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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 31

GARDENVALE, P. Que., AUGUST 3, 1920

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What are the Prospects for a Building Boom?

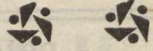
By B. K. Sandwell

In "The Middle Class Union," on page 5, J. W. Macmillan likens the middle class to inhabitants of a land which had been chosen as a battle ground by two armies. Without possibility of sharing in the victory which either side might gain, they were left with their fields trampled over, their crops ruined, their lives destroyed. Perhaps the strength of labor grow with its organization. Why shouldn't they organize?

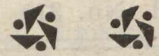
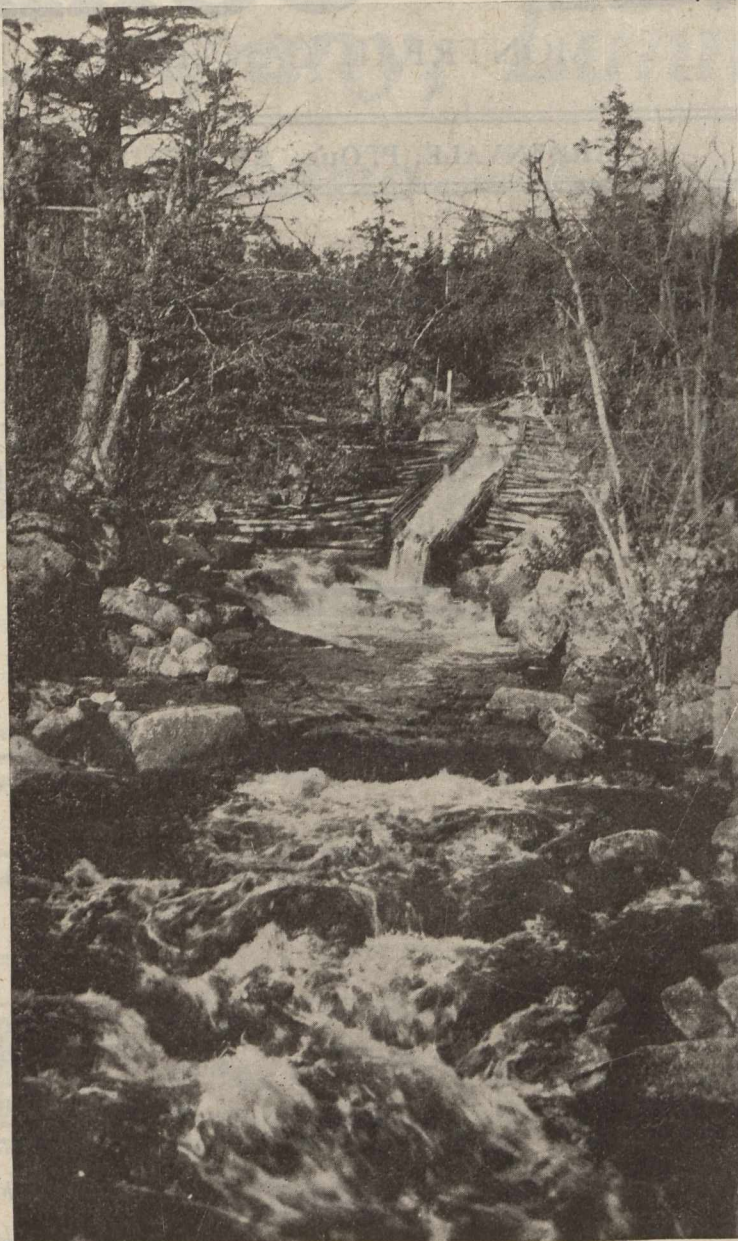
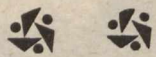
What June Trade Returns Showed

By Our Ottawa Correspondent

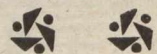
Nova Scotia Water Power



As a result of investigations carried on by the Nova Scotia authorities in co-operation with the Dominion Water Power Branch, Interior Department, Ottawa, revealing water power assets of considerable magnitude, The Nova Scotia Power Commission was organized under comprehensive legislation, to undertake the development of certain of these powers.



The first undertaking of the Commission is that of St. Margaret's Bay, of which a view is shown herewith, where 8,000 H.P. is now being installed, which will later be increased to 12,000 H.P. as a start to provide Halifax with an adequate supply of Hydro-Electric energy.



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W. B. MacCOY, K. C.,

Secretary Industries and Immigration

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The Irish Situation

The Irish situation goes from bad to worse. True, the accounts of Irish events, which reach us largely through the correspondents of the American press, are not always to be relied on. Journalists everywhere are prone to give a sensational color to the happenings that they are required to chronicle. The reader, as a rule, likes the bit of color. Only an experienced writer is able to resist the temptation and to present a cold and accurate record of events. If this is true of the press generally it is doubly true of the American correspondent who goes over to write up affairs in the United Kingdom. If he cannot find something sensational he feels that his mission is a failure. In the situation in Ireland he finds material enough for his purpose, yet is tempted to magnify events. Small disturbances such as may occur anywhere are presented to the American public as affairs of national and international importance. These things should be kept in mind when we read some of the reports cabled from Ireland. But after making allowances for this tendency toward exaggeration, it must be admitted that the Irish situation today is an alarming one. Members of the British Cabinet, who from time to time have said that all troubles in Ireland were well in hand and would speedily be brought under control, are forced to admit the gravity of the position. It is a deplorable fact that the shadowy Government of the shadowy "Irish Republic" seems to have more power and authority in Ireland than the King's Government. Criminal outrages are of almost daily occurrence, and in most cases their authors go unpunished. Ireland is under military rule, but military rule is to a large extent paralysed by the refusal of the railway men to move the trains carrying soldiers. Sir Hamar Greenwood, the new Irish Secretary, from whose appointment much good was hoped for, has said in the House of Commons that the British people must prepare for a "bitter period" on the Irish question. There is no doubt that Sir Hamar has made every effort to approach the problem in a conciliatory way, but his approaches have not been welcomed. Mr. Lloyd George, it is

believed, has made an effort to open negotiations with the Sinn Fein leaders, and has met with a flat refusal.

At a conference held between Mr. Lloyd George and a deputation of peers and members of the House of Commons, the Premier was told that the Government should take more energetic steps for the maintenance of order and the punishment of the authors of the many crimes that have been committed. Commenting afterward on this, Mr. Lloyd George remarked that he was disappointed at the failure of the deputation to suggest any practical remedy for the difficulties they spoke of. That is the trouble at almost every stage of the Irish question. It is easy to call on the Government to do something, but not so easy to make a definite statement of what is proposed and how it is to be done. Many a time people speak of the necessity for enforcing the law, while forgetting that the enforcement of any law that has not the support of public opinion is a very difficult and perhaps impossible matter. That unfortunately is the situation in Ireland. Whether it is because they are heartily in sympathy with the Sinn Fein or are terrorized, the mass of the Irish people of nearly all classes are not prepared to assist in the enforcement of law.

A Possible Solution

In the situation in Ireland, to which reference is made in another article, it is not easy to see what can be done. There was a time—not very long ago—when one-half of the effort that is now being made unsuccessfully would have brought about an easy settlement of the old Irish problem. In the light of Irish history it should have been easy, any time during the last thirty years fought against Home Rule now ad-Home Rule, some large and liberal scheme of local government, there could be no solution of the Irish question. Gladstone saw this clearly, and desired to make such a settlement the crowning work of his life. Unfortunately a great many eminent Englishmen continued to hold to the old idea that Ireland could be governed without regard to the wishes of the Irish people. Statesmen whose efforts should have been

directed toward the creation of the best relations between the Protestant North and the Roman Catholic South pursued courses which inflamed the minds of the two sections of the Irish people. Sir Edward Carson, an able man who was in a position to do much towards creating a better state of opinion, made himself the leader of the extreme Ulster party, and did not hesitate to counsel armed rebellion when a Home Rule Act was passed.

The great war had at least one good result, that it afforded a reason for suspending the operation of the Home Rule Act, and thus avoided the armed conflict that was imminent between the King's Government and the followers of Sir Edward Carson. With the return of peace the Irish question again presses to the front. Many of the British public men who for so many years fought against Home Rule now admit that some such measure is necessary. Even Sir Edward Carson makes that admission, though somewhat sullenly. But it is too late. Ireland, which would willingly have accepted a moderate Home Rule Act a few years ago, has been embittered by the long fight. John Redmond, who would have co-operated in the enactment of measures to secure Home Rule with Imperial unity, is dead. The constitutional Home Rule party in Ireland has been annihilated. The extremist Sinn Fein party dominate the greater part of Ireland. The Irish Roman Catholic clergy, with few exceptions, are now in sympathy with the Sinn Fein leaders, who will be content with nothing but an Irish Republic. In the name of this alleged republic, British law and order are set at defiance, and crime of many kinds is of daily occurrence. Such is the deplorable state of affairs brought about by the folly of British statesmen who failed to see, as Gladstone saw, that some form of Home Rule, some concession to the Irish demand for a larger measure of self-government, was necessary for the peace of Ireland and of the Empire. They see it now, and offer Ireland a kind of Home Rule. But the offer, whatever may be said of its merits, comes too late.

What now? The demand of the Sinn Fein, for recognition of Ireland as an independent republic, is one that the British nation can hardly be expected to entertain. Its acceptance would not settle the Irish question. The quarrel between the North and the South would remain. Civil war within Ireland would be inevitable. For Imperial reasons also the grant of independence to Ireland is not to be expected. England cannot be expected to deliberately assist in setting up a hostile republic within gunshot of her shores.

