably be made, following a visit to this province, of a large number of the principals in the venture in the very near future.

The syndicate owns over 200 miles of timber limits in Central British Columbia, in connection with which it recently paid \$200,000 royalties, and the plant and equipment which it plans to erect will involve an investment of over \$6,000,000. On its limits it has in view a cut of at least 30 years, it is stated, and has applied for three separate water powers, one at the Grand Canyon, on the Fraser River, one on the Willow River, and one on the Nechako River. Their plans provide for the development of one of all of these water powers.

The matter of location of the plant will be decided when the party visits the scene of the company's operations, as will the location for a sawmill and brickyards, to be utilized in the construction of the plant. It is believed that these plants will be located either at Prince George or very close to it.

In this connection the following names are mentioned: Lord Beaverbrook, Alexander MacLaren, president of the St. Maurice Paper Co., of Quebec; Angus McLean, president of the Bathurst Lumber Co., Bathurst, N.B.; Frank Jones, president of the Canada Cement Co.; Senator Edwards, Mr. Molson McPherson and Sir Chas. Gordon, of the Dominion Textile Co.

Relief in Power Shortage

While in London this week, Sir Adam Beck announced that the Ontario Power Commission had secured an additional block of 10,000 horsepower. Sir Adam stated that the 10,000 extra horsepower is to come from the Niagara Power Co., of Niagara Falls, N.Y., and that a reasonable rate had been tentatively agreed upon for incorporation in a contract that is to be signed at once.

"If the people continue to conserve and avoid waste of power we shall now have a sufficient amount to supply the demand," said Sir Adam. He added that the extra energy will tide the commission over the winter, and that as the load is lighter in the summer months the power famine should be a thing of the past, as the Chippawa plant will be ready for

the fall. It is expected that troubles may occur at times during the winter, but otherwise the commission is now in a safe position.

Welland Secures Industry

Another industry has been secured by Welland, Ont., according to an announcement by Geo. Day, industrial commissioner. The Cross Fertilizer Co., Ltd., has chosen a fifteen-acre site, and will build a plant to cost \$250,000. Nothing can be done in the way of building this year, but it is hoped that all the buildings will be put up and the machinery installed ready for operation by the fall of 1921. Since 1909 the Cross Manufacturing Co. has been manufacturing fertilizer at Sydney, N.S., from basic slag, a by-product of steel, which they get from the Dominion Iron and Steel Co.

The Acetate Products, Ltd., has under way plans for the establishment of a manufactory at New Westminster, B.C. The products will be wood alcohol, acetate of lime and charcoal. The company has taken over a plant across the river from the city, and alder wood, the raw material, will be secured from the abundant supply in the Fraser Valley.

The basket factory, owned and operated by Ralph Dauphin in Ridgetown, Ont., for several years, has been sold to the Canada Wood Products Co., of St. Thomas. The new owners will continue to operate the plant in conjunction with their other factory.

Massey-Harris Co., Ltd., have purchased a building at Brandon, Man., which will be used as a distributing warehouse. The sum of \$140,000 was involved in the transaction.

The Emerson Phonograph Co., Inc., of New York, an industrial concern, which has now five factories scattered throughout the United States, two in operation and three in process of completion, has disposed of its exclusive Canadian rights to the Emerson Canadian Co., Ltd., a new corporation, which is to become established in Brockville, Ont., for the manufacture of Emerson records, and ultimately phonographs. The capitalization of the company, which is endorsed by the Brockville Board of Trade, is \$500,000.

NEW INCORPORATIONS

Coast Range Steel Co., Ltd.—Mackenzie River Oil Co., Ltd.—
Bousquet Gold Mines, Ltd.—Toronto Oil Co., Ltd.—
British-American Steamships, Ltd.

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

Goo and Patrick, Ltd., Toronto, \$50,000; Belleville City Dairy, Ltd.; Belleville, \$40,000; Canada Copper Corporation, Ltd., Toronto, \$10,000,000; Ontario Silver Foxes, Ltd., Brantford, \$101,000; Canadian M. J. Daly and Sons, Ltd., Toronto, \$50,000; Genereaux Motor Co., Ltd., Montreal, \$200,000; Diamond Brush Co., Ltd., Toronto, \$500,000; Maple Leaf Soda Fountain Co., Ltd., Montreal, \$500,000; Mennen Co., Ltd., Montreal, \$100,000; Canadian Safety Razor Co., Ltd., Toronto, \$50,000; Stevenson Bros., Ltd., Toronto, \$50,000; Belvidere Properties, Ltd., Montreal, \$250,000; Keno Hill, Ltd., Toronto, \$1,000,000; United Oil Sales Co., Ltd., Niagara Falls, \$750,000; Office Equipment Co. of Canada, Ltd., Montreal, \$100,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Great West Rubber and Footwear, Ltd., Lethbridge, \$200,000; Jaek-Allen Lumber Co., Ltd., Edmonton,

British Northwestern Fire Insurance Company

Head Office TORONTO

HON. EDWARD BROWN, President. J. H. RIDDEL, Managing Director. E. C. G. JOHNSON, Secretary.
F. K. FOSTER,
Winnipeg, General Agent for Western Provinces.

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

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Head Office - Didsbury, Alberta

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Fifty per cent extra if confined to hospital.
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826-7-8 ROGERS BUILDING, VANCOUVER, B.C.



\$18,000; North-West Mill and Feed Co., Ltd., Edmonton, \$40,000; Salisbury Investments, Ltd., Daysland, \$40,000; Peace-Mackenzie Agencies, Ltd., Peace River, \$50,000; Northland Oils and Tar Sands, Ltd., Edmonton, \$50,000; Sissons-Brown Drug Co., Ltd., Edmonton, \$20,000; J. L. Tipp and Sons, Ltd., Edmonton, \$45,000; McCormick Coal Co., Ltd., Calgary, \$20,000; Western Dairy, Ltd., Edmonton, \$20,000; Diamond Lumber Co., Ltd., Edmonton, \$20,000; Beverly Coal and Gravel Co., Ltd., Edmonton, \$50,000; Goodridge, Ltd., Edmonton, \$40,000; Beaver Coal Co., Ltd., Castor, \$30,000; Wetaskiwin Free Press, Ltd., Wetaskiwin, \$10,000.

British Columbia.—Kilpatrick Moryson Motor Co., Ltd., Victoria, \$30,000; Van Norman Lumber Co., Ltd., Victoria, \$10,000; Mara Estate, Ltd., Victoria, \$10,000; Coast Range Steel, Ltd., Vancouver, \$15,000,000; Vancouver Pole and Pile Co., Ltd., Vancouver, \$50,000; People's Bakery, Ltd., Vancouver, \$24,000; Rose, Cowan and Latta, Ltd., Vancouver, \$30,000; Ketchikan Club, Ltd., Prince Rupert, \$10,000; Store Street Syndicate, Ltd., Victoria, \$15,000; Vancouver Island Sawmills, Ltd., Vancouver, \$100,000; British-Canadian Steamships, Ltd., Vancouver, \$1,000,000; Mutual Hotel Co., Ltd., Vancouver, \$35,000; Standard Decorators, Ltd., Vancouver, \$10,000; Sales, Ltd., Vancouver, \$10,000; Crescent Oil Holding Co., Ltd., Vancouver, \$175,000; Maple Leaf Motor Truck Co., Ltd., Vancouver, \$20,000.

Manitoba.—Netherlands Investment Co. of Canada, Ltd., Winnipeg, \$400,000; United Meat Stores, Ltd., Winnipeg, \$20,000; Dauphin Dairies, Ltd., Dauphin, \$60,000; P. A. C. McIntyre and Co., Winnipeg, \$10,000; Independent Storage and Warehouse Co., Ltd., Winnipeg, \$20,000; Arnaud Trading Co., Ltd., Arnaud, \$30,000; Sinclair Hardware and Coal Co., Ltd., Sinclair, \$20,000; Penn's, Ltd., Winnipeg, \$60,000; Automatic Waltzing Amusement Co., Ltd., Winnipeg, \$50,000; McKinnells, Ltd., Teulon, \$20,000; Martin Carruthers and Co., Ltd., Winnipeg, \$200,000.

