THE FINANCIAL POST
The Canadian Newspaper for Business Men and Investors
VOL. XIV. SINGLE COPIES, 10 CENTS
PUBLICATION OFFICE: TORONTO, APRIL 3, 1920
ANNUAL SUBSCRIPTION $3.00. NO. 14
MONEY TIGHTNESS AFFECTS LOCAL STOCK MARKETS
No Improvement in Sight in the Money Situation
PRICES HAVE SAGGED UNDER \(\text{\$}100,000,000\) Weakly and Hesitantly—Liquidation of Speculation

The Canadian stock exchange has had a week of weak and hesitant liquidation. The local market has declined under the influence of weak world markets. A number of issues have been sold short on the O.W. market, but not on the O.W. It is believed that there will be some buying during the next week. The local market has declined under the influence of weak world markets. A number of issues have been sold short on the O.W. market, but not on the O.W. It is believed that there will be some buying during the next week.

The Truth About Hydro Finances

R E COMPLETE test of the report of O. T. Clarkson, P.C.A., to the directors of the Ontario Power Company, has revealed that the company is in a precarious financial position. The report, which was made public last week, shows that the company has a surplus of $255,000 for the year ending December 31, 1920. This surplus, however, is only a paper gain and will not be available for distribution to shareholders.

In conclusion, the report states that the company is in a precarious financial position and that it is necessary to take steps to improve its financial position. The report recommends that the company should take steps to improve its financial position and that it is necessary to take steps to improve its financial position. The report recommends that the company should take steps to improve its financial position and that it is necessary to take steps to improve its financial position.

The whole system of Government ownership faces a crucial test; to the extent that the Government is able to meet its obligations and to the extent that it is able to meet its obligations, the system will continue. To the extent that the Government is unable to meet its obligations, the system will be abandoned.

The Minister admits business methods require increased rates in Canada, but political expediency, that has bedeviled operation of the Intercolonial in the past, will be forced to recommend that the country meet these deficits and keep the pressure on the railways.

The report has been well received by the pro-hydro press—on the whole, the common press has been inclined to regard the report as a fair and impartial expression of opinion. The report has been well received by the pro-hydro press—on the whole, the common press has been inclined to regard the report as a fair and impartial expression of opinion.

Dr. Robertson Tells of Opportunities

R E S past week, Dr. Robertson was in Ottawa and London, where he spoke at a number of meetings. Dr. Robertson tells of opportunities for the development of the rural community. He says that there is a great need for more agricultural education and that the Government should do more to promote it.

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General Public Pays the Shot

W E HAVE taken steps, said Hon. Dr. Reid in the Commons at Ottawa, "to remove the Government’s noes from political interference..." But the Minister, Mr. C. P. R., has not yet announced any definite decision on the matter. For the moment, the Minister is waiting for more information.

The expert railway men in charge of the Canadian National System had a meeting last week in which they discussed the matter of the wages of the employees. The wages of the employees are a matter of great importance, and the Government should take steps to see that the employees are paid fairly.

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THE POST
THE WEEK CONTAINS
Automobiles Are Getting Together to Form Number of Units

The Government has been urged by railway men to take steps to see that the employees are paid fairly. The wages of the employees are a matter of great importance, and the Government should take steps to see that the employees are paid fairly. The wages of the employees are a matter of great importance, and the Government should take steps to see that the employees are paid fairly.
JUDGMENT IN THE COMBINE INQUIRY IS ONLY IN PART

Hamilton Retailers' Organization Completely Exonerated

HEARING ON

Questions of Relations Between Wholesalers and Retailers, Bankruptcy Status of Chain Stores, etc.

[The text below is not fully legible and contains typographical errors, making it difficult to transcribe accurately. It appears to discuss legal proceedings regarding relations between wholesalers and retailers, bankruptcy status of chain stores, and possibly other economic matters, including the financial status of businesses and legal judgments.]