Is there nothing else that can be done? The frank offer of what is called Dominion Home Rule—the same measure of liberty that is accorded to Canada—offers a hope, if indeed it is not too late for that. There

are geographical differences between the situation of Ireland and that of Canada on which can be based good reasons for holding that what is good for Canada may not necessarily be good for Ireland. To give to Ireland the right to establish tariffs against Great Britain would be to give a power that might easily work to the disadvantage of both countries. But in the situation that now exists there may well be a straining of power to meet in some degree the aspirations of the Irish people, while not sacrificing the vital principle of Imperial unity. If Dominion Home Rule, which is proposed by that patriotic Irishman Sir Horace Plunkett, will be accepted by the majority of the Irish people, it should be given to them. All but the most extreme Sinn Fein section should be willing to accept such a solution of the problem. The North might still hesitate, but it should not be difficult, in the light of all that has happened, to show the Ulster men that, under the Dominion scheme, the education, wealth and enterprise of the North would be able to protect it against the evils that have hitherto been feared.

Dominion Home Rule may possibly be made a solution of the Irish question. Anything short of that is not now likely to be deemed worthy of consideration.

A Troublesome Divine

Not least among the troubles of Mr. Lloyd George's Government is the Roman Catholic Archbishop Mannix, of Australia, who is at this moment on the steamship Baltic, on a voyage from New York to Liverpool. In Australia the Archbishop distinguished himself by his avowed sympathy with the extremists of Ireland. He opposed conscription. He opposed the Hughes Government. He has a bitter quarrel with Premier Hughes. He seems to be ready to identify himself with every anti-British movement that the wit of the Irish extremist can devise.

In any country on the continent of Europe Archbishop Mannix's conduct probably would have sent him to prison long ago. But under our British institutions, especially in the overseas Dominions, there is wide freedom, and the Archbishop's liberty was not interfered with. Lately he came to the United States, where he has been doing his utmost to stir up ill-feeling towards Great Britain. In consequence of some of his utterances in the United States he has been notified that the British Government will not permit him to land in the United Kingdom. Notwithstanding this, he has sailed from New York on the Baltic. The ship was scheduled to call at Queenstown on the way to Liverpool. Now comes word that, for the present, all calls of the trans-Atlantic steamers at Irish ports are cancelled. This order may have been

designed to meet in part the trouble respecting the Archbishop's movements, but it is a far-reaching rule, which must be the subject of much consideration before its continued enforcement is decided on.

The whole course of the Archbishop in Australia and in the United States has been that of a rash partizan, lacking the discretion that in most cases characterizes the conduct of the bishops of the Roman Catholic Church. That he should sympathize with Irishmen in reasonable efforts for Home Rule was to be expected. His sympathy would have been of more value to the cause if it had been manifested in a more moderate manner. Nevertheless, it is open to question whether more harm may not be done by efforts to suppress him than by letting him alone.

Although Archbishop Mannix was absent from Australia when the Prince of Wales arrived, his spirit seems to have prevailed in the circles of the Roman Catholic bishops, who were conspicuously absent from the receptions given to the Prince. It is gratifying to note that amends for this seeming discourtesy have been made by the Apostolic Delegate in Australia, who, with an accompanying bishop, called on the Prince to offer the homage of the Roman Catholic population, and explaining that the failure to make an earlier presentation was due to the absence of the senior clergy from the districts visited by the Prince.

The Press Conference

The meeting of the Imperial Press Conference at Ottawa and the tour of Canada arranged for its members are events of more than ordinary interest. The good service which the press of any country may render to the state is beyond question. Whether editorial opinions are sound or not, there is universal recognition of the fact that in the collection and dissemination of news the press performs an important function through which it exercises a wide influence. It is very desirable at this time that the journalists of the Mother Country and the sister Dominions shall be well and truly informed respecting affairs in Canada. We are fortunate in having with us the representatives of many of the most influential of the Empire's newspapers, who manifest an earnest desire to become acquainted with Canada, her people, her public opinion and her resources. Landing in our far East at Sydney, and travelling Westward, the pressmen are being received at every stopping place with a cordiality that can leave no doubt in their minds as to Canada's desire to give them the most hearty welcome and to facilitate their efforts to study Canadian affairs. The reports which these gentlemen will supply to their journals cannot fail to be of much value in making our Dominion known to the world.

The Middle Classes Union

The middle class people have been like the inhabitants of a land which had been chosen as a battle ground by two armies—the armies of Capital and Labor

By J. W. MACMILLAN.

The Middle Classes Union of Great Britain recently celebrated its first anniversary. During the initial year of its existence it has grown amazingly. Launched in March 1919 at a mass meeting in a hotel in London it has attained a growth of 140 branches, scattered over England and Scotland. Some of these branches have over a thousand members. Several have grown so large as to have become unwieldy, and it is proposed to divide them into two. The movement has even crossed the Atlantic, and "The Public Union," incorporated in the State of New York, will carry out the same policy which the British organization has defined.

It is not surprising that an attempt should have been made to organize the middle classes, nor that that attempt should have been first made in Britain, where class organization has been carried so far and has proven so effective. It has long been evident that without organization no class gets what it believes to be its rights. Not through compassion or the sense of justice on the part of those who hold the power are the burdens lifted and privileges granted to any class, but through its own power of compelling attention to its demands. The unorganized class is helpless.

Many reasons lay back of the mass meeting which originated the Middle Classes Union. The rising cost of living, resentment against profiteers, the mounting load of taxation, and the ubiquitous mental unrest are to be discerned in the motives which drew together the men and women who met that night in the London hotel. But there was a chief reason which outweighed all others. It was the need of self-protection in the midst of the warfare between capital and labor. These people felt themselves like to the inhabitants of a land which had been chosen as a battle ground by two armies. Without possibility of sharing in the victory which either side might gain they were sure to find their fields trampled over, their crops ruined, their houses shattered, and perhaps their lives destroyed. They were always the victims, whoever was victor. Moreover, they had seen the strength of labor grow with its increasing organization. They saw the manual worker paid by the state when out of a job. They saw housing legislation proposed by the government which should make it easy for him to find a home. They did not share in these benefits, but rather were forced to pay for them. Many of their number were as poor as many of the unionized workers. No wonder they felt the situation unfair. When a strike was on they were made to bear the chief part of the suffering. The rich are always insured against injury by their superior command of money. The strikers had their strike pay, accumulated for the purpose of sustaining them in these crises. The middle classes had to submit to their coal, gas, milk, or transportation being shut off, on account of no fault they had committed, and in such a way that they were helpless to help themselves. No wonder they thought of organization. They had grown tired of being the 'goat.'

Joined with this feeling of helplessness was a great confidence of possible power. They felt themselves to be the real backbone of the nation. In numbers, intellectual force, combined wealth, voting power and potential economic striking force they were possessed of enormous resources. All that was needed was organization. The chairman of the first meeting said:

"If you are properly organized you will be the greatest force in the nation. You can possibly hold up all the workers. You could hold up the capitalists or you could even hold up the government. You must see that you are not squeezed or crushed and that you are placed in such a position as will necessitate a fair and square deal in all things and the right to live."

The Middle Classes Union was thus created. It has announced its policy as follows:

1. The strongest measures against Bolshevism.
2. The prevention of industrial nationalization.
3. The suppression of profiteers in exploitation and sectional tyranny.
4. More equitable distribution of taxation.
5. Representation of the "middle interests" in all political and economic affairs.

The first two of these articles are apparently aimed at the labor movement. It is in the labor world that advocacy of sovietism and soviet-like schemes is to be found. However, it seems that labor is taking a more conservative attitude as time passes. The report of the committee sent to investigate conditions in Russia has probably given the quietus to syndicalism in labor circles in Britain. There will probably be little need for the Middle Classes Union to fight Bolshevism.

The second article, on the other hand, is in direct opposition to one of the leading demands of organized labor. There the controversy must continue, and no alliance between the labor unions and the Middle Classes Union will be possible while this clause remains in the creed of the latter. At the same time, it is far from the purpose of the Middle Classes Union to take the part of organized capital against labor. It will be no 'strike-breaker.' It will confine itself to maintaining public services during strikes, and to warding off 'lightning strikes.' In other words, it will care for itself, and allow the fighting to proceed. It is impossible, I think, to decide in advance whether such a policy will assist capital or labor in their contests. For, if the running of trains when engineers are on strike will more immediately aid the railway company concerned, it will, in a longer view, defend the strikers against arousing an adverse public opinion.

The new union has already gotten into politics. It has secured representation on a number of parliamentary commissions, including the profiteering committee of the Board of Trade. It has also a taxation committee of its own which submitted evidence to the Royal Commission on Income Tax. So far, it has avoided nominating candidates for parliament. It prefers to support such candidates, of any party, as will agree to its policy. It has prepared a list of questions which is submitted to each aspirant for the Commons, the influence of the union being used for the election of that one which answers satisfactorily. If all candidates answer satisfactorily members may vote according to party lines.

The appearance of the Middle Classes Union seems bound to affect the affiliation of the 'black-coat' organizations. These have been in growing up independently of each other, and without specific alliance with other organizations. They are such as the Association of Engineering and Shipbuilding Draftsmen, the Electrical Power Engineers Association, the Railway Clerks Association, the National Association of Colliery Managers, the Bank Officers' Guild, the National Union of Journalists, the Actors Association and the Associ-

ation of Industrial Chemists. Naturally the labor leaders of the country observed this movement and sought to win it to themselves. They endeavored to bring about a federation of these associations and to unite it with the labor party. A counter movement has been in existence to constitute these associations into a 'third-party' independent of both manual workers and employers. Nothing has yet been done to bring them into alliance with the Middle Classes Union, but such a combination would be as natural, at least, as those already projected. This much, at least, is evident, that the trend of the black-coated workers towards union with the Labor Party has received a check.