New Brunswick.—Acadia Oil and Shale Co., Ltd., College Bridge, \$99,000; Royal Pharmacy, Ltd., Perth, \$9,900.

Ontario.—Regent Rubber Co., Ltd., Toronto, \$50,000; Mackenzie River Oil, Ltd., Toronto, \$5,000,000; Canada Tanning Co., Ltd., Simcoe, \$100,000; J. C. Barker and Co., Ltd., Toronto, \$50,000; Milford Bay Hotel Co., Ltd., Toronto, \$100,000; Uxbridge Arena Co., Ltd., Uxbridge, \$10,000; O'Connell Rathburn Telephone Co., Ltd., O'Connell, \$7,000; Transportation Service, Ltd., Toronto, \$40,000; Leaside Transportation Co., Ltd., Toronto, \$50,000; Federal Coal Co., Ltd., Toronto, \$40,000; Cobourg Bread Co., Ltd., Toronto, \$40,000; Frontier Record Publishing Co., Ltd., Windsor, \$150,000; Bowes' Milk Products, Ltd., Toronto, \$500,000; Lion Woollen and Silks Co., Ltd., \$150,000; Filsy Musical Corporation, Ltd., Toronto, \$40,000; Bousquet Gold Mines, Ltd., Toronto, \$2,000,000; Canadian Engravers, Ltd., Toronto, \$40,000 Detroit River Construction Co., Ltd., Windsor, \$40,000; Frank M. Foster, Ltd., Windsor, \$50,000; Dominion White Lime Co., Ltd., Windsor, \$100,000; Pearl LaSage, Ltd., Toronto, \$40,000; G. A. Hodgson Co., Ltd., Toronto, \$100,000; Toronto Oil Co., Ltd., Toronto, \$1,000,000; Bethune and Hancock, Ltd., Hamilton, \$40,000.

Quebec.—Thompson Co., Ltd., Sherbrooke, \$100,000.

GOLD CONSIGNMENT REFUSED

Gold to the amount of \$806,418, consigned to the Canadian Bank of Commerce in New York, has been refused by the United States Assay Office because it was suspected of being of Russian origin. The gold, which was in the hands of the bank on November 11th, was for the account of customers, the bank itself not being interested except as an agent. The shipment came from Stockholm, Sweden.

C. B. Francis, one of the bank's agents at New York, said that there was no evidence to show that the gold was not of bona fide Swedish ownership, and that the shipment had been ordered by correspondents of high standing in European financial circles. He thought that the embargo on gold maintained by the Assay Office would be lifted as soon as the Treasury Department had examined into the situation.

THREE DOMINION INSURANCE LICENSES ISSUED

Empire Casualty Company Seeking Incorporation—Several Provincial Licenses Also Issued

THREE insurance licenses have been issued by the Department of Insurance, Ottawa, two of which merely authorize extension of scope. The Reliance Insurance Company of Canada has been authorized to transact in Canada the business of fire insurance. Head office will be at Montreal, Que., and J. W. Tatley has been appointed chief agent.

Authorization has been given to the Yangtze Insurance Association, Ltd., to transact fire insurance throughout Canada. The previous license which the company held restricted its business to the province of British Columbia.

In addition to the classes for which it is already licensed the National Union Fire Insurance Company, of Pittsburg, Pa., may now write automobile insurance in the Dominion.

Provincial Licenses

The New Jersey Insurance Company has been licensed to transact in British Columbia the business of marine insurance in addition to automobile insurance, for which it is already registered.

The Retail Merchants Underwriters' Agency has been registered to transact fire and automobile insurance in the province of Manitoba.

Empire Casualty Company

Application will be made to the Ontario legislature by the Empire Casualty Company of Canada for its incorporation. The objects for which incorporation is sought are to carry on accident and sickness insurance, guarantee, loss or damage to property from any accidental causes, including boiler and other explosions, or by reason of theft, house-breaking, burglary or hold-up, public liability, automobile, inland transportation and marine and fire insurance, and also such other classes of insurance business or contracts which may, from time to time, be authorized by license, pursuant to the provisions of any insurance act. The head office and chief place of business is to be in Toronto, Ontario. The capital is to be \$1,000,000, divided into ten thousand shares of \$100 each. Smith, Rae and Greer, 4 Wellington Street East, Toronto, are solicitors for the applicants.

Bell and Mitchell, Ltd., insurance brokers, of Regina, Sask., have opened an office in Vancouver at 1325 Standard Bank Building. Gordon Bell, a member of the firm, and formerly of Saskatoon, will be manager of the new office.

Opposes Group Insurance

By unanimous vote the Moose Jaw city council has adopted recommendations on group insurance and will provide insurance for every civic employee. The schedule allows \$500 for single men, \$1,000 for married men and \$1,500 for all heads of departments. The cost to the city is estimated at \$2,750 a year.

Although the vote was unanimous, Mayor S. A. Hamilton has announced his determination to oppose the group insurance plan for civic employees, and would ask leave to reopen discussion on the matter. He advances as arguments against the adoption of the scheme that young, unmarried people should be in a position to provide for themselves, particularly well-paid heads of departments, who are in a better position to finance their insurance than many of the ratepayers, who would be forced to contribute. If the civic employees are to be insured, he declared, then the council should similarly cover every citizen.

The Postal Life Insurance Co., of New York, as well as other similar companies, are known to be actively canvassing this country by mail, although they are not licensed to do business in Canada. The government has given warning regarding this kind of business, and the public will do well to ignore any literature from such companies. There are many reputable Canadian and other life insurance companies with which to do business here, so that there is no necessity for negotiating contracts through unreliable sources.

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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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News of Municipal Finance

Edmonton Issues Comprehensive Survey of Financial Affairs—Some Valuable Opinions on Taxation—Saskatoon Saved on Exchange—Regina Presents Interim Statement—Montreal's Taxable Property Has Increased Greatly in Value—Exemptions Also Slightly Advanced

Montreal, Que.—According to a statement given out by the city treasurer the value of properties exempted from taxation in Montreal has increased during the year from \$224,513,871 to \$225,190,483, the increase amounting to \$676,612. Further details of the property valuation in Montreal for the current year as is set forth in the 1920 tax rolls are to the effect that the total value of properties, including those exempted from taxation, is \$889,544,067, and that the net value of taxable property is \$664,353,584. In 1919 the total value of property in Montreal was \$855,978,406, the value of exempted property was \$224,513,871, and the net value of taxable property was \$627,114,570. These summaries indicate that the 1920 assessment roll has increased the total value of taxable property by \$37,239,014.

Regina, Sask.—Some interesting facts are contained in the city's interim statement for the ten months ended October 31 last. The gross bonded debt amounted to \$11,075,323, as compared with \$10,893,857 at the end of 1919. This bonded debt is now distributed as follows: General, \$4,419,542; local improvements, \$1,878,499; electric light, \$1,693,823; waterworks, \$1,496,252; street railway, \$1,587,205.

The revenue and expenditure account shows actual receipts of \$767,740, as compared with the estimate of \$760,393 for the ten months and \$912,472 estimated for the whole year. There is an actual deficit for the ten months of \$111,102. The greatest weakness appears to be in the utilities accounts. An actual deficit of \$92,768 in all utilities is shown, as compared with an estimated surplus of \$23,403, and \$28,084 estimated for the year. Electric light and power departments and the street railway show the greatest shortages, while the waterworks department had a small surplus.