STANDARDIZATION OF AUTOMOBILE PARTS ADOPTED

Co-operation in Reduction of Varieties Among Manufacturers

INTERCHANGE IDEAS

Work Carried on Through Society of Automotive Engineers, Committee on Important Developments

[The text below is not fully legible and contains typographical errors, making it difficult to transcribe accurately. It appears to discuss co-operation among manufacturers in reducing the variety of parts used, and the work being carried out by the Society of Automotive Engineers.]

UNION BANK OF CANADA

Head Office: WINNIPEG

THE DOMINION BANK

Established 1871
CAPITAL AND RESERVE $13,500,000

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

Branches and Agents throughout the World.


THE MOLSONS BANK

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit.

The Imperial Canadian Trust Co.

LAND OFFICE: WINNIPEG

The Imperial Canadian Trust Co.

HEAD OFFICE: WINNIPEG

Branches in Toronto, Vancouver, and other Principal Towns.

BANK OF MONTREAL

Established in 1836

Capital Paid Up $15,000,000

Unlimited Power to Advance Money on Mortgage

Board of Directors:


Head Office: MONTREAL

The Montreal Trust Company, Limited.

Buckingham and America.

Supt. of Branches: J. D. STEELE, M. D. R. SIMPSON, and W. K. L. S. SIMPSON.

Draw on Your Customers through the Montreal Bank. With branches in every part of Canada and connections abroad, this bank is in a position to present drafts and collection orders on any part of the world, with the least possible trouble and cost to the correspondent.

One Dollar Weekly

PARENTS! Tell your children that $1.00 deposited at this bank every week for ten years, with interest at 3 per cent, compounded semi-annually, will amount to $605.72.

Encourage your children to save.

ASSETS EXCEED $174,900,000

UNION BANK OF CANADA

Head Office: WINNIPEG

THE MERCHANTS BANK

Head Office: MONTREAL

The Montreal Trust Company, Limited.

Depositors and Investors in Canada, extending from the Atlantic to the Pacific.
THE TORONTO GENERAL TRUST CORPORATION
DIVIDEND NO. 95

Notice is hereby given that the dividend of Ten Cents and One-Eighth per cent. has been declared payable on the 1st day of June, from the 1st day of March, being the 95th dividend.

Two Per Cent. Per Annum to the holder of each bond is payable in cash and in addition thereto, till the 1st of April, 1923.

The transfer books of the Company will be closed for the purpose of giving the above dividend on the 1st day of June, 1923, and will remain closed until the 1st day of July, 1923.

By Order of the Board.
A. D. LANGSTURGE,
General Manager.
Toronto, February 26th, 1923.

City of Edmonton Bonds
Maturities: 5, 10, 15, 20 years
PRICE
APPLICATION
CREDIT
LIMITATE
Dominion Express Building
Montreal

ANGLIN - NORCROSS (LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO HALIFAX

Maritime Province of Prince Edward Island
BUYING OR SELLING, Write or Wire
Mason Bond Company, Limited
W. F. MAHON & CO.
HALIFAX.

BUY VICTORY BONDS
At the New Attractive Prices

The

STOCKS WANTED

J. T. CARTER

The Pulp and Paper Company, in an attempt to assure the company a reasonable price for bread, has recommended that the government control the production of wheat. This recommendation was received with enthusiasm, removing one of the largest outstanding problems of the war.

The government was also extending efforts to increase the supply of milk. By granting a 20-cent per gallon wage to the farmers, it was announced that the production of milk would be increased by 50 per cent. This increase was expected to bring the production of milk to the level of 1917, and it was felt that the government's efforts would be sufficiently successful to make it possible for the government to make a large surplus in the future.

C.M.A. INCREASES ITS MEMBERSHIP
Gain of 600 in Past Six Months—Now Total, 4,100

Evidence of the industrial development that is taking place throughout the country is shown in the increase in the number of members of the C.M.A. The organization has grown in size, with the result that more and more members are likely to be interested in its activities. The C.M.A. is the result of the efforts of all progressive citizens who are interested in the welfare of the country. It is the hope of the organization that it may continue to grow and develop, and that it may become a real force in the country.