It is not easy to forecast the future of the Middle Classes Union. If it does not break up through lack of inherent cohesiveness among its members it may go far. That there is less natural cohesion in the individuals which compose it than in groups of capitalists or of workers is apparent. There is much more variety of economic interest in it than in groups which are held together by either the wage or the profit motive. It might happen that with the passing of the tense condition of the present time it should fall asunder. The citizens committee of Winnipeg was practically an organization of the middle classes born of the pressure of the general strike. It shows no sign of becoming a controlling association for united political and economic action during less stirring days.

If, however, the Middle Classes Union should survive it may play a leading part in the settling down or reconstruction of industry in Britain. If it lives it will grow and become strong. Its resources, as it claims, are immense. It has a large share of the brain and money power of the nation. It is the most direct inheritor of the British economic tradition. Organized and alert in time of strikes or lockouts, it could throw its power on one side or the other with telling effect. Its political self-abnegation is not likely to continue in case of its further growth. There will be middle-class candidates for parliament as well as unionist, liberal, and labor candidates.

The Aims of "Thrift".

"We must change the terms by which we talk thrift," said Mr. George E. Brock, President of the Home Savings Bank of Boston, when addressing the Vermont State Bankers' Association.

"We have overworked that 'rainy day' argument. For instance, talk to a husky young man about a rainy day. He is young and vigorous, and always expects to be, he is not looking for a rainy day. We will not get far with him with that argument, but connect his savings with his pay envelope, teach him that his savings will create a job, and the more he saves the more steady will be his job, and we may cause him to think. Let our slogan therefore be **"Save Your Money to Create Your Job; and Save More Money to Perpetuate Your Job."**

"A home budget system which starts with the question 'how much of my earnings ought I to save?' and from that point distributes the remainder over the necessities of life, has in it much of the science of wise spending. We bankers who have been brought up to keep other people's cash right to a penny are apt to get careless with our own, but I believe the time will come, in these days when we are expected to give to the government the most intimate details of our personal resources and liabilities, when a systematic budget will be of great assistance to us in making up our returns. It will add to our thrift and will assist us in being conservative in the use of our income."

An employee at the Hamilton plant of Bird & Son asked how watermelons got the water in them, and was told they are planted in the spring.

Prospects for a Building Boom

Forecasts of Reduced Costs fail to take into account the Immense Accumulated Shortage of Building, the Imitative Character of Investors, the Increased Freight Rates and the Shortage of Raw Materials

By B. K. SANDWELL.

Building contractors, both in Canada and the United States are reported to be prophesying a decided drop in building costs within the next two years. It would appear, at first sight, as though this prophesy were contrary to the financial interests of the contractors themselves, and were therefore so much the more likely to be sincere. There is, however, one consideration which may actuate the average contractor in expressing a willingness to have building operations postponed for the present season to next year or the year after, and that consideration is the extreme uncertainty of the supply of many building materials. Contractors are naturally not anxious to bid for work the cost of which may possibly be enhanced by 20, 30 or 50 per cent. on account of delays in the receipt of necessary structural materials. More especially is this the case towards the end of the summer in a northern country such as Canada, where the difference of a few days in the delivery of material in October or November may hold up an entire building, not for weeks but for four months of winter weather, and expose the structure to serious deterioration as well as loss of interest on all amounts previously expended.

The circumstances of the building situation in the United States, as set forth in a circular just issued by the Guaranty Trust Co. of New York (and they closely resemble the circumstances in Canada) are by no means such as to suggest any diminution in the price of building materials. The Trust Co. has compiled a table of building operations in the United States, from 1913 to 1919 inclusive, taking the value of building permits issued, discounting them in each year by a percentage calculated to cover the increased cost of building, and comparing the results with a standard normal year's work. The results are shown in the following table:—

Year	Value of Permits (in 143 to 151 cities)	Weight for Cost of Building	Estimated Building Operations for Entire U.S. Per Cent Normal	Deficit Per Cent Normal
1913	\$ 859,657,250	100	100	0
1914	785,525,746	100
1915	799,735,860	100
1916	1,024,211,675	117
1917	687,415,605	139	60	40
1918	430,014,365	159	31	69
1919	1,281,000,000	200	75	25
Accumulated deficit				134

It will be seen from this table that the building operations of \$1,281,000,000 in 1919 were really the equivalent of only \$640,000,000 in 1913 standards, and represent therefore only 75 per cent. of the normal 1913 building record. In 1918 the shortage was even greater, the actual building being less than one-third normal, and in 1917 the building was 60 per cent. and the shortage 40 per cent. It must be remembered, moreover, that in both these years a great deal of such building as was done was for purely temporary purposes, and added nothing to the permanent structural plant of the country. There was therefore an accumulated deficit in building in the United States

at the end of 1919, amounting to one and one-third years of normal building operations; and since the dislocation in Canada was at least equal to that in the United States, and lasted much longer, it is fair to assume that there is a deficit in this country amounting to a year and a half, and perhaps nearer to two full years.

The man who, in this situation, can foresee an extensive decline in building prices must surely be suffering from some form of obsession. The desire for building is largely imitative—in which, incidentally, it resembles the desire not to build. People today are imitating one another in saying that they will not build because prices ought to be going down. By next year, it is possible that some prices may have fallen off by one or two percent., or if they have not, people will be able to tell themselves that it is because of the increase in freight rates, and that stationary prices are really the equivalent of a considerable recession. Some of them will then start to build, succumbing to the attraction of the immense revenues which are now obtainable from any kind of well-conceived modern structure, whether residential or commercial. As soon as the beginning is made the imitators will flock in and will probably bid against themselves until the prices of building material and building labor are forced up beyond even the present standard.

The Guaranty Trust estimates that there is in the United States an excess plant capacity in the lumber, brick, stone and cement industries amounting to 50 per cent., although the circular unfortunately omits to state what is the standard

upon which that excess is measured. The statement may mean that the United States is capable of producing 1½ times the amount of building materials consumed last year, or 1½ times the amount consumed in a normal year such as 1913. In either cases, it is very doubtful if Canada possesses any corresponding excess of productive capacity except possibly in the brick and cement industries. Even in the United States, it is very doubtful if any such success exists in the forest operations of the lumber industry, though it may exist in the factories where logs are converted into building lumber. In Canada, at any rate, it would appear as if any attempt to catch up with some of the existing of shortage of building would lead to a shortage of building materials which, combined with increased freight-rates and the demands of labor, would run up prices to an unprecedented level.

The present hesitation is of course not wholly due to uncertainty about prices. The restricted supply of credit, and the keen demand for fixed capital in other lines of investment, have much to do with it, while in the United States, and to some extent in Canada, the transportation tangle is a very serious deterrent. It is conceivable that all these hostile factors might continue to operate for another year, but this will merely have the effect of increasing the seriousness of the shortage, and will therefore add to the impetus of the building boom whenever it does eventually start. The Guaranty Trust is suggesting the advisability of a system of freight properties for building materials. Canada is probably not in need of any such radical interference with the natural processes of transportation; but Canadians are so largely influenced by the psychological conditions prevailing in the United States that we are quite likely to be going slow on our own building operations on account of an obstacle which exists in the United States but does not exist in Canada, except in the minds of Canadians. The United States will probably have a building boom as soon as its transportation troubles are straightened out; and in that case Canada will have one a few months or a year later just because there has been one in the United States.

What June Trade Returns Showed

By OUR OTTAWA CORRESPONDENT.

The growing adverse balance of trade against Canada is further accentuated by the June trade returns, which show the imports to have exceeded the exports during the month by \$26,197,000. This brings the total adverse balance since the beginning of the present year up to \$128,167,000. It is probable that this will continue until the crop begins to move out in the Fall. This shows the very great importance that this year's crop is to the trade of Canada.

It is, however, very gratifying to find that exports increased last month over those for May, having been \$108,494,000, as compared with \$80,318,000. This apparently was due almost entirely to an increase in the shipments of lumber, pulp and paper, which were \$30,000,000, or approximately \$9,000,000 over those for May, and \$17,000,000 in excess of those for June, 1919. Among the imports those of textiles, fibres and their products were again most prominent, being \$34,500,000, as compared with a little over \$11,000,000 for June, 1919. During the last three months \$87,500,000 worth of these products have been brought into the country.

The reports of comparatively large exports of sugar to the United States during recent weeks direct attention to the stimulus to export that is being imparted by the premium on New York funds. As has been pointed out, it pays hand-

somely to export sugar to the United States, even if it is sold to the Americans at the same price that the exporter pays for it in Canada, the rate of exchange yielding a nice profit of from 13 to 15 per cent. As the rate of profit in this country is fixed at five per cent, it is not surprising that even retailers are going into the export business.

In this connection it may be pointed out that exporters to the Republic are receiving a return far in excess of that disclosed by the export returns. With exports running at the rate of approximately \$44,000,000 a month, the rate of exchange means an addition of nearly \$5,000,000 to the exporter. With this strong influence at work, exports to the country to the South will undoubtedly show a big increase this year.

An all rail shipment of 2,200 tons of Nova Scotia coal to a pulp mill 32 miles west of Cochrane on the National Transcontinental cost, including freight, about the same as Pennsylvania coal, plus duty, laid down at the same point. This apparently demonstrates that if the duty on bituminous coal remains, Nova Scotia coal can be shipped to southern Ontario at a profit even by rail, and much more advantageously by water.