While the utilities deficit is still large, there has been a satisfactory improvement within the past two months. At the end of September there was a shortage of \$115,000, but within a month, as will be seen from the above figures, this had been reduced to \$92,768, and it is understood that still further progress has been made. The loss on the electric light and power department had been reduced by about \$6,000 between September 30 and October 31, and according to Commissioner Thornton there should be a further reduction of about \$40,000 before the end of the year, as a result of the installation of a new unit at the power house.

Saskatoon, Sask.—Commissioner Yorath has issued a statement covering the ten months of the current year. According to the figures submitted, the city has enjoyed a satisfactory year. The gross debt of the city is \$10,873,427, including school debts amounting to \$2,024,920. The net general debt, after deducting the debt of the public utilities, sinking fund, etc., is \$4,755,285. The largest part of the city's debt—i.e., \$4,392,780, or 48.93 per cent., does not mature until 1961, although the city has the option of redeeming same in the year 1941, and sinking fund is being levied on the basis of redemption in this year. The city's sinking fund of \$1,863,643 is all invested in gilt-edged securities. No investment has been made which does not yield interest on due dates and which is not easily marketable at all times.

The profits on the sinking fund investments amount to \$61,449 at October 31, so that the sinking fund is being made one of the best paying of the city's utilities. As a large proportion of the city's stock and debentures were sold on the London market, with interest payable in sterling, the city has saved \$37,548 due to the rate of exchange being as low as 3.88 when interest payments had to be made.

The total tax levy of the city this year is \$1,191,168, of which \$534,318 represents school tax levies. The question of school taxes which are steadily on the increase is one of

the most serious problems with which the municipalities have to deal and it is apparent if capital expenditures are to be kept as low as possible in order to keep within reasonable limits the levy for sinking fund and interest, that a very much cheaper form of school construction will have to be adopted. The city general account will at the end of the year show a surplus of approximately \$10,000 over expenditures, which is largely due to a very rigid supervision over expenditures to see that they are kept within the appropriations. The tax collections for the first ten months of the year amount to \$893,522, compared with \$836,891 for the same period last year.

The net deficit on the three public utilities—i.e., electric light and power, street railway and waterworks—for the first ten months of the current year is \$6,171, but it is estimated that at the end of the year this will be converted into a surplus of \$6,000. The electric light and power department shows a profit of \$39,801. The street railway a loss of \$52,344, and the waterworks a profit of \$10,180. So far as future capital expenditures are concerned, the commissioner recommends that same be practically eliminated during the year 1921, and that if school or hospital accommodation is urgently required that some temporary provision be made.

Edmonton, Alta.—An interim report has been issued by Comptroller Mitchell, covering ten months of the fiscal year. The statement gives a comprehensive survey of the financial affairs of the city, and also contains some valuable opinions on the taxation question. Owing to the exhaustive nature of the report, it is not possible to cover it in full here, but the principal parts are briefly outlined.

There was practically no addition to the permanent funded debt of the city during the year. On the other hand the sinking fund investment is increased by the earnings accrued during the year and taking into account the redemptions made to date, the net debenture debt is at least reduced, as at September 30, by \$210,000 since December 31 last. Short-term loans aggregating \$2,066,166.90, retired, were provided for by the issue of other short-term securities of the par value of \$1,649,000—net proceeds \$1,506,570 which, together with the tax arrears accumulated with the sinking fund board, amounting to \$1,138,224, still leaves \$578,628 in their hands towards further redemption.

The gross funded debt of the city, made up of general debentures, \$11,507,639; local improvements (property share), \$3,971,441; public utilities, \$9,894,241; total, \$25,373,321. With the gross school debenture debt, the amount is \$28,695,893. Less the sinking fund investment, the net debt of the city and school board is \$23,205,460.

The improved collection of both current taxes and arrears over last year, as indicated in the half-yearly report, has been fully maintained for the term of nine months, the total collections (inclusive of arrears) as at September 30, being \$3,189,198, as against \$1,999,581 for the same date of last year.

During the month of October further collections have increased the aggregate to approximately \$3,365,924, of which \$2,559,129 represents current taxes and which, together with discount allowances, will be equivalent to at least a 60 per cent. collection of the current year's levy for the ten months. The expenditures for general administration (otherwise termed controllable) for the nine months amounted to \$917,776, as compared with \$611,147 for the same period in 1919, or \$306,628, of an increase for the period.

The total levy for the present year, inclusive of discount, is \$4,500,000 approximately, of which \$3,500,000 is provided by the general tax rate of 45 mills (public school) and 41.76 (separate school) respectively, the balance of the

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levy being comprised of special frontage and supplementary revenue taxes, such as business and income and provincial revenue taxes.

In commenting on this the comptroller said: "By way of illustrating the vagaries of our municipal assessment and taxation system, it may be mentioned that on a comparison of the present net assessment and tax levy with those of 1914, it is shown that applying the current year's assessment figures to the general tax requirements of 1914 (\$3,347,251), the mill rate would have been 42 mills in that year, while the actual rate imposed was 16.75 on what must now be regarded as an inflated assessment of \$190,669,410. On the other hand, applying the net assessment of 1914 to the general tax requirements of the present year (\$3,541,154), the rate would be only 18.57 mills—this, of course, without taking into account the fact of business and income taxes (\$436,000) this year, which were not in force in 1914. As against this, however, it is necessary to remember that the cost of labor and commodities in 1920 has been on a much higher level than those obtaining in 1914.

"Our tax levy is admittedly high, but we must recollect that for several years the city has been confronted, not with a theory, but with a condition of affairs which is peculiar in certain respects to this city, and the remedy for which must be specially adapted to Edmonton's case. The problem is at the same time largely that of other western cities, most of which are similarly suffering from the effects of previous years' over-expenditures and premature or unnatural development. In the case of Edmonton itself, however, it is no secret that the city's utilities have been designed and installed, not for a population of 60,000 or 70,000, but for one of more nearly 200,000 people, and this fact has to be

taken into account in adjudicating upon the city's financial standing.

"In 1914 the civic census showed a population of 72,516. In 1915 this was placed at 59,339; while in 1916 the federal (interim census) gave the figures as 53,846. The civic census for the present year just recently completed shows 61,045, but it may be mentioned that this census was taken at a time of the year when a good many families were absent from the city on holiday, including school children, school teachers and others, so that the actual population of the city would probably be more nearly 65,000.

"The funded debt of the city was incurred under conditions when the population was over 70,000. That debt remains, notwithstanding that the population in the meantime has suffered a severe relapse, and even still we have a certain percentage of floating population whose permanency of domicile is more or less determined by the opportunities of employment and of trading. It is generally, and rightly perhaps, assumed that very largely a solution to the problem lies in (1) a substantial accession to the city's population; (2) an entirely broader basis of taxation than under the present method, which bears almost wholly upon lands and improvements.

"With regard to the outlook as to civic taxation in the immediate future, it is, of course, already known that the city will be deprived of the personal income tax as a source of supplementary revenue at the end of the current year, so that there will be a loss of approximately \$175,000 on that account. In order to counterbalance this shrinkage in revenue, it would seem necessary to discontinue any further direct levy towards the reserve for uncollectible taxes meantime."

Government and Municipal Bond Market

Victory Bonds Have Been Released from Control—Prices Fall on Open Market—Three Municipalities Postpone Issues on Account of the Unsettled Situation—Ontario Floating Six Million Dollar Loan Within the Province

VICTORY bonds have been released from control. Such was the announcement which stirred up great interest in bond circles this week, and turned a dull market into one of activity. This move on the part of the government came as a surprise, as it was confidently expected that no such action would be taken until the end of the year. Sir Henry Drayton, minister of finance, has made the following statement in this regard:—

"The special market committee's work has been very efficient. Many subscriptions were made in the national interest and by persons whose circumstances did not permit them to hold their bonds. The price of the bonds has not been subject to violent fluctuations, but stabilization of price has been effective. The committee has sold bonds which have come upon the market and placed them in the hands of permanent investors to the extent of \$270,000,000. Stabilization has now continued for more than a year since the last loan, and full opportunity has therefore been given those whose circumstances compel them to liquidate."