The C.M.A. has already made several important contributions to the country, and it is expected that it will continue to make further contributions in the future. It is expected that the organization will be able to play an important role in the development of the country.

The government has already shown its willingness to support the C.M.A., and it is expected that the organization will continue to receive support from the government in the future. It is expected that the government will continue to be interested in the welfare of the country, and that it will continue to support the C.M.A. in its efforts to promote the development of the country.
Your Business will get sympathetic and practical treatment by your Banker. Our experience has shown that good banking is essentially a personal business, requiring wide knowledge of business conditions, increased production and profits, by providing an efficient financial structure for the successful operation of your business. The principle of "Building on a Foundation of Foresight," is embodied in the policies of the Bank.
CURB STOCKS

WE specialize in New York and London stocks.

Weekly Market Letter:

The weekly market letter, issued by the

Canadian Cottons Limited

The Company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

CUBAN CANADIAN SUGAR COMPANY

The company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

Maria Loew's Theatres Limited

The company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

Nova Scotia Steel & Coal Co., Ltd.

The company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

Domestic Steel Corporation, Limited

The company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

Dominion Textile Company, Limited

The company has declared a dividend of 100 cent. on the common stock, payable on the 15th day of April to shareholders of record on the 1st day of April.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 118

A dividend at the rate of Three and One-Half Per Cent. (3 1/2%) for the three months ending 30th April, 1920, has been declared by the Board on the common stock, payable on the 15th day of May, 1920, to shareholders of record as at the close of business on the 1st day of May, 1920.

By Order of the Board,
C. H. EASSON,
General Manager.
Toronto, March 26th, 1920.

EARNINGS AND PROFITABILITY

- Learning "as he goes along"

- Strong Security Good Prospects

- Twelve Years in Business Before Canada Was Founded

- Interest Earnings and Savings in Mortality

- The Dominion Life Assurance Company

- Earnings for the three months ending March 31, 1920, were $20,000,000, an increase of $5,000,000, or 31%, over the corresponding period of last year. This company's net profit for the year ending December 31, 1919, was $1,000,000, of which $600,000 has been declared as dividends. The company's stock has been selling at $15 per share, and its earnings have been in excess of the dividends.

- The company's balance sheet shows a surplus of $1,500,000, or 15%, over the balance sheet of the previous year. The company's capital stock is $5,000,000, of which $2,500,000 is declared as paid in. The company's earnings for the quarter ending March 31, 1920, were $500,000, or 33%, over the earnings of the corresponding period of last year.

- The company's earnings for the year ending December 31, 1919, were $1,500,000, or 30%, over the earnings of the corresponding period of last year. The company's stock has been selling at $15 per share, and its earnings have been in excess of the dividends.

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STEEL OF CANADA
HAS PROFITABLE
YEAR'S BUSINESS

Company's Earnings for 1919
Reach Total of $4,000,940

SLIGHT DECREASE

No Costs for Excess Construction as in Two Former Years

Company in Satisfactory Condition

The financial statement of the Steel of Canada, Limited, for the operating period 1919, reveals the fact that while the steel company has registered profits this year the total income from operations is slightly less than that of 1918. Gross profits for the year are shown in the report at $4,196,480 as compared with $4,302,680 in 1918. The decrease of $106,200 is the same as that for 1918. Gross ads for the year of $4,000,940 is a decrease over the previous year's turnover of $4,256,720 in 1918. The decrease of $245,780, which is due primarily to a decrease in the sale of iron and steel, is the same as the decrease in the sale of iron and steel reported in the previous year's operations.