Canadian Trade with Cuba

Consul General for Canada has arrived at Ottawa—It is predicted that Canada's Trade with Cuba will be doubled this year

Special significance attaches to the arrival in Ottawa of Major Nicholas Perez Stable, to take up his duties as Consul-General of Cuba. Underlying the recent decision of the government of the Republic of Cuba to establish a consulate-general in the Capital, which has been under advisement for some time, is a desire on the first of the Cuban Government to enter into closer trade relations with Canada. Interchange of trade between the two countries has been given a wonderful impetus as a result of the inauguration of a steamship service by the Canadian Government between Canada and Cuba some months ago. Cuban export and import trade with Canada, which previously had never been anything to brag about, has increased to such an extent since a number of vessels of Canada's mercantile marine have been placed on the route between Havana and Canadian ports, that the Cuban government has felt the need of having at the seat of the Canadian government a representative who can be in close touch with the authorities when economic and political problems arise which require his attention.

Premier Borden's Host.

While Major Stable is a newcomer to Ottawa, he is well and favorably known by a large number of Canada's statesmen and business men. Major Stable has acted as Consul-General for Cuba for a number of years at Halifax prior to coming to Ottawa. When the "New Zealand," with Admiral Jellicoe and Sir Robert Borden on board, stopped at Havana for a short stay last winter, President Menocal conferred on Major Stable the honor of acting as official host to the distinguished visitors.

Major Stable explained that he would act as Cuban charge d'affaires in addition to fulfilling his usual consular duties. He would also carry out some of the duties which ordinarily devolve upon a trade commissioner. Major Stable stated that his appointment to Ottawa was born of a desire on the part of the Cuban Government to secure all the advantages which can accrue from an improvement of trade relations between the two countries. The Cuban government felt that the best way of achieving this purpose was by having a representative at the seat of Canada's affairs, where government authorities can be seen and consulted at short notice when problems affecting the interests of both countries arise which require a prompt solution. The wisdom of the course pursued by the Cuban government has already been indicated, Major Stable having had interviews with the government on such important questions as those relating to transportation facilities, and better postal arrangements.

Congestion of goods on vessels lying in the port of Havana, resulting from several causes, such as labor troubles, lack of docking space and the use of the docks as warehouses by merchants unable to secure sufficient space elsewhere for their goods, resulted in a serious tie-up of a considerable tonnage, which included that of several vessels in Canada's mercantile marine. Fearing that the tie-up would be of long duration, the Canadian Department of Railways decided to divert its vessels to other routes. On learning of this decision, Major Stable immediately got in touch with the authorities, and pointed out what a disastrous effect such a decision would have on the interchange of trade between the two countries.

"I impressed on the Minister of Railways,"

Major Stable stated, "that the Cuban Government considered transportation facilities the corner stone of commerce, and that any action tending to reduce transportation facilities would do considerable injury to the trade between the two countries. I further pointed out that while the Canadian mercantile marine might suffer a temporary loss during the tie-up, this loss would be more than compensated for when the obstacles now delaying the sailings are removed. I have been officially informed that the Cuban government hopes to be in a position to apply remedial measures which will have the effect of putting an end to the tie-up."

Vessels Not Diverted.

While the Minister of Railways has not yet informed Major Stable what course will be adopted in the future regarding the sailings of Government vessels between Canada and Cuba, it would appear that the Canadian Government has now to some extent modified the order calling for diversion of the vessels to other routes pending the

removal of the obstacles in the port of Havana. Vessels of the Canadian mercantile marine are understood to be taking on cargoes which are routed for Cuba.

Stating that the expansion of trade between Canada and Cuba during the past two years had been simply marvellous, Major Stable produced official statistics to back up his statement. This statistics showed that whereas Cuba had exported goods to Canada of a total value of \$3,952,887 in 1914, and \$2,040,953 in 1919, the exports from Cuba to Canada during the year ending March 31, 1920 had jumped to \$17,585,528, while Cuba's imports from Canada had jumped from \$1,815,414 in 1914 to \$5,035,975 in 1919, and \$6,329,733 in 1920.

Major Stable said there were indications that the trade between the two countries during the present year would likely be doubled. Figures secured from the customs officials at Halifax for the first six months of 1920 revealed that 14 vessels had arrived at Halifax with a total cargo of 220,342 bags of sugar, weighing in all 80,264,675 lbs. No reports have yet been received for the ports of St. John and Montreal.

There was yet in the warehouses of Cuba, 4,000,000 sacks of raw sugar, valued at \$225,000,000 according to the last report of the Havana Sugar Exchange. The total crop of sugar cane harvested last year amounted to 3,700,000 tons. The total value of last year's crop amounted to one billion dollars in American currency.

Canadian Apple Growing Report

The Dominion Bureau of Statistics published last week, subject to final revision, a preliminary bulletin showing the quantities and values of commercial apples produced in Canada, and the varieties and values of fruit trees, bushes and plants sold by nurserymen in Canada during the year 1919. The data, now published for the first time, have been collected by the Dominion Bureau of Statistics in co-operation with the Fruit Branch of the Dominion Department of Agriculture.

Commercial Production and Value of Apples.

According to the information thus collected, the commercial production of apples in Canada for the year 1919 was 3,334,660 barrels of the value of \$24,396,210, distributed by provinces as follows: Nova Scotia, 1,600,000 barrels, value \$9,989,680; New Brunswick, 40,000 barrels, value \$307,400; Quebec, 70,500 barrels, value \$527,950; Ontario, 878,860 barrels, value \$7,030,880; British Columbia, 2,236,000 boxes, equivalent to 745,300 barrels, value \$6,540,300. The figures represent average values per barrel of \$6.24 for Nova Scotia; \$7.68 for New Brunswick; \$7.50 for Quebec; \$8 for Ontario; \$8.78 for British Columbia, and \$7.3 for all Canada. The values represent wholesale prices. In the case of apples exported to the United Kingdom the value includes ocean freight rates which varied from \$2.50 to \$3 per barrel. For the province of Ontario, the total production of 878,860 barrels consists of 24,432 barrels of early apples, 124,201 barrels of fall apples and 730,227 barrels of winter apples.

Nursery Trees, Bushes and Plants.

With a view to ascertaining, as accurately as possible, the quantities and values of the different varieties of nursery fruit trees, bushes and plants sold in Canada during the year 1919, schedules were issued to all fruit nurserymen in Canada, calling for a return of the number and value of the varieties of fruit trees, bushes and plants sold by them during the year ended September 30, 1919, apple trees being divided into Early, Fall and Winter kinds. The replies received showed that the total value of the nursery fruit stock sold in Canada during the year amounted to \$227,613. Of apple trees, 249,626 were sold to the value

of \$73,255, comprising 39,139 early apples, value \$10,094; 40,358 fall apples, value \$11,534, and 170,129 winter apples, value \$50,627. The number and value of other descriptions of fruit trees, bushes and plants were as follows: Trees: pears, 50,662, value \$18,310; plums, 46,880, value \$17,595; peaches, 32,535, value \$6,813; Cherries, 55,612, value \$19,756; Bushes: currants, 146,121, value \$25,343; grapes, 43,864, value \$5,320; gooseberries, 57,280, value \$13,709. Plants: raspberries, 395,336, value \$23,786; strawberries, 1,592,987, value \$23,234; and blackberries, 14,000, value \$490. The average wholesale price per tree, bush or plant works out as follows: apples, 28 to 30 cents; pears, 36 cents; plums, 38 cents; peaches, 21 cents; cherries, 36 cents; currants, 17 cents; grapes, 13 cents; gooseberries 24 cents; raspberries 26 cents; strawberries, \$1.46 per 100 and blackberries, 4 cents. The returns show that the varieties of each description are very numerous. Of early apples there were sold 22 varieties, of fall apples 20, and of winter apples, 54. The varieties of pears were 11, of plums, 35; of peaches, 10; of cherries, 26; of currants, 15; of grapes, 13; of gooseberries, 10; of raspberries, 17, and of strawberries, 28. The varieties of which most numbers were sold were as follows: Early apples: Duchess of Oldenburg, 18,663; Yellow Transparent, 10,793; Fall apples: Wealthy, 23,938; Winter apples: McIntosh Red, 42,832; Northern Spy, 13,599; Delicious, 13,252; King, Tompkins, 10,789; Fameuse, 7,015; Pears: Bartlett, 8,143. Plums: European, 9,159; Japanese, 4,269. Peaches: Elberta, 4,330; Early Crawford, 3,852; St. John, 3,145. Cherries: Sours, 8,520; Montmorency, 6,344; Sweets, 5,312. Currants: Champion, 20,372; Naples, 10,680. Grapes: Concord, 15,946. Gooseberries: Downing, 5,483. Raspberries: Cuthbert, 54,530; Red, 21,000; Columbia, 11,160; St. Regis, 12,593; Black, 10,675. Strawberries: Senator Dunlop, 965,980; Williams, 41,000; Everbearing, 183,351.

To carry on the business of engravers, printers and publishers etc., the Edward Press, Limited, has been granted a charter, with head office at Toronto. The company is capitalized at \$40,000.

Review of Newest Books

By H. S. ROSS

THE MENACE OF IMMORALITY IN CHURCHES AND STATE. By Rev. John Roach Straton, D.D. Publishers, Geo. H. Doran Company, New York.

The author has been trying to stir up the New York police force to a more vigorous enforcement of the anti-vice laws. He dictates his book to the members of his church who have loyally supported him his fight for individual and social righteousness. The author says that he has allowed the local colorings to remain in the discourses, because he felt that these elements might add to the vitality of the messages and make them more concrete and real. It is quite evident that this is the case. His book is thorough going and the messages have not been softened. The messages are very plain spoken in their discussion of the appalling vices—the rank paganism and ever widening indecencies of the modern age. He says that to any who are unduly sensitive to plain speech about these matters, I warn them here against reading this book. A good deal of the spirit of the message will be gained from the author's reference to Modern Preaching.