Many opinions were advanced as to the reason of the government's action, but the most logical one was that by R. A. Daly, secretary of the special market committee. Mr. Daly stated: "The public had begun to anticipate decontrol, which was generally thought to be slated for the end of the year, by offering their bonds for disposal by the market committee at the present time. Such action was inspired by the fear on the part of some holders that the bonds would fall in price when control ceased, and the view that it would therefore be better to sell now than wait for the change. It was thus necessary for the committee to give up their functions rather sooner than expected, and without any preliminary announcement."

The first day of open trading witnessed violent fluctuations and losses in all issues. This was the natural event, as the market committee had been supporting the prices. The market has become much steadier, however, and within a short time the real condition of affairs should be apparent.

The following figures give a comparison of this week's prices, in comparison with those previously fixed:—

	Jan.	Mar.	Aug.	This week.*	
				High.	Low.
1922	100¼	100	98	97	95½
1927	101¾	100½	97	98	94
1937	104½	102	98	95	93¾
1923	100¼	99¼	98	95	94
1933	102½	100¼	96½	94⅞	93
1924	100	98½	97	95¾	92
1934	100	97	93	91¾	89

*Toronto Exchange.

While the resumption of trading in Victories was welcomed by most bond dealers, it has had an unsettling influence on the general market. Several issues which were due for sale this week, were postponed on this account, including Hamilton \$260,227, York Township \$166,000 and Oakville \$111,000.

The town of Renfrew, Ont., is calling for tenders up till December 13, 1920, for the purchase of \$53,401 6 per cent. 20 and 30 instalment debentures.

Point Edward, Ont., is offering \$24,000 20-instalment debentures for sale. Tenders for the issue will be received until December 11, 1920.

Victory Bonds and the Average Man

Freedom from care and convenient interest collection are the principal factors that should govern the choice of investment by the average man.

No other security possesses these qualities in a greater degree than Victory Bonds, while the interest return, which ranges from 5.67% to 6.55%, is the highest that has ever been obtainable from securities of the Dominion.

Write for our pamphlet entitled "Some Victory Bond Questions and Answers." It will interest you.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.



The Next "Long Swing"

in interest rates will be down.

Because liquidation in commodities and securities has already reached the point where, once crop-moving needs are past, there will be ample money for investment in fixed-interest securities.

Conversely, the next long swing in Bonds and other fixed interest securities will be up. Irrespective of speculative market fluctuations, the time to buy sound fixed-interest securities is *now*.

Write for our recommendations.

Royal Securities CORPORATION LIMITED

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31

W. L. McKINNON

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We recommend the purchase of

VICTORY BONDS

at the following prices:—

MATURITY	PRICE	YIELD BASIS
1922	98 and interest	6.38%
1927	97 and interest	6.00%
1937	98 and interest	5.68%
1923	98 and interest	6.24%
1933	96½ and interest	5.89%
1924	97 and interest	6.36%
1934	93 and interest	6.26%

Orders may be telephoned or telegraphed at our expense.

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TORONTO

Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
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Buying Bonds By Mail

Buying bonds by mail from a reputable, well-known financial house is so safe and simple that those inexperienced in such matters can do so with the utmost confidence.

Try it. Write, stating your requirements; we will send you particulars of various bonds.

Yielding from 6.25% to 7.25%

which we have purchased after careful investigation and which we offer with our unqualified recommendation.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO

CANADA

Debenture Notes

Walkerville, Ont.—The town has rejected all tenders on \$300,000 6 per cent. fifteen instalment housing debentures.

Quebec, Que.—At the next session of the legislature the city will ask power to borrow \$900,000 for various purposes.

Beausejour, Man.—On December 21, the town's ratepayers will be asked to vote on a by-law authorizing the raising of \$4,000 for electric light purposes.

Selkirk, Man.—Ratepayers of the town will be asked to vote on December 21, on a by-law authorizing the issue of \$6,000 7 per cent. six-instalment debentures, the proceeds of which will be used for school purposes.

Sarnia, Ont.—Two money by-laws will be submitted to the ratepayers at the January elections, one providing for the issue of \$59,000 debentures to cover the cost of laying new water mains, and the other is to raise \$35,000 to be used for the removal of the old waterworks.

Montreal, Que.—The city administration commission has decided to authorize an issue of treasury bonds in favor of the Bank of Montreal, to the amount of \$500,000, dated from November 29, 1920, payable on demand and bearing interest at the rate of 6 per cent., payable monthly. This loan is in anticipation of the current year's revenue.

Winnipeg, Man.—The city council has authorized the city treasurer to call for tenders on \$800,000 6 per cent. bonds. The securities will be payable in 10 years in Canada or the United States, or in twenty years in Canada only, at the option of the purchaser and the discretion of the treasurer.

Capreol, Ont.—W. H. Matthews, town clerk, advises *The Monetary Times* that the municipality is arranging to put on the market in the near future debentures of \$32,000 to cover the erection, furnishing and equipment of an addition of four rooms to the present public school. It is just possible that this debenture will be guaranteed by the provincial government.

Vancouver, B.C.—In January next, ratepayers may be asked to vote on money by-laws aggregating \$3,666,000. This amount is subject to final revision before going to the polls, but at present is made up as follows: \$1,000,000 for city hall and auditorium; \$1,000,000 for roads and pavements; \$1,246,000 for schools; \$100,000 for roads; \$100,000 for streets; \$100,000 for waterworks extensions; \$85,000 for municipal coal yard; \$35,000 for Connaught Bridge.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 10 to November 16, 1920. Debentures are to bear 8 per cent. interest: Beaverside, \$700 7-years annuity; Suiatyn, \$2,000 10-instalments; Big Meadow, \$3,800 10-years annuity; Bright, \$2,500 10-instalments; Mons, \$1,900 8-instalments; Einggenheim, \$2,000 15-years annuity.

Eight per cent. 15-years annuity, Rural Telephones: Amulet, \$4,100; North Admiral, \$11,800; Elstone, \$5,500; Wyandotte, \$17,200; Horse Lake, \$7,300.

Rural Municipality of Ituna Bon Accord, \$5,000 8 per cent. 10-instalments for road machinery.

Edmonton, Alta.—In a communication with *The Monetary Times*, Comptroller Mitchell states that the city has on hand \$1,499,080 5 per cent. long-term bonds, which were authorized some time ago, but which are unsold and unhypothecated. In addition the city has \$1,475,000 5½ per cent. 10-year debentures unsold, and which are the balance of the original issue of \$3,000,000, of which \$1,525,000 was sold some time ago to the National Bond Corporation.

"With regard to the above unsold debentures," says the comptroller, "there is no immediate object of the long-term debentures being placed at the present time, but it is probable that the \$1,475,000 against consolidated tax arrears will be disposed of about the beginning of the new year. This would enable the administration, in addition to retiring other short-term loans, to pay the sinking fund instalments for the current year, and thus consolidate same accordingly, it

being the intention that the sinking fund, which has been fully maintained without intermission up to the present time, should be paid as at December 31st as hitherto."

Bond Sales

Milton, Ont.—The town has sold \$48,000 high-school debentures to local citizens.

Township of Charlottenburg, Ont.—Wood, Gundy and Co. have been awarded \$30,000 5½ per cent. 30-instalment debentures at a price of 88.53.

Saskatchewan.—The following is a list of debentures reported sold from November 10 to 16, 1920:—

Schools.—Fanford, \$3,500 10-years 8 per cent., Russfield, \$4,500 15-years 8 per cent.; Waterman-Waterbury Mfg. Co., Regina, Belleville, \$900 20-years 7½ per cent.; R. P. Smythe, Kennedy, Rothbury, \$1,000 10-years 8 per cent.; T. A. Mat-tick, Qu'Appelle.