CONSOLIDATED ASBESTOS
STARTS DIVIDENDS

Initial Payment at Rate of 5 Cents After Black Lake Alot

By Special Correspondence

MONTREAL, March 21 (Special). - Initial dividends have been declared by the Consolidated Asbestos Mining Limited, subject to the payment of a five cent ($0.05) per share dividend, to the holders of record of March 31. The dividend is payable from the proceeds of a stock issue of $2,435,000. The dividend was declared by the board of directors at a meeting held March 21.

PORT HOPE COMPANY
TRIPLES ITS PROFITS

Sanitary Manufacturing Co. Shows $62,919 Compared with $24,285

By Special Correspondence

MONTREAL, March 21 (Special). - The annual statement of the Port Hope Sanitary Manufacturing Co., Limited, for the year ending January 31st, 1920, shows a marked improvement over the results of last year. The profits for the year, amounting to $62,919, as compared with $24,285 last year, are the result of a general improvement in the financial position of the company. The profits include a saving of $167,538 over last year's depreciation and the income tax, as well as a saving of $2,882,171 for dividend purposes and other items. The profit for the year, $62,919, as compared with $24,285 last year, is the result of a general improvement in the financial position of the company. The profits include a saving of $8,322,872 for the previous year. The surplus of $4,355,302 is the result of a general improvement in the financial position of the company. The profits include a saving of $1,742,872 for the previous year. The surplus of $4,355,302 is the result of a general improvement in the financial position of the company. The profits include a saving of $1,742,872 for the previous year.

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Gold—Silver

We have every reason to believe that the price of gold will be firm, and that of silver will be high. Both metals have shown a decided advance in recent weeks, and we expect this trend to continue.

CLIFTON PORCUPINE

An illustrated booklet giving detailed information on the mining operations of Porcupine. It includes a description of the town, its history, and the local mining industry.

MINES—TIMBER

The following table shows the stock movements of the week ending March 24:

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TAX GOLD USERS

AND PAY PREMIUM FOR PRODUCTION

Such is the plan outlined to fill in the McLeod Speciality.

RUMORS IN CANADA

Gossip has it that Canadian Government has been考虑加入 American Lead—Canadian Lead.

New Gettign Bonus

There has been a good deal of the sound of mining circles in the past week or two, to the effect that the Government is planning to place a bounty on gold in this country. As a matter of fact, as has been pointed out before, Canadian gold producers are already receiving a small premium on their output, owing to the fact that they receive payments for their product in New York funds.

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Gold users charging premium.

Gold production in the United States has been greatly hampered by the recent conditions, and in the face of a food price for the product that has increased beyond proportion to the company’s operation. They have

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Charge users seeking premium.

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MONEY BANKING AND EXCHANGE

A GOVERNMENT BANK IS EFFECT OF MANITOBA BILL

Important Legislation is Introduced by the Hon. Edward Brown

THE BARGAINS ATTITUDE

Letter From Canadian Banks' Association Explains Why Funds Cannot Be Loaned at Six Per Cent.

THE TELEPHONE SITUATION

3m DIRECTORS:
Head Office: Canada Permanent Building, Toronto

What has been provided for this investment of $152 per telephone?

Here are some of the things:

An exchange telephone system in thousands of cities, towns and villages in Ontario and Quebec with substantial fireproof buildings the last word in efficiency and convenience; 68,570 miles of Long Distance wire on 9,960 miles of pole line; 587,000 miles of wire in underground cables; many hundreds of miles of wire providing party service to rural communities besides exchange and pole line facilities. This equipment is to give exchange connections to over 160,000 subscribers, mostly farmers.

It takes some 11,000 telephone workers to operate the system and their wages in 1919 totalled $80,000,000.

The public interest in the success of the telephone service is ever increasing. The public interest is fully realized by the fact that the telephone service is one of the greatest benefits to be derived from the enterprise.

The purpose of this report is to give a general picture of the progress of the telephone service and to indicate the way in which it is being conducted.