The Flabbiness of Modern Preaching.

The overwhelming need of the hour is to unmask these devices of the adversary and to "tear down the strongholds of Satan." Whether in high places or in low, the warning should be sounded strong and true. And particularly is this true in New York City. Every fad and heresy under heaven is here, and the churches, often unwarned and unrebuked, are either "sitting at ease in Zion," or stampeding after the world. Let any one who questions this assertion read carefully the facts concerning conditions and current social events discussed in the following pages. Now it is the mission of the preacher to measure the real by the standards of the ideal, and to urge the real up nearer to the ideal. We are to lift up our eyes from the things that presently and immediately are and behold on the heights things as they may become. The preacher who merely endorses the status quo is but a poor exemplar either of the ancient prophets or of the Christ who called the Pharisees the religious leaders of his day "whited sepulchers," and who lashed the money changers from the Temple.

The church and pulpit of today must awake, especially in our great cities, to the imperative need for aggressive action against the entrenched evils of the age. The church of God is not a hospital to nurse sick saints into heaven. The church is rather an armory for the training of soldiers to fight for righteousness and to strive for the salvation of souls. Preachers who stand in their pulpits from Sunday to Sunday and satisfy themselves with denominational redoubts, spinning theological theories, propounding pious platitudes and reeling off rhetorical boquets, when the very fires of hell are raging right at them in the slums, the palaces and the amusement centres of the city, and when multitudes of young men and women are being swept away to eternal destruction—preachers who do that, haven't caught the first glimmer of their real mission as prophets of God and "good soldiers of Jesus Christ."

We can imagine the pained contempt with which the stalwart and rugged Prophet of Nazareth would look upon some of our prim and precise "ministers" of to-day. Men who cannot see beyond the narrow confines of their own little parish who "prophecy soft things," and in their smug aloofness are entirely oblivious of indulgences all round them that are sapping the very foundations of society. Men who close their eyes

to the appalling evils that are destroying hundreds of people for every one their churches reach. Men whose main stock in trade is pink teas, dulcet music, and dainty ethical sermonettes,—when the Lord of Life and the Captain of our Salvation is calling for us to "endure hardness" in the battle for righteousness!

The trouble to-day with many of our churches is that we take up so much time defending our denominational trenches from each other that we have but little strength left to turn and fight the devil, who is assailing us all from the flank and rear. We need to get back to the simplicity and unity of the early church. The church of to-day is too much on the defensive, and a church on the defensive is a church without faith. Against the awful forces of sin and corruption, both in high society and the underworld, the church, united, militant, and mighty—should lift up the flag that "bears the lilies of the Lord." And in it all, the ministers must lead. It is certainly encouraging to see that some are starting definitely and strongly in that direction, and it is to be hoped that there will be no relaxation, but that the lines will be stiffened at every point, and the fight waged with increasing vigor and aggressiveness until a final victory is won.

Some of the chapters are—What sort of Preaching does the Modern World Need? Slaves of Fashion: The Connection between Women's Dress and Social Vice. Dogs versus Babies. The Re-establishment of a Right Home Life. The Mainstay of the Republic. The Rage for Rag-Time Religion. Will New York be destroyed if it does not Repent? Judgment because of Pagan New Year and Peace Celebrations.

There are some striking illustrations.

Dr. Straton has done a useful piece of work in writing in such a courageous manner.

THE NEGRO FACES AMERICA. Herbert J. Seligmann. Harper and Brothers, Publishers, New York and London.

The author was formerly of the Editorial Staffs of the New York Evening Post and The New Republic and is well known as a clever and incisive writer and a discriminating investigator. He apologizes "for so impressionistic a study as this of American color problems," if apologies were in order. But social science, such as it is, has evaded the subject. Much of what has been offered to lay readers calls to mind the acrid comment of Mr. Van Wyck Brooks, that "to be a prophet in America it is not enough to be totally uninformed; one must also have a bland smile." I should like to banish the bland smile from discussion of American color problems and to challenge the shabby indifference with which the wrongs of colored people in the United States are greeted.

In a brief but strong introduction by A. A. Goldenweiser of The New School for Social Research, New York, it is stated that "the uniqueness and pathos of the negro problem in the United States rests in the fact that so few Americans recognize that it is a problem. The average attitude is a pretty good job is being made of a very trying situation; as to the occasional suggestion of possible tragic developments in the future, unless the whole matter is definitely taken in hand, a flippant and naive remark as to the valor of American manhood is usually deemed sufficient". The author who is in close touch with the scientific and social facts, reviews the conclusions of anthropologists with reference to alleged racial differences in capacity, analyzes the social and psychological factors at work in different parts of the country where the race ques-

tion is acute, lays bare the sinister influence of selfish and callous individuals on whom must in large measure rest the responsibility for the more tragic aspects of the Negro situation, and by his sympathetic and obviously open-minded attitude towards the future holds out hope of a settlement.

He is, as Mr. Goldenweiser says "an enthusiastic and courageous protagonist." The concluding chapter "The New Negro" written with dash and strength gives the reviewer and will give most readers a new orientation on this vital problem. The author closes with the following striking statement: "The first step in an approach to the problems of race relation will be a demand upon the part of United States citizens for information, exact information not only of the anthropologist, but with regard to the treatment of colored men and women by white men and women in the United States. When those facts are made known, as some effort has been made to suggest them in this survey, American public opinion will demand a change amounting to revolution. If such a demand is not made antagonism between white and colored people, played upon for political and chiefly for economic and industrial purposes, bolstering inefficiency, ignorance, and Prussianism in the South, infecting the entire people with intolerance, will become one of many forces disintegrating any orderly progress of civilization. Truly the United States with problems of race before its people which, as Mr. Harold Stearns has observed, the Civil War did not solve, but created. It rests with informed and intelligent minorities, with class-conscious laborites, colored and white, to rescue the relations between white and colored Americans from the embitterment into which they threaten to gravitate. Meanwhile the American Negro, disillusioned, newly emancipated from reliance upon any white savior, stands ready to make his unique contribution to what may some time become American Civilization."

WHAT MAN MAY ACHIEVE THROUGH MASTERY OF SELF. 2nd Edition. Theodore G. Northrup of 149 Broadway, N.Y.

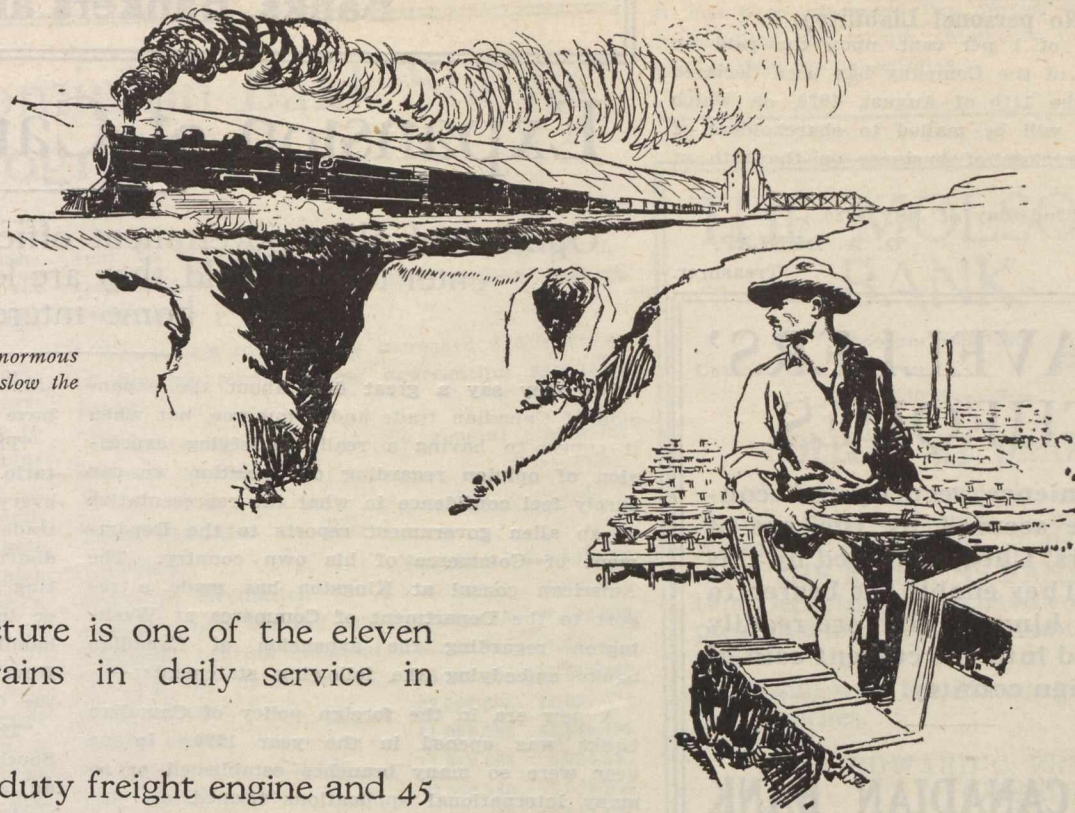
The author, a well known business man offers this interesting little book as part of his contribution toward the bringing of a better day. He writes "Man wants to know and he can know. Man has been able to systematize all the phenomena of Exterior Nature, why not that of his interior life and its relation to the First Great Cause? The phenomena of the human spirit is within the grasp of the intellect. There is something within each one of us pushing us on towards something better, something more satisfying than that which we enjoy today."