Village of Prelate, \$1,500 10-years 8 per cent., to M. Assuman, Prelate.

Pembroke, Ont.—Brent, Noxon and Co. have been awarded \$47,000 6 per cent. 10 and 30-instalment debentures at a price of 93.895, at which rate the town pays about 6.80 for its money. Other tenders were:—

Canadian Debentures Corp.	93.346
United Financial Corp., Ltd.	92.53
T. S. G. Pepler and Co.	92.312
A. E. Ames and Co.	92.09
Wood, Gundy and Co.	91.55

N. A. Macdonald and Co. offered 94.31 for the 10-year lot, and 92.02 for the 30-year lot, while the Bank of Nova Scotia submitted offers of 94.50 and 90, respectively, for the two issues.

Ontario.—The province is offering in the home market, through a large and strong group of bond dealers, \$6,000,000 6 per cent. 15-year coupon gold bonds, at a price of 94.34 and accrued interest, yielding 6.60 per cent. The money will cost the province about 6.80 per cent. Ontario has disposed of practically all of its bonds in the United States this year, and in view of this, the outcome of the present scheme should prove interesting.

It was formally intended to place the issue through a syndicate of six or seven houses, but the size of the issue and the present condition of the market made necessary the elaboration of the original plans. The present underwriting syndicate includes practically every bond house in the city of Toronto, which means practically every house in the province.

The securities are dated December 1, 1920, are due December, 1935, and are in denominations of \$500 and \$1,000. They are a first-class investment, and if there is sufficient money in the province, the syndicate should have very little difficulty in placing the issue.

Stamford Township, Ont.—The township has sold an issue of \$22,000 worth of local improvement bonds. They were sold at 98, and bear interest at the rate of 6 per cent. The issue was split up in blocks of \$500 and was sold to local people.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 26, 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.
Nov. 26	8	14	0	0	2	0	0	1	0	25	19
Nov. 19	5	7	0	3	3	4	0	1	0	23	21
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11

Government, Municipal and Corporation Bonds

To Yield
5.90% to 7½%

We have a very complete list. Before investing secure particulars of our offerings.

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ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL DEBENTURES
6% TO YIELD 7½%

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Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

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INSURANCE OF ALL CLASSES
ESTATES MANAGED

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



—for the good of the community.

WE shall shortly offer for sale, by public tender, the unissued portion of the present Capital Stock of this Company.

The par value of the shares is \$50, and the shares will be sold in blocks of ten shares and multiples thereof.

In this connection we are publishing a series of advertisements in the Toronto daily papers dealing with our relation to citizens.

We invite interested parties to write for a form of tender; meantime we suggest the reading of the advertisements in the daily press.

THE CONSUMERS' GAS COMPANY
OF TORONTO

CORPORATION SECURITIES MARKET

Victory Bonds Dominate the Stock Exchanges—Pulp and Paper Issues Weak—Heavy Selling But Lack of Absorption Power—Corporation Bonds Suffer

RELEASE of control of Victory bonds was the principal factor in the stock markets this week. The weakness which accompanied the initial appearance of Victories on the exchanges had an unsettling effect, from which there has been very slight recovery.

From the standpoint of weakness, sugar and the papers were features in both Montreal and Toronto. The former suffered a decline of five points for the week, closing at the low figure. Definite assurance that the price of newsprint paper was to be placed on a 6½ cent basis, and in the case of Spanish River and Abitibi on a 7 cent one, was followed by no responsive action on the part of the pulp and paper group. Riordon, Wayagamack and Spanish River firmed somewhat, but all issues showed a loss for the week.

A favorable movement in Wall Street failed to stimulate any such action here. The stock market appears to be in a mood in which there is response only to bear news. Even the firming of Victories could not bring about any change.

Trading Greatly Increased

Trading on the exchanges was principally in Victory loan issues, which accounts for large turnover of bonds. At the same time, however, there was considerable activity in stocks, but the lack of absorption power was demonstrated, and under such conditions the market could make very little headway. The following figures show the day-to-day trading for the week ended December 1:—

	Montreal,		Toronto,	
	Listed stocks	bonds	Listed stocks	bonds
Thursday ...	4,046	\$ 29,800	1,120	\$ 7,300
Friday	5,683	53,300	1,744	30,500
Saturday ...	5,564	20,500	1,707	8,200
Monday	12,565	360,350	1,891	539,570
Tuesday	10,002	555,000	1,909	526,400
Wednesday ..	10,343	443,100	4,138	822,730
Totals ..	48,203	\$1,462,050	12,509	\$1,934,700

The figures for the previous week were: Montreal, listed stock, 41,222; bonds, \$116,300; Toronto, listed stocks, 8,648; bonds, \$65,900.

Weak Bond Market

The extent to which the industrial bond market suffered as a result of the decline in Victories can best be seen from the figures on the next page. Weakness is in evidence, but this should not last long. The American market has been moving up for some time, in accordance with the economic law of commodity prices and security values. Restriction and control has prevented the Canadian market from doing so, but after the first effects of decontrol have passed off,

there is every reason to believe that the upward movement will commence.

C.N.R. Quickly Subscribed

The \$25,000,000 7 per cent. 20-year bonds of the Canadian Northern Railway, particulars of which were given in these columns last week, and which were offered in New York by Wm. A. Read and Co., and associates, were quickly taken up soon after subscription books were opened.

The securities are enhanced by the Dominion government's guarantee, of course, but nevertheless the quick absorption is a good indication of the condition of the market in the United States for our bonds.

At the annual meeting of the United Grain Growers, Ltd., at Calgary, Alta., on November 26, shareholders authorized the directors to increase the capital stock from \$12,000,000 to \$15,000,000.

A new listing on the Toronto exchange this week was that of the securities of the Ontario Steel Products Co., Ltd. The securities listed were as follows: Common, \$2,000,000; preferred, \$750,000; bonds, \$600,000. The company's stock has been sold occasionally in the unlisted section of the Toronto exchange, and has been listed at Montreal for several years.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 26:—

Bailey Silver Mine, 62,890; La Rose Mine, 87,289. Total, 150,179. The total since January 1 is 24,550,775 pounds, or 12,275.5 tons.

MUTUAL FINANCE CORPORATION

The first balance sheet of the Mutual Finance Corporation, Ltd., Windsor, Ont., has been issued, and shows the organization to be well under way. The company, which was organized in May, 1919, specializes in financing the instalment sale of improved property, paying the builder in cash and obtaining from him a deed of warranty. These deeds are pledged with the Royal Trust Co., Montreal, and debentures issued to the amount of 60 per cent. of their value.

The assets side of the statement shows cash on hand and in bank, \$57,401; land contracts and second mortgages receivable, \$533,569; first mortgages receivable, \$2,271; stock subscriptions unpaid, \$251,960; sundry debtors, \$5,680; accrued interest receivable, \$2,863; commission on sale of stock, \$99,208; incorporation and organization expenses, \$3,802.