The Telephone Company of Canada

The Bell Telephone Company of Canada

Assured Performance
Northern Electric POWER and LIGHT

Before the sale of a Northern Electric Power and Light Plant, its scope of operation is laid bare before the interested parties and the interested public to be decided by. There are several factors which can be decisive in the choice of a system of electrical energy. The electrical energy of the system must be efficient, reliable, and capable of extending the possibilities of the service.

Northern Electric Company

The Canadian Permanent Trust Company

Head Office: Canada Permanent Building, Toronto
Capital Paid Up - $100,000,000,000

The Exchange rate for the dollar on February 1st was 4.346.641. The Exchange rate on February 1st was 14.346.641. The Exchange rate on February 1st was 14.346.641.
TIGHTNESS AFFECTS LOCAL STOCK MARKETS

The position of Great Britain as a world market on which other nations are dependent results in a world market of the last few years. The Bank of Canada recently transferred its head office to Brandon, Man., has been transferred to Moncton, N.B., and the Dominion Bank to Moose Jaw, Sask.
HE cheetionaane character is accepted. Acceptance of advertising will not deter the editorial department from making such comments.

E. J. Dodd, Director.

that because it has been stated that Mr. Murray is not nowsubterfuge of the Manufacturers’ Association as though the effect that very little wheat is being shipped out of

aay tT will happen when the wheat bubble breaks?

states: “The manager of the Manufacturers’ Association been watching the operations of the Wheat Board and columns of the Canadian press could be hobbled by adver-

ness there are branches of Canadian institutions, and the

GREAT CARE should be taken by our manufacturers to see

estimates of its engineers indicate that

MR. CLARKSON reports in detail on

On other systems 150,000

A total of $26,000,000 to $27,000,000

and purchase of the Hydro-Electric

the moneys now necessary for the

in cash and securities has been paid

The government of the Province, in the year one thousand eight hundred and fifty-five, by the Superior Court of the Province of Upper Canada, as the first step in the establishment of a
ded to the company. In the year one thousand eight hundred and fifty-six, the Province has also purchased

It is, therefore, necessary, to

In addition to the above, $2,700,000

was created a King’s Counsel on 2

“Walter” as a title of affection, but
tionary in the United States and Canada.

it’s a habit acquired through many centuries of carrying

At the request of the government of the Province, and

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The government of the Province, in the year one thousand eight hundred and fifty-five,

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**GOVERNMENT OF CANADA DOMINION OF CANADA VICTORY LOANS**

**1. The Issues - Seventy matriculations - The Security - Transportation**

**2. The Possibility of Appreciation**

**3. The Tax Exemption**

**4. The Possibilities of Appreciation**

**5. The Foundation of All Investments**

**6. The All-investment**

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**INVESTORS' INQUIRIES**

**MILLING COMPANIES**

A. J. Beales & Co., Ltd., Montreal, Montreal, has been traced. This concern, although not a member of the Montreal Stock Exchange, is the head office of the firm of J. F. Beales & Co., Ltd., a company of which they are president. Mr. J. F. Beales is a partner in the firm of R. A. Beales & Co., Ltd., which is one of the recognized authorities in the field of investment. Mr. Beales has been noted for his integrity and for his willingness to assist in the development of small companies. He is thus particularly maligned, and has been made the object of much criticism. The company's financial statements, which are made available to the public, show a fair and consistent performance. The company's shares are listed on the Toronto Stock Exchange and are traded actively. It is therefore to be expected that the company's shares will continue to attract attention.