THE BOY'S BOOK OF THE WORLD WAR. By Francis Rolt-Wheeler. Publishers, Lothrop, Lee and Shepard Co., Boston. Illustrated from Photographs, and with many Text-Maps and Diagrams Large 12 mo. Cloth 460 pages, Price \$2.50.

Dr. Rolt-Wheeler has succeeded in compressing the whole diplomatic, political, economic, and military history of the World War into an incisive, compact and readable form. Truly, the whole war is there. Moreover, the handling is so complete that the reader is taken up to the very day when the Executive Council of the League of Nations began to operate (Jan. 16, 1920) and all the complicated issued of the armistice period.

The author says that as a result of his many years writing for boys, he has become more and more convinced of the acuteness of the young mind. "It is easier to fool an adult than a boy."

There is also a useful list of diplomatic events military events and naval events and aerial events. There is also a very complete index.



The flight of a train is like the throb of an enormous pulse in the arteries of the nation. To slow the beat is to slow the life of the country.

THE train in this picture is one of the eleven hundred freight trains in daily service in Canada.

It consists of one heavy-duty freight engine and 45 standard box cars.

It can carry 2,000 tons of wheat.

* * *

In 1913 its engine could have been built for \$34,700—to-day \$81,000 ; its box cars for \$1,138.85 each—to-day \$3,797.50.

In other words the rolling stock alone in the movement of 2,000 tons of wheat has increased in cost from \$85,948.25 to \$251,887.50, or 193.1% !

* * *

The labor bill of the railways has risen in the same period from \$115,000,000 to \$231,000,000,—101% !*

The cost of rails for a mile of track has gone up from \$9,497 to \$19,680—107% !

No cost has been unaffected by the general rise.

Operating expenses continue to rise more rapidly than Gross earnings. Net earnings are sinking at an alarming rate.

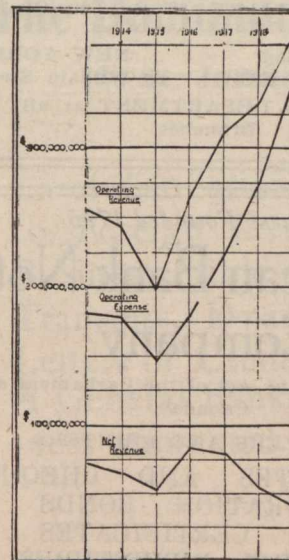
* * *

These are the facts that lie behind the application for increased freight rates for the railways.

* Estimated.

This advertisement is published under the authority of
The Railway Association of Canada
 formerly the CANADIAN RAILWAY WAR BOARD

Explanation of Chart :
 Top line shows the rise of Gross revenue.
 Middle line shows the more rapid rise of Operating Expenses.
 Bottom line shows the downward plunge of Net earnings as a result of the rise in the middle line—Operating Expenses.



HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.
(No personal Liability).

A dividend of 1 per cent. upon the paid up capital stock of the Company has been declared payable on the 11th of August, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 29th of July, 1920.

Dated the 22nd. day of July 1920.

D. A. DUNLAP,
Treasurer.

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

PAID-UP CAPITAL - - - \$15,000,000
RESERVE FUND - - - \$15,000,000

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up.....\$ 17,000,000
Reserve Funds\$18,000,000
Total Assets\$580,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

690 Branches in CANADA NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—28 Rue du Quatre Septembre.

LONDON, Eng. NEW YORK
Princes Street, E.C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

Banks, Bankers and Banking

Expansion of Canadian Banks

Opinion of alien government official—Fallacy that if banks enter foreign field they are less able to look after home interests

We may say a great deal about the expansion of Canadian trade and commerce, but when it comes to having a really satisfying expression of opinion regarding our position we can surely feel confidence in what the representative of an alien government reports to the Department of Commerce of his own country. The American consul at Kingston has made a report to the Department of Commerce at Washington regarding the expansion of Canadian banks embodying the following statements:—

A new era in the foreign policy of Canadian banks was opened in the year 1920. In no year were so many branches established or so many international applications formed.

"A few years ago Canadian banks looked with little favor in the foreign field and the transfer of capital from branches in Canada to branches abroad could not but check in some degree the needed development of the industries and resources within Canada.

"The war has done much to change that view. Not only have leading bankers declared that the Canadian trade in her efforts to secure foreign markets should be booked by the Canadian banks, but the banks have in many in-

stances been the first to enter the new field and have pointed the way to trade expansion.

"The foreign department of one of the Ontario banks has sent its expert to practically every European country to study and report on trade openings. In addition it has prepared and distributed in foreign countries a booklet setting forth the names of every reputable exporter in Canada, with details of the products handles. Canadian banking connections extend from South America to South Africa and from the Orient to Vladivostok.

"The experience of the Canadian Bank in South America and the West Indies disproves an ancient fallacy. Far from eating up the bank's capital and drawing funds away from Canada, these branches have taken in as deposits more than they have given out as commercial loans.

"The Bank of Commerce, through the British Italian Corporation has acquired Italian connections. It has a branch at St. Pierre-Mignela, does business in Mexico and is planning the establishment of offices in South America. The bank of Montreal has its own district branches in the United States, England, Paris and Mexico."

Restrictive Action Postponed

Admiral Benson announced last week that the American Merchant Marine Bill clauses providing preferential rail rates on exports designated for American ships will be suspended until January 1. These provisions of the act have aroused universal criticism in all countries shipping to and from the American ports, and may ultimately be the basis for diplomatic negotiations.

Admiral Benson again gave evidence of his intention to use every weapon in support of the marine by telling the National Association of Man-

ufacturers that if necessary to invalidate efforts of foreign steamship companies to direct trade to other ports embargoes on freight for Canadian ports would be applied. He reiterates his policy to distribute trade among more Atlantic ports to arouse competition which will result in improved terminals. Appointment of the new Shipping Board is expected in August. In June 508 vessels in foreign trade entered New York, a year's record.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



Reserve Fund
and Undivided Profits over
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite business of every description.

THE BANK OF NOVA SCOTIA

Banks, Bankers and Banking

Statement by Dominion Bank Shows Progress

The statement issued last week by the Dominion Bank, covering its operations for the six months ended June 30, 1920, shows that business is running well ahead of last year.

The profits for the six months, after deducting charges of management and making provision for bad and doubtful debts, amounted to \$664,729.24, less \$98,500 appropriated for Dominion and Provincial taxes.

With the balance of profit and loss account at December 31, 1919, totalling \$495,707.05, there was \$1,061,936.29 for distribution, out of which \$360,000 has been paid in dividends, leaving a balance to carry forward for the half-year of \$701,936.29.

The bank's deposits have shown a very satisfactory increase of \$6,712,107.94, and now reach the sum of \$102,852,411.50. That the bank is doing its share to aid industry is indicated by a gain of \$13,937,671.55 in current loans and discounts in Canada, which now reach the sum of \$69,458,862.99.

The liabilities of customers under letters of credit show an increase from \$170,434.15 last

year to \$2,624,423.09 this year, due to the increased amount of travel and business that is being done abroad.

The bank's total assets increased \$16,292,015.69 in the six months, now aggregating \$140,164,643.12.

The principal items in the general statement compare as follows:—

	1920.	1919.
Total liabilities to shareholders..	\$13,883,418	\$13,821,542
Notes in circulation	9,794,149	8,857,551
Deposits not bearing int..	25,652,718	18,792,906
Deposits bearing interest..	77,199,693	77,347,396
Total public liabilities..	126,281,224	110,051,065
Cash assets..	28,597,601	27,697,674
Quick assets	61,066,293	62,240,499
Call loans in Canada..	11,989,668	6,734,597
Call loans outside..	2,230,580	2,586,354
Current loans in Canada..	69,458,862	55,521,191
Current loans outside..	874,697	100,614
Bank premises	5,733,081	5,399,039
Total assets..	140,164,643	123,872,627

St. John, N.B.—To eliminate delays in handling fish shipments, a direct steamship service between a Nova Scotia point and Boston is urged. It has been estimated that owing to the delay in handling the lobster shipments for Boston a loss of \$200,000 is entailed.

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve \$9,000,000.00
Over 130 Branches.

COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your creditor is located THE MOLSONS BANK collection Department will have your draft presented and report promptly when paid.

Consult with the Manager of any of our branches.

EDWARD C. PRATT,
General Manager.

THE MERCHANTS BANK

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

Capital Paid-up	\$ 8,400,000
Reserve Funds	8,660,774
Total Deposits (June 30, 1920)	over \$161,000,000
Total Assets (June 30, 1920)	over 198,000,000

President: Sir H. Montagu Allan, C.V.O.

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

Supt. of Branches and Chief Inspector: T. E. Merrett.

General Supervisor, W. A. Meldrum

HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES

Besides guarding their money while in our care we can help them

By buying their Drafts and other negotiable paper

By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.

By making collections in every section of Canada and Abroad.

In short, by giving them a Banking Service that is modern and complete in every detail.



391 BRANCHES IN CANADA EXTENDING FROM
THE ATLANTIC TO THE PACIFIC.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 119.

A Dividend at the rate of Three and One Half Per Cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

By Order of the Board,
C. H. Easson,
General Manager.

Toronto, June 16th, 1920.

The Dominion Bank

160 St. James St.

Careful attention is given to Foreign Exchange Business, Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

N. S. BOGERT,
Manager.

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day they exceed by far those of any Canadian life assurance company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

For Insurances against **Fire, Accident, & Sickness; Guarantee Bonds; Elevator, Automobiles, Public and Teams, and Employers' Liability.**

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

TOTAL ASSETS EXCEED . . . \$25,500,000

Manager for Canada: **ALEX R. BISSETT.**

STRIDING AHEAD.