On the liabilities side the principal accounts are: Paid-up preferred stock, 18,938 shares, \$189,380; paid-up common, 8,469 shares, \$94,690; stock subscribed but not issued, \$370,140; accounts payable, \$8,140; dividends payable, \$3,749; mortgages payable on real estate covered in land contracts receivable, \$234,122; deferred profits on land contracts and second mortgages, \$49,437; surplus, \$5,966.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Dec. 1st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	.....	88.50	Collingwood Shipb'dg. 6's	89	.....	King Edward Hotel..7's.	72.50	78.50	Sterling Bank.....	107	113
Alta. Pac. Grain....com.	160	.....	Crown Life Insurance...	73	.....	Manufacturers Life.....	175	205	Sterling Coal.....com.	19.50	23.50
.....pref.	79	85.50	Cuban Can. Sugar. com.	15.50	20	Mattagama Pulp...pref.	78.50	.....	Toronto Paper.....6's.	84	90
American Sales Book 6's	94	.....	Davies, William.....6's	95	100.50	.....com.	.....	50	Toronto Power 5's (1924)	84	88.50
Arena Bonds (Toronto)...	.....	70	Dom. Iron & Steel 5's 1939	65	70	Massey-Harris.....	94	99	Trust & Guar.....	67.50	72
Ashdown Hard. J. H. 5's	84	87	Dom. Power.....com.	65	41.50	Mercantile Trust.....	95	.....	United Cigar Stores com.	.....	.....
British Amer. Assurance	10	13.75	.....pref.	87	32.50	Mexican Nor. Power..5's	8.75	11.50	.....pref.	1.70	1.98
Burns, P. 1st Mtg. 6's...	96	101.50	Dryden Pulp.....	26	29	Morrow Screw.....6's	84.75	88.50	Western Assurance.....	9.50	12.50
Can. Crockery Wheeler pf.	73.50	.....	Dunlop Tire.....pref.	90	93	Murray-Kay.7% pref....	63	70	Western Can. Pulp.com.	29.50	32
Can. Furniture.....pref.	20	27	.....6's.	95	.....	National Life.....	160	.....	Western Grocers.....pref.	65	70
Can. Machinery.....6's.	72	79.75	Eastern Car.....6's	85.50	85	Nova Scotia Steel 6% deb	70	77	.....pref.	.....	60
Can. Mortgage.....	64.50	70	Famous Players.8% pfd.	.....	85	Ont. Pulp.....6's	94	97.50	.....	.....	.....
Can. Oil.....com.	83	68.50	Goodyear Tire. pref....	.....	85	Page Hersey.....pref.	87	.....	.....	.....	.....
Can. Westinghouse.....	100	110	G'rd'n. Ironside & Fare 6's	88	93	Riordon .com. (new stk.)	34	36.75	.....	.....	.....
Can. Woollens.....com.	40	47.50	Gunns, Ltd. ....pref.	90	95.50	.....pfd.	78	81.50	.....	.....	.....
.....pref.	70	79	Harris Abattoir.....6's	98	101.50	R. Simpson.....pfd.	75	77.50	.....	.....	.....
Cockshutt Plow 7% pref.	54	59.50	Home Bank.....	102	112	Shale Brick.....	12	20	.....	.....	.....
			Imperial Oil.....	102	112	South. Can. Power.pref.	72	75	.....	.....	.....

DIVIDEND NOTICES

RIORDON COMPANY, LIMITED

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920.

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THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 34

Notice is hereby given that a dividend of 1¼% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable December 31st, 1920, to shareholders of record at the close of business, December 22nd, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920.

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RIORDON COMPANY, LIMITED

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 1¼%, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920.

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LOAN COMPANY FORM APPROVED

A number of representatives of the loan and trust companies of Ontario met Mr. V. Evan Gray, registrar of loan corporations, at the Parliament Buildings on November 30 and agreed upon the new loan company balance sheet form, which was drawn up last week.

One of the instructions accompanying the form is that mortgages, under assets, must include only bona fide advances to borrowers on security of real estate. Mortgages in respect of which legal proceedings have been taken for collection of principal, or where a company is in possession of the mortgaged property or any part of it, must be shown as a separate item or in real estate. Principal must consist only of actual advances made to borrower, and must not include any interest capitalized. Interest capitalized must be shown under item "interest."

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.

WANTED.—A General Agency for good board fire insurance company for the Province of Alberta. Have large premium income now on our books which we control, and splendid country organization well established. Apply Box 359, *Monetary Times*, Toronto.

INSURANCE OFFICE, with efficient agency organization in Alberta, Saskatchewan and British Columbia, would like to secure general agency for complete casualty lines, including automobile, accident, and also hail insurance in these provinces. Address Box 361, *Monetary Times*, Toronto.

FIRE UNDERWRITER for company operating in Saskatchewan. One with home office experience preferred. Excellent opportunity for young progressive man. State salary, references and experience. Box 363, *Monetary Times*, Toronto.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

AUTOMOBILE UNDERWRITERS' ASSOCIATION

The following officers were elected at the annual meeting of the Canadian Automobile Underwriters' Association, held in Ottawa on November 25 and 26: President, John Jenkyns. Employers' Liability Assurance Corporation, Montreal; vice-presidents, W. T. Perry, Ocean Guarantee and Accident, Toronto, and E. F. Hussey, of Montreal. The other officers will be appointed later.

On November 25, Mr. Goodwin, secretary of the Automobile Underwriters' office in New York, addressed the convention, touching on various phases of the business. Frederick Williams, Canadian manager of the Motor Union, which company is not a member of the association, also spoke to the members, touching upon the necessity for a more simple rating system, and the desirability of adopting a uniform policy wording. Some of the companies apparently are reluctant to abandon their special forms. This is a matter which the insurance departments already have in hand, and the compulsory adoption of a standard policy is being considered.

Mr. Williams also commented on the undue tendency, not only in automobile insurance but other branches of business, to depend upon and wait for the views, experience and recommendations of the American bureaus. While cordially approving the principle of keeping in touch with affairs in America, Great Britain and elsewhere, he urged for more initiative and celerity in carrying on the Canadian business. Reference was also made to the necessity of encouraging larger limits of indemnity against the risk of claims by the public. The tariff system in the past has not encouraged the selling of adequate indemnities, but rather the contrary. Various other points of interest were also touched upon. Mr. Williams' views were that costs in general were too high, and that anything which helped to reduce these costs and secure better results would help the tariff companies to meet and beat outside competition.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 1st. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Dec. 1st.

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

Banks

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

Loan and Trust

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists various loan and trust stocks and their market values.

Bonds

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

TORONTO—Continued.

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

WINNIPEG—Week ended Nov. 27th.

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

NEW YORK—Week ended Nov. 27th.

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

LONDON, Eng.—Week ended Nov. 20th.

Table with columns: Govt. & Mun., Sales, Open, High, Low, Close. Lists various government and municipal bonds and their market values.

A Syndicate composed of the following firms:—

DOMINION SECURITIES CORPORATION, LTD.	A. E. AMES & CO.
WOOD, GUNDY & CO.	AEMILIUS JARVIS & COMPANY, LTD.
W. A. MACKENZIE & COMPANY	THE NATIONAL CITY COMPANY
HARRIS, FORBES & COMPANY, INC.	R. A. DALY & CO.
OSLER & HAMMOND	R. C. MATTHEWS & CO.
CANADA BOND CORP'N, LTD.	C. H. BURGESS & CO.
C. R. CLAPP & CO.	BRENT, NOXON & CO.
MORROW & JELLETT	HOUSSER, WOOD & CO.
	UNITED FINANCIAL CORPORATION, LTD.

Offers, subject to prior sale—

New Issue **\$6,000,000**

Government of the

Province of Ontario

15-Year 6% Coupon Gold Bonds

Dated 1st December, 1920

Due 1st December, 1935

Principal and half-yearly Interest (1st June and 1st December) payable in Gold at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal or Winnipeg, at the holder's option.

Bonds may be registered as to Principal.

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

Subject to Legal Opinion of Messrs. Malone, Malone & Long, Toronto.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario, and are a charge upon the Consolidated Revenue Fund of the Province.

Price: 94.34 and accrued Interest
Yielding 6.60%

Interim certificates will be furnished pending delivery of definitive bonds.

“BUY, NOW, THE BONDS OF YOUR OWN PROVINCE.”