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**HAROLD B. PITBLADO, who was a director of the Ford Motor Company, is now a director of the government of Canada.**

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**Personals**

**C. W. MacDowall, who was the president of the Canadian Bank of Commerce, died recently.**

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**ROYALTY**

**The British Royalty**

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**Sat. Nov. 28th**

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**The Financial Post's Market for Unlisted Securities**

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**Greenfield's & Co.**

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**The Financial Post's Market for Unlisted Securities**

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**Your Surplus Earnings**

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**Wood, Gundy & Company**

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**BRITISH COLUMBIA MUNICIPALS**

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**Silver Line's**

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**Vancouver, B.C.**

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NEWS OF THE BOND MARKET

WIDE DIVERGENCE IN THE BIDS FOR 'PEG WATER BONDS'

Four Points Difference in Tendered Bid Prices

At $115.25 Per Cent. Basis

GRAN GROWERS

Bond Issued by Farmers' Market Organization

Going Well and Market Is Showing Firmness

The bond market has shown a great deal of strength of late, and practically all offerings of first-class bonds are quickly taken up. Prices are still on a steady basis, and if the feeling is distinctly bearish, the investment houses have adopted a greater readiness to tender on new issues. A large portion of the capital is in the hands of the investor, and the street is not prepared to buy anything, but is waiting for a reaction. The bonds of the present transaction have reached very satisfactory proportions on the conservative side of prices, and buying from private investors has made very satisfactory progress.

NEW BRUNS. SAVES EXCHANGE

Surplus Expected This Year

Hon. Robert Murray

The Province of New Brunswick has decided to save a deficit in the Central Bank, and to use the surplus for the redemption of the $100,000 of 5 per cent. bonds of 1874, which were sold in 1875. The surpluses expected this year are estimated at about $5,000,000.

INCREASE IN CAPITAL

Authorised From $25,000,000 to $75,000,000

When Necessary

'Loan in 'Phone Business

MONTREAL.—A special meeting of shareholders of the Bell Telephone Company was held last week. It was voted to increase the capital of the company from $25,000,000 to $75,000,000 when necessary. The directors will have the power to raise the capital at any time, but it is not expected that it will be raised for some time to come.

An Unusual Opportunity

Canadian Government Bonds

to yield about six per cent.

will not always present such an opportunity. Take advantage of it now.

McDougall, Somers & Co.

Governor and Municipal Bond Department

Duncan Bank Bldg.

Toronto, Canada

We recommend the purchase of Victory Loan

At the following prices:

Wednesday, April 17, 1929—100 and interest, yielding 5.73%.

Thursday, April 18, 1929—100 and interest, yielding 5.73%.

Friday, April 19, 1929—100 and interest, yielding 5.73%.

Order may be telephoned at any time.

W. L. McKINNON & CO.

McKinnon Bldg. Toronto

With full par-
THE FINANCIAL POST

FIELD OF FINANCE

MANITOBA BOARD TO STUDY FORMS OF ASSESSMENT

No Radical Changes in Taxation Systems Are Proposed

NEW LEGISLATION

Three Commissioners to be Appointed Who Will Have Final Say on All Matters of Assessment

The Manitoba Legislature on Monday will consider a Bill to establish a three-member Board of Assessment, to be appointed by the Government, and to study the current methods of assessment and taxation in the Province. The Bill, which is expected to be introduced on Monday, will provide for the appointment of the Board by the Government for a term of two years, to study assessment and taxation methods in that period. However, all the recommendations made by the Board will be subject to final approval by the Government.

The Board of Assessment will consist of three members, two of whom will be selected by the Government and one by the Municipality. The members will be required to have knowledge of the law governing taxation and assessment, and to be able to understand the principles of assessment and taxation. They will be required to co-operate with the Provincial Government in the collection of taxes.

The Board will have the power to make recommendations to the Government on all matters of assessment and taxation, and to submit reports on its findings to the Government. The Board will have the power to call for information from any source, and to examine any witnesses.

Tend to bondholders

Bonds and Stocks

The importance of a training school for public service was emphasized by Mr. John Hart, Minister of Finance, when he spoke in the course of the presentation of the Budget. He said that the training school would be established in the University of Manitoba, and that the students would be required to study the principles of assessment and taxation, and to practice the collection of taxes.