These are wonderful days for life insurance salesmen, particularly, North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid-Up	7,375,000
Life Funds and Special Trust	
Funds	99,147,565
Total Annual Income Exceeds .	75,000,000
Total Funds Exceed	209,000,000
Deposit with Dominion Government as at the 31st December, 1919	1,416,333

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

The Adjustment of Fire Losses

Public retain old idea that adjusters will attempt to unfairly minimize the loss—Mutual suspicion breeds ill for the insurance business

By WM. J. BALFE.

In the olden days the adjustment of a fire loss was too frequently merely a struggle, for advantage—on the part of the assured to obtain as much as he possibly could, and on the part of the adjuster to give the least he could possibly settle for. The assured who sustained a loss, although having no doubt as to the validity of his insurance or the amplitude of the security behind it, usually awaited with trepidation the coming of the adjuster, concerning the methods of which class of official he had heard, perhaps unfounded, but nevertheless disconcerting rumors. Too many adjusters, however, gave some ground for this apprehension in approaching the claimant as one necessarily subject to suspicion because he had a fire, and at all events determined to effect settlement at the lowest possible figures, and with the coveted laurel always in view of obtaining a salvage out of what appeared to be, and perhaps was, a hopelessly total loss. Thus what should have been a fair and amicable adjustment under the terms of a contract was often a battle royal.

Whether this mutual suspicion and hostility derived its origin from a general inclination on the part of the insuring public to fleece the insurance companies or from a general lack of fairness on the part of the early adjusters, it would be difficult to say. Possibly, the comparatively greater percentage of contrived fires and of exorbitant claims in former days had something to do with it, the innocent suffering for the sins of the guilty. Certain it is that some people of good reputation for honesty in all their other dealings in life appeared to have no compunction in making an exaggerated claim upon an insurance company and in lying cheerfully in support of it. Many an honestly inclined man yielded to the bad advice, gratuitously given him by some neighbor, to "claim plenty, as the adjuster will cut you down anyway." When the adjuster discovered some item or items in the claim which he knew were thus deliberately misrepresented as to value or quantity, the fat was in the fire and the claimant fared more badly than if he had been governed by his conscience instead of by his neighbor; persons who have themselves made exorbitant claims are often those who speak ill of the insurance companies.

Tradition dies hard, and, notwithstanding decades of most fair and honorable treatment of the insured by the insurance companies, which have developed into such huge proportions in that time, the ordinary public are still sceptical, which is as unjustifiable as it is unfortunate; and if it were possible to effect a change in this attitude on the part of the public it would not only accomplish the desirable end of establishing mutual confidence but would be better for the companies' treasuries. The more efficient business systems and the broadening effect of the large corporations, which are such a feature of modern industrial life, have largely eliminated this attitude of hostility and suspicion so far as this class of insured is concerned, but there is still a very large insuring pub-

lic outside of these. And sometimes even officials of big corporations are not quite sure of themselves in this respect; "is this to be a battle of wits?" said the president of a large manufacturing concern some time ago when sitting down with an adjuster to determine the amount of loss. It so happened in that case the adjuster pointed out a mistake in the assured's statement of claim whereby they would have lost a considerable sum of money.

A fire insurance policy should be not only a fully-secured pledge of indemnity but a guarantee of prompt and efficient service and fair and courteous treatment in the event of loss. The assured who is unfortunate enough to sustain loss is certainly perturbed at the disruption to his business or the confusion into which his home is thrown, as the case may be, and it is the very time in which he needs courteous and sympathetic dealing. He is not only entitled to indemnity but to cheerful assistance in ascertaining the amount of his loss; to advice, if required, which the adjuster out of his experience should be able to give him as to the best course to be pursued after the adjustment; and to be enabled to resume his business or his home without a moment's unnecessary delay. Such treatment in the vast majority of cases would be appreciated, and would have the effect of spreading confidence in and good will toward the insurance companies, and of leading the assured in that particular case to be scrupulously fair in his claim. Very often when a retail merchant suffers a fire loss, the wholesale houses with which he deals wire him offering prompt delivery of new goods, extension of credit or such other assistance as he may require. He is their customer, and in his time of need they come to his assistance. The policyholder is the customer or patron of the insurance company, from which it derives its income, and the company's representative should be animated by the same disposition toward him as prevails in the case of the wholesale merchant.

While the attitude of the insured toward the companies is a real thing, it nevertheless becomes intangible when steps to remove it are considered. Such a proper disposition on the part of adjusters as above outlined is the first indispensable requisite, and some short circular promising such treatment issued by the company, with its policies or otherwise would, no doubt, be effective. Education of the general public in this regard even by the National Board or the C.F.U.A., would hardly be practicable.

I do not think any fear might be entertained of the small percentage of unspeakably mean persons who would take advantage of equitable treatment or be encouraged by this disposition on the part of the companies to regard an inexperience will have encountered "crooked" losses, almost all of which have their ear-marks. While insurance claim as "easy money." The adjuster of

(Continued on page 13)

May Write Insurance in Canada

The following statement is issued by the Canadian superintendent of insurance:—

The amendment to the Insurance Act, 1917, respecting fraternal benefit societies, passed at the first session of Parliament in 1919, came into force on the 1st of January, 1920.

The principal effect of this amendment is to bring within the jurisdiction of the Insurance Act certain fraternal benefit societies which have heretofore been exempt from its provisions. Foreign societies, heretofore operating in Canada under provincial jurisdiction, are hereafter subject to the Insurance Act. Many of these societies were actuarially insolvent. Some were not collecting adequate rates even from new members.

The amendment to the Act provides that these foreign societies shall be entitled to a license there-under, provided they can furnish certificates of qualified actuaries that they are actuarially solvent. If a society cannot furnish such a certificate and if it has operated in Canada prior to the coming into force of the Act, provision is made for a conditional license, renewable until the year 1925, if it can establish to the satisfaction of the Department that the contributions payable by new members are sufficient to provide for the benefits promised. Such license, however, cannot be continued beyond 1925, unless the society is by that time actuarially solvent.

The foreign societies heretofore transacting business in Canada which are affected by these provisions are the following:—The Brotherhood of American Yeomen, Association Canado-Americaine, The Catholic Fraternal League, The Catholic Mutual Benefit Association of New York, The Catholic Order of Foresters, The Knights of Columbus, The Knights of Pythias, the Ladies' Catholic Benevolent Association, The Maccabees, The Modern Woodmen of America, The Polish National Alliance, The Royal Arcanum, The Order of Scottish Clans, The Western Mutual Life Associa-

tion, The Women's Benefit Association of the Maccabees, The Women's Catholic Order of Foresters and the Workmen's Circle of New York.

Of these societies, one, The Knights of Columbus, has obtained an unconditional license based on a certificate of actuarial solvency.

Eight societies, Association Canado-Americaine, The Ladies' Catholic Benevolent Association, The Catholic Order of Foresters, The Maccabees, The Royal Arcanum, The Women's Benefit Association of the Maccabees, The Women's Circle and The Western Mutual Life Association, have obtained conditional licenses based on the adequacy of rates charged new members, such licenses, however, to be inoperative after the year 1925, unless the societies are then actuarially solvent.

The other societies, Brotherhood of American Yeomen, Catholic Fraternal League, Catholic Mutual Benefit Association of New York, Knights of Pythias, Modern Woodmen of America, Polish National Alliance, Scottish Clans and Women's Catholic Order of Foresters, have failed to comply with the requirements of the Act and are therefore prohibited under the Act from soliciting new members in Canada. They are permitted to continue the collection of premiums in respect of certificates issued prior to January 1, 1920, but these certificates have no protection furnished them under the Insurance Act.

In the case of all the societies licensed, deposits are required to be maintained to cover in full the societies' liabilities in Canada under certificates issued prior to January 1, 1920, but these are required to be maintained in respect of the liabilities under certificates issued prior to that date.

Representatives of the societies which have not obtained licenses are subject to the provisions of the Criminal Code in the event of their soliciting new members in Canada.

The Adjustment of Fire Losses.

(Concluded from page 12)

the adjuster should approach every loss with an open mind, it should also be an alert mind, and in the great majority of such cases he will not fail to detect some of the features of a contrived fire or a "padded" claim.

On the other hand, the insuring public should appreciate the fact that a fire insurance policy is essentially based upon good faith, the company placing itself to a considerable degree in the hands of the assured. A merchant will sell to anybody for cash, but an insurance company cannot for obvious reasons afford to sell a policy to the dishonest or unscrupulous for any consideration. "No rate will cover a moral hazard," as the old underwriting proverb puts it, and while the premium is cited in the policy as the consideration for which it is issued, it would not be issued at all save on the presumption of good faith on the part of the other party to the contract. Adjustments are largely made upon good faith, the companies not desiring to take advantage of any technicality in the terms of the contract which does not affect the loss nor of any palpable error. Probably there is no other class of business in which one of the contracting parties is so often asked to extend the contract beyond its terms as in the case of fire insurance. To ask a company to pay for something not covered by the policy is much on a par with asking an express company to pay not only for packages damaged, but for some not carried at all, which no one would think of doing. But this is frequently done in the case of fire losses.

When the scrupulously fair intent and liberal treatment accorded by the overwhelming majority of companies comes to be understood we may expect a change for the better on the part of the assured.—From "Canadian Insurance."