CORPORATION FINANCE

**Canadian Pacific Railway Gross and Net Earnings Made
Record Showing in October—Barcelona Traction
Results Not Quite So Favorable**

Barcelona Traction, Light and Power Company.—While net earnings in October increased satisfactorily over the figure of a year ago, the result did not mark up to previous exhibits. Figures since the beginning of the company's fiscal year illustrate this:—

	Gross (Peset.).	Net (Peset.).	Net inc. (Peset.).
March	2,533,815	1,695,141	754,489
April	2,676,592	1,767,913	782,874
May	2,647,592	1,767,311	628,785
June	2,523,998	1,618,187	488,939
July	2,542,202	1,570,414	451,773
August	2,715,020	1,716,904	463,834
September	2,910,418	1,945,823	793,844
October	2,795,106	1,831,392	520,795

Anglo-British Columbia Packing Company, Ltd.—At the annual meeting of the company in London, England, recently a good deal of criticism was voiced at the policy of the British Ministry of Food, which had been eventually left with 300,000 cases of pinks purchased by them at high prices, which they could not dispose of. These stocks were carried until last spring and summer, when they were thrown on the market at very low prices, making it impracticable not only for remaining stocks of pinks of the 1919 pack in other hands to be sold at a reasonable price, but even to bring over any of the 1920 pack at all until the market could recover. The company's 1920 pack had amounted to over 255,000 cases, and could have been further increased if they had cared to pack more second-grade fish, which, under the circumstances, was obviously inadvisable. Market conditions had not improved since the end of the company's financial year, and in the United States particularly buyers had been very badly hit by the recent heavy decline in sugar and other commodities.

In commenting on the reports for the period ended June 30, 1920, the chairman stated that as the result of a consistently conservative policy in the past, the company was in strong financial position, and better able to carry on through these difficult times than many of their weaker competitors.

Canadian Pacific Railway Company.—Net earnings of the company during October, 1920, showed an increase of \$2,353,040, as compared with the same month last year, and \$3,792,168, as compared with the September figure. This fine result reflects a heavy increase in traffic, due to the crop movement, but an influential factor which must be considered is the increased rates granted to the Canadian railways.

Gross and net earnings in October during the past ten years shows the following conditions:—

October.	Gross.	Net.
1920	\$24,800,632	\$7,700,822
1919	18,296,652	5,347,781
1918	15,682,780	5,085,835
1917	14,733,774	5,054,701
1916	13,237,086	5,674,739
1915	14,443,214	6,579,434
1914	9,282,928	3,321,328
1913	14,480,206	5,602,858
1912	31,060,397	5,060,887
1911	11,207,991	4,681,104

The figures for the ten months reveal less satisfactory results. Of course, it could hardly be expected that the result of one good month would be sufficient to offset the detrimental results of the previous months. The ratio of operating costs to gross earnings in the ten-monthly period this year was 84.4 per cent., against some 80 per cent. in

1919. The ten months' gross and net figures since 1911 are as follows:—

Ten months.	Gross.	Net.
1920	\$172,238,035	\$26,857,961
1919	142,536,626	28,401,051
1918	126,763,755	28,292,903
1917	124,127,290	37,376,847
1916	113,900,875	39,891,110
1915	83,340,289	31,468,501
1914	94,965,464	29,944,471
1913	115,934,317	37,211,092
1912	109,697,419	37,305,286
1911	89,720,951	30,460,424

Brazilian Traction, Light and Power Company.—Despite the fact that operating expenses were higher than in any previous month this year, net earnings for October established a new record. This was due to the fine showing made by gross. The following figures give the monthly gross and net for the ten months of the current year, together with the increase of net over last year:—

	Gross (Milreis).	Net (Milreis).	Net inc. (Milreis).
1920.			
January	9,655,000	5,101,000	827,000
February	9,381,000	4,984,000	1,120,000
March	9,900,000	5,310,000	297,000
April	10,245,000	5,595,000	499,000
May	10,985,000	6,262,000	1,045,000
June	10,874,000	5,796,000	919,000
July	11,745,000	6,118,000	729,000
August	11,837,000	6,152,000	1,267,000
September	12,043,000	6,217,000	1,208,000
October	13,442,000	6,940,000	1,977,000

Famous Players Canadian Corporation.—Earnings in excess of prospectus estimates, a strongly liquid position and satisfactory progress with the corporation's proposed construction program will be features of the first annual report. The report will cover the twelve months ended August 28th, 1920, and, therefore, six months of the period since public issue by Royal Securities Corporation of Famous Players Corporation 8 per cent. first preferred shares.

It is understood that net profits will be considerably in excess of prospective estimates at the time of issue of the preferred shares. They will exceed \$250,000. The fact that the motion picture business is a non-inventory business, and the holding by the corporation of a large cash reserve for use in its construction program, will be reflected in net current assets at the end of the year's operations of over \$2,500,000.

The corporation's program of a chain of large motion picture theatres from coast to coast is well on the way to realization. The present schedule calls for the opening of seven new theatres in leading Canadian cities before June, 1921.

Arena Gardens, Ltd.—On November 9 the Toronto General Trust Corporation was notified by the company that it intended to cease carrying on business, and did not intend to resume it on account of its financial position. On the request of Wm. Lyall, a bondholder to the extent of \$19,900, the Toronto General Trust Company named Chas. E. Robin as receiver. On November 20 Justice Middleton confirmed this appointment, naming him as receiver until a permanent receiver is appointed at the trial.

It is stated by the Toronto General Trust Company that in June, 1917, the bondholders temporarily waived the payment of interest on the bonds for four half-yearly periods, commencing in September, 1917, and ending March, 1919. In the event of a receiver being appointed, the interest on these bonds for that period would become payable.

The present situation was described as one of "no prosperity, but wonderful prospects," by John Moody in an address before the Toronto Board of Trade on December 1.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920.

300

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE 50-YEAR BONDS

Notice is hereby given that in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at the Canadian Bank of Commerce, 23 King Street West, Toronto, on or after 1st December, 1920, in full discharge of the half year's interest, due 1st December, 1920, against surrender of Coupon No. 18.

Coupons of the face value of £0:10:0 will accordingly entitle holders to receive 97 cents in Toronto, and coupons of the face value of £2:10:0 will entitle holders to receive \$4.86%.

Toronto, 30th November, 1920.

For BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LTD.

R. H. MERRY,
Secretary.

304

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds:

Notice is hereby given that the Coupon Number 11 in respect of the interest due and payable on the 1st December, 1920, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st December, 1920, at the Bank of Scotland, 30 Bishopgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King Street West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 30th day of November, 1920.

For BARCELONA TRACTION, LIGHT AND POWER
COMPANY, LTD.

R. H. MERRY,
Secretary.

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The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 13th day of January, 1921, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1920.

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THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 16

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully-paid Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1920.

PREFERENCE DIVIDEND No. 38

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference Shares of the Company has been declared for the quarter ending December 31st, 1920.

The above dividends are payable February 1st, 1921, to shareholders of record at close of business, January 10th, 1921.

By Order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, November 25, 1920.

301

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1920, has been declared, payable on the 10th day of January, 1921, to Shareholders of record at the close of business on the 27th day of December, 1920.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Nov. 30th, 1920.

302

RECENT FIRES

Muskoka Free Hospital for Consumptives at Gravenhurst, Ont., was Destroyed with Loss of \$100,000—Garage in Montreal Suffered Loss of \$50,000

East Angus, Que.—November 21—House and barn of Mr. Stevenson, on the Cookshire Road, was destroyed by fire. There was no insurance.

Gravenhurst, Ont.—November 20—Muskoka Free Hospital for Consumptives was destroyed by fire. The fire started in the diet kitchen. The loss is upwards of \$100,000, with insurance of \$90,000.

Harrowsmith, Ont.—November 25—Damage to the extent of \$1,000 was done when a fire broke out in the Bank of Nova Scotia.