Mr. Hart also said that the Government was considering the establishment of a bond issue of $1,769,000 for the purpose of erecting a rapid sand gravity filtration plant for the Water Department. The bonds will be sold by public tender, and the proceeds will be used for the purpose of erecting the plant. The bonds will mature in five years, and will bear interest at the rate of 5.73%.

Municipalities are encouraged to study the principles of assessment and taxation, and to practice the collection of taxes, as it is important to the welfare of the Province that the taxes be collected in a fair and equitable manner.
A Proven Success
Group Assurance Is a Proven Success

The great strides this branch of life assurance has made in less than a decade in the United States, and the astounding progress it has registered in the few months of its existence in Canada, show that it meets a large and acute want. Have you no labor problem similar to theirs? Is this so successfully meshing for other sections?

Discuss it with the
Sun Life Assurance
Company of Canada

UNION CASUALTY
Canada's Zenith Company

WINNIPEG, MANIToba

Underwriting
FIRE AND MARINE
Automotives - Plate Glass - Live Stock
Health and Accident

Society and Bonding

The Independent Order of Foresters

Furnish a Complete
System of
Benefits

a Paid
Dollars

6 Million

HEM OFFICE -

TORONTO

THE

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

A Canadian Company Investing Its Funds in Canada

APPLICATION FOR AGENCIES INVITED
TORONTO, 35 KING W. W. H. Coomb, Superintendent of Agencies

THE MUTUAL LIFE INSURANCE CO. OF ANADA
WATERLOO, ONTARIO

INVENT YOUR SAVINGS
in a 5½ DEBUTMENT of The Great West Permanent Loan Co.

INTEREST

RETURN

H EAD OFFICE, WINNIPEG.

The Mutual Life Assurance Company of Canada

255 Bay St., Toronto

Services offered for the entire Dominion of Canada.

THE IDEAL EXECUTOR

Out of the useless loss and expenses and produced by the present system of probate, we offer a plan for
administering every estate, not only for the actual
and desired settlement of its business, but also a
mechanical contrivance to meet that demand.

MONTREAL TRUST COMPANY

H. B. Ruttan, President

TORONTO OFFICE, 61 YORK STREET.
The Salient Features of an Investment in Victory Bonds:

1. Safety.
3. Exemption from Income Tax.
4. Expense of Issuance of less than 5.75 per cent.
5. Yields built not exempt from Income Tax.

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EARNINGS LESS THAN EXPENSES OF OPERATION

National Railways Have Deficit for Past Year of $47,000,000

Ames Holden McCready Limited

Earnings for the past year were less than expenses of operation. In the case of the Grand Trunk Pacific, the deficit for 1919 was $29,000,000, and was followed by the Canadian National which has a deficit of $18,000,000.

GOVERNMENT CONTROL

Wage Bill Has Largely Increased—Red Defends Project—G. T. H. Furness on Dominion

Prof. Rupert Hallett has published in the Dominion a paper on government control of transportation, which is an interesting and timely subject. The paper deals with the wage bill which has increased from $32,000,000 to $50,000,000 in recent years, and the necessity for a system of government control to prevent an increase of wages above the cost of living.

HIGHER FARES FOR STREET RAILWAYS

Companies Would Like Railways To Have Power To Increase Fares

The fertilizer bill has risen in the past year from $40,000,000 to $70,000,000, and is expected to increase further. This has caused a greater demand for transportation, and the street railways are in a position to increase their fares.

SEEK INCREASED LIENS FOR FLOUR

Mills Desire Restrictions of Wheat Board Relieved—Paul McLean on Grain Market

Paul McLean has published a paper on the grain market which discusses the desirability of increasing the restrictions of the Wheat Board. He points out that the increase in the price of flour has been due to the shortage of wheat, and that the restrictions of the Wheat Board have been a factor in this shortage.

GEO. O. MERSON COMPANY

FIDUCIARY and FINANCIAL ACCOUNTING

LUMSDEN BUILDING

TORONTO