A REMARKABLE GAS ENGINE

British engineering firms are showing remarkable skill and enterprise in developing new types of internal combustion engine. One of the latest and most interesting of these types has been designed to meet the demand in steel works for large slow-speed gas engines. Continental practice has favored the horizontal engine, which is huge enough to fill a church, but the new British engine referred to, is of the vertical design, which takes up only a fraction of the space filled by the horizontal engine. Most vertical engines have previously been high-speed machines, but this one runs only at 125 revolutions per minute. This result is achieved by arranging the cylinders in pairs, one above the other, and placing a pair on each side of the crank. Thus four cylinders comments are so admirable that although an engine of 1,000 horse power is about 20 feet high, hardly a tremor can be noticed at the extreme top even when the engine is running on an overload. An engine of this power is now working successfully in a leading British ironworks, being used for generating electricity.

St. John, N.B.—Preparations are being made for five summer excursions between Boston and St. John, via Yarmouth. After touring Nova Scotia, the excursionists will return to St. John via Digby, crossing the Bay of Fundy and will have an opportunity of seeing the St. John Valley.

Toronto, Ont.—Dr. G. C. Creelman, newly-appointed agent-general for the Province of Ontario, has instituted a campaign of active propaganda to put the province before the British public. He and his staff will visit all emigrant producing districts in Britain and if necessary, assist the emigration of suitable intending settlers.

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UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

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Correspondence invited from Brokers and others able to introduce good fire business

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Pres. and Gen'l Mgr.

J. MARCHAND,
Secretary



**Last Day for
Tax Returns**

is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: "The Income Tax and the Average Man."

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

33

**Royal Securities
CORPORATION
LIMITED**
MONTREAL

Toronto Halifax St. John, N.B.
Winnipeg London, Eng.

The Pulp and Paper Industry

Little Slackening of Market

Holiday season causes slight break in printing trade—Pulp stocks are the lowest yet—No shortage of Bristol boards—Kraft paper and kraft pulp prices are unchanged

A slight slackening off in the printing trade in consequence of the holiday season, paper dealers report that the demand for most lines of paper is just as strong as ever. The tendency of both retailers and jobbers is to buy wherever possible, for it is generally conceded that there is no prospect of prices coming down. On the other hand, the impression prevails that the market will go still higher before the downward trend sets in and stocks would be added to unstintedly if the goods could be had. The mills, however, are not able to meet the demands being made upon their resources, and deliveries are just as backward as ever. From three to four months would be necessary to catch up with back orders, even if no new business was booked, and while the mills and jobbers are endeavoring to keep their old customers supplied and manage to get a few odd shipments onto the open market, not a few of the jobbers are refusing to take any orders either from old or new customers. The mills are paying on an average of \$15 a ton for coal and the shortage is still causing grave concern. Supplies at many of the mills are nearing vanishing point and they are only able to replenish in small quantities. Cost of manufacture is continually rising. The mills are paying long prices for everything that enters into the manufacture of paper and there is a pronounced shortage of raw materials of every sort. In the meantime the public is insistent in its call for paper which it is impossible to supply in sufficient quantities. Warehouse stocks of book, bonds, ledgers wrapping and in short practically all lines of papers, are exceedingly low and shipments from the mills are reshipped within a few hours after receipt from the plants. With these conditions prevailing as to small supplies and big demands, the prediction is pretty general that the present era of prosperity in the paper trade is destined to last indefinitely. Certainly there is no indication that prices will come down within some months to come and the present under-production furnishes sufficient ground upon which to base the prediction that the coming fall and probably the winter will not see any perceptible change in the general situation as to prices, demand and supply. Many in the trade give the paper trade prosperity another year at least to run and some place the lease of prosperous life in the trade as likely to extend until after the Presidential elections in the United States. No one, however, can be found who will utter a warning based on a possible slump during the coming fall.

Newsprint.

Although the publishers are being well looked after as far their regular supplies of newsprint are concerned, very little of the commodity finds its way into the open market, although there is a great demand for it. As high as 14c. per pound has been paid within the past few days for a carload of flat sheet news and one Toronto jobber considered himself lucky in getting a small lot at 13½ cents.

Pulp

The consumption of pulp and the lowness of the available stocks is greater at the present time than at any period since the era of scarcity set

in, according to the statement of the sales representatives of one of the big paper mills. It is stated that hardly any woodpulp has been sold during the past week owing to the scarcity, although some transactions in ground wood have been made at \$150 a ton, f.o.b. mill. Bleached sulphite is quoted at from \$190 to \$200 in American funds and unbleached is being sold in small quantities at \$175. All of the paper manufacturers complain of the difficulty in getting pulp supplies and of the high prices they have to pay for the small quantities they succeed in lining up.

Kraft

Kraft paper and kraft pulp remain unchanged in price and the mills are booked up to October and November, with the result that the jobbers are not taking any orders for kraft paper at the present time. One of the big jobbing houses in Toronto states that they have to be well content with average shipments of about a ton of kraft paper a day, whereas they used to handle anywhere from five to ten tons a day. It is almost impossible to get the commodity from the mills now and what is obtainable, is coming through in dribbles.

Wrapping Paper



According to Mr. F. L. Ratcliffe, President of the Ratcliffe Paper Co., Ltd., who has just returned from a visit to the Canadian paper mills, there is no easing off in the situation as far as wrapping papers go. The mills are still sold up several months ahead and with low stocks in the jobbing warehouses and deliveries very slow the situation is anything but satisfactory. The slackening off in the retail demand for wrapping papers, usual at this time of the year, has not come this year and the jobbers are receiving many more orders than they can conveniently handle. Increased prices are looked for but in the meantime the prices of the past ten days prevail.

Book Papers

With 16c. a pound being paid for No. 1 S.C. book and an anticipated price as high as 19c. in the near future, book paper jobbers are doing business under a severe handicap as to shortage of supplies. Coated paper is about the most reasonably priced paper commodity and this also can be had at 16c a pound, which, when the operation of coating is considered, is looked upon as a reasonably low price, when compared with the same price for ordinary book. The jobbers say that what shipments of book paper they are able to get are immediately turned over and barely reach the warehouse before they are shipped out to waiting customers. Two big shipments of book paper reached Toronto this week from the Provincial Mills and they were very quickly absorbed by the jobbers and printers.

Rag and Paper Stock

Dealers in rag and paper stocks report business brisk although roofing rags are moving slowly and there is comparatively little demand for this commodity. The demand for cotton cuttings is good and prices in this department, and several others, remain firm.

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Is The Watermark On Paper 

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Head Office:

54-56 University Ave., Telephone Bldg.
TORONTO Mills at Merritton

About things in General

Work has been commenced on the factory which is being established in Ingersoll, Ont., by the Dominion Cone Company, Limited, and Folding Paper Boxes, Limited, Toronto. The ratepayers recently carried a bylaw granting a loan of \$25,000 and other concessions to the firm. The building will be two stories, 49 by 81 feet, with a front of red pressed brick.

Halifax, N.S.—The daily steamship service between Yarmouth and Boston connecting with the Dominion Atlantic Railway for the Annapolis Valley and Halifax, has been resumed for the summer.

No decision has yet been made by the Ontario Government in respect to the application of the Backus pulp and paper interests for an extensive pulpwood concession along the English river, which, together with the limit they now own to the south, would supply pulpwood for the proposed pulp and paper mill at Kenora. Premier Drury this week made the following official statement concerning the matter; Sometime ago complaint was made on behalf of the Canadian daily newspapers that the Fort Frances Pulp and Paper Company was refusing to supply newsprint for use in this country and the Government was asked by the press to use its good offices to induce the company to supply Canadian newspapers. The press was represented at the conference. No assurance was given by the Government that any additional concession would be given Backus. Mr. Peter Heenan, the member for Kenora, was present, not representing M. Backus or himself, but as the representative of Kenora. As soon as it was brought to the attention of the Government that Mr. Harding (Crown Counsel on the Riddell-Latchford Timber Commission) was representing the Backus interests he was asked immediately to sever connection with that firm and all other lumber companies.

By a writ issued this week in Toronto the Supreme Court is asked to declare that certain judgments of the Paper Control Tribunal, directing the Fort Frances Pulp and Paper Company, Limited, to make certain refunds to its Canadian customers, are valid, and to direct the payment of these funds. The amount involved is approximately \$122,000, the largest claim being that of the Winnipeg Free press for \$52,259.81.

A supreme Court writ has been issued at St. Catherines at the instance of George Mortimer Elson against the assignee for the Journal Printing Company claiming \$7,212.88. The claim is based on money advanced to J. M. Elson, plaintiff's brother, on behalf of the defunct Journal. In the statement filed G. M. Elson claims that he has been advancing money during a period of six or seven years. When the Journal made an assignment the claimant filed his account but the trustees threw it out.

Mrs. Arthur Murphy (Janey Canuck) of Edmonton has been appointed a delegate to the Imperial Press Conference at Ottawa next month. Mrs. Murphy is president of the Canadian Women's Press Club and Honorary Secretary for Canada of the Society of Women Journalists of England.

In connection with the collection of fees on pulpwood and timber cut from Crown lands, it is understood that the Ontario Government is considering the inauguration of a new and more businesslike administration of this service. The whole question of scaling and measurement of logs and timber is under consideration at the present time and investigation is being made at mills and other places with a view to collecting data to assist in arriving at a conclusion regarding the best methods to be followed. Hon. Beniah Bowman, Minister of Lands and Forests has been on a trip of inspection to the western part of the province and is giving consideration to the new methods about to be inaugurated.

The London Paper Co., Limited, has been incorporated to carry on the business of publishers, wholesale and retail stationers, manufacturers of envelopes, paper, hardwood boxes, etc., as well as general lines. The capital stock is \$150,000 and headquarters in London. The incorporators of the company are Henry J. Jones and D. H. McDermid, Victor Jackson, Samuel F. Jones and Chas. Tomlin.

The Woman's Century Publishers, with a capital stock of \$100,000 and head office in Toronto, have been granted a