Merritt, B.C.—November 22—Fire broke out in the new building recently opened by John McStay as a restaurant and delicatessen store, completely destroying the interior. One fatality.

Moncton, N.B.—November 23—A fire broke out in the Minto sample rooms on Robinson Street, doing \$18,000 damage.

Montreal, Que.—November 24—A garage at 563 Amherst Street, five autos were destroyed and seven others practically ruined by water. The loss is \$50,000.

November 25—Damage which will probably amount to about \$65,000 was caused by a fire which broke out in the premises occupied by the United Press Printing Co. on the second floor at 25-29 Notre Dame Street East.

Oshawa, Ont.—November 29—Residence occupied by Claud McQuaid was destroyed by fire. Defective wiring is believed to have been the cause. The house was valued at \$7,000, partly covered by insurance.

Ottawa, Ont.—November 23—Residence of George C. Wright, 345 Waverley Street, was damaged by fire. The loss is estimated at \$900.

Parkhill, Ont.—November 27—Residence of Robert Whimp was destroyed by fire.

Perth, Ont.—November 22—The frame building adjoining the Hotel Cecil was destroyed by fire.

Rimouski, Que.—November 28—Garage owned by Mrs. J. A. Theberge was destroyed, with eight cars. The loss is \$30,000.

Sydney, N.S.—November 12—The department store of J. F. Merchant and Sons on Charlotte Street was completely gutted, damage estimated at over \$100,000 being caused.

Toronto, Ont.—November 30—A defective motor caused \$2,000 damage to the leather goods factory of A. R. Clarke and Co., 663 Eastern Avenue.

ADDITIONAL INFORMATION CONCERNING FIRES

Brantford, Ont.—November 22—The Lake Erie and Northern sub-power station on West Mill Street was destroyed by fire. The fire was caused by an over-surge of electricity on the wires, which ignited the oil in the transformers and caused an explosion. The total loss is \$58,500, with \$19,500 insurance.

Limoulu, Que.—September 7—Roman Catholic parish house was damaged by fire. The loss was \$6,025, not \$20,000, as previously reported in *The Monetary Times*.

Ontario.—The fire marshal's report for the month of October shows that during the month there were 760 fires, with a loss of \$1,005,952. Lightning was responsible for 102 fires. There were 99 barns destroyed, 415 dwellings, 65 stores and 56 manufacturing.

LIFE MANAGER WANTED by large British company contemplating transacting life insurance in Canada. State in confidence all particulars, experience, salary expected, etc., Box 367, *Monetary Times*, Toronto.

CENTRALIZED CONTROL IN B.C. FIRE INSURANCE

Provincial Association Now Operating—Fire Danger on Waterfront—Decision on Casualty Insurance

(Special to *The Monetary Times*.)

Vancouver, November 27, 1920.

THE British Columbia Fire Underwriters' Association as reorganized has been operating but a few months, instead of two associations as formerly, one on the mainland of British Columbia and the other on Vancouver Island. The wishes of the fire insurance companies were carried out by centralizing the control and abolishing both associations, reopening as a provincial body. The personnel of the administration is as follows: R. S. Day, Victoria, general agent of the Guardian Insurance Company, president; T. W. Greer, general manager of the Pacific Coast Fire Insurance Company, vice-president; F. W. Rounsefell, A. W. Ross, Wm. Thompson, F. W. Walker, C. R. Elderton, G. F. Rennie, all of Vancouver; C. F. McHardy, Nelson; Senator A. E. Planta, Nanaimo, and J. Forman, Victoria.

Fire Boat Again Urged

A serious fire on the waterfront, which was confined to the entire destruction of one coast steamer and the partial destruction of another, and which narrowly escaped being a very serious conflagration, has for the hundredth time raised the question of a suitable fire boat for Vancouver, and the newspapers are again editorially warning the authorities that their procrastination in this connection may yet lead to grave results.

A case of great interest to casualty insurance companies has just been decided in the Supreme Court here. Mr. Hanbury, a well-known lumberman, was driving Major Godwin as a passenger in his automobile when the car was struck by the British Columbia Electric train running between Eburne and Vancouver. Mr. Hanbury was severely injured and Major Godwin was killed. The widow of Major Godwin sued Mr. Hanbury for damages. At the trial the jury, after sitting until 11.30 at night, decided that Mrs. Godwin was not entitled to damages from Mr. Hanbury.

Insurance Organization in Washington

B. L. Barry, field secretary of the Insurance Federation of the State of Washington, delivered an address before the insurance men of Vancouver at their monthly "Get-together" luncheon, held on November 23. He stated that there were two organizations in Washington State which some thought were running on parallel lines, namely, the Insurance Federation of Washington and the State of Washington Insurance Agents' Association. As a matter of fact, their objects are entirely different. The Agents' Association was organized to correct vicious practices between agents and assist the companies in every reasonable way to make the profession a clean and honorable one, and operated in the best interests to the public at large. The Insurance Federation was organized for political purposes only, although they, too, aimed to act to the best interests of the public.

The Vancouver Fire Insurance Agents' Association have decided to hold a convention in Vancouver, to which fire insurance agents throughout the province will be invited. The date of the convention will be early in the coming year. The agenda paper will cover a great many questions of common interest, and the convention will no doubt result in a provincial organization, with probably the same constitution and by-laws for the different provincial insurance centres.

At a meeting of the British Columbia Automobile Underwriters' Association, J. J. Banfield, of the Norwich Union Fire Insurance Company, was elected president in place of E. P. Withrow, resigned. It was also decided at this meeting to reduce the public liability and property damage rate on all commercial cars by 25 per cent. There are now sixty-three companies in our organization.

MUTUAL PROFIT

There can be no satisfaction in an arrangement between insurance company and agent where the one's gain is the other's loss. Mutual profit is the only fair system. The FIDELITY-PHENIX spends a great deal of time and money in helping build up and increase the business of its representatives. The representatives show their appreciation by turning in a greater premium income.

If you sell fire, automobile, tornado or EXPLOSION insurance, cut out this advertisement as a reminder to write our Service Department for full particulars of the advantages offered by the FIDELITY-PHENIX agency. Do not put it off. You are losing money with each moment of delay.

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

NOW WRITING

EXPLOSION INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

Ocean
and
Inland



Reasonable
Rates

Hull and
Cargo

Prompt
Settlement
of claims

NEW JERSEY INSURANCE CO.
BALTIMA INSURANCE CO.
PENINSULAR FIRE INSURANCE CO.

O'KEEFE & LYNCH, OF CANADA, LIMITED,
MARINE MANAGERS

43 Victoria Street

TORONTO

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES LIMITED

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

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.

THE PROVIDENT ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

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

Fire Insurance

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

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

Applications for agencies are invited.

Mount Royal Assurance Co.

Surplus and Reserve	\$1,416,740.57
Total Funds	1,708,120.67
Total Annual Income	1,100,284.35
Total Losses Paid	3,180,308.63

Head Office: 17 St. John Street, Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. Perrin, General Manager.
H. C. Bourne, Supt. Western Dept.
H. H. York, Inspector for Ontario.

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Dusk & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

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

THE Wawanesa Mutual Insurance Co.
 Head Office: WAWANESA, MAN.
 OWNED AND OPERATED BY FARMERS
 In Manitoba, Saskatchewan, Alberta and British Columbia.
 Insuring Farm Property only, at the lowest possible cost to the assured

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

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

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

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Co., Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

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

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

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

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

FIRE CASUALTY
The Northern Assurance Company, Limited
 of London, England
 Assets, \$79,801,255.00
 Head Office for Canada:
 Room 306, Lewis Bldg., 17 St. John Street, Montreal.
 G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

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

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

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

Fire
Hail
Automobile

The
British Crown
Assurance Corporation Limited



Security
over
\$93,000,000

of Glasgow, Scotland

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

Head Office for Canada, **TORONTO**
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Royal Exchange Assurance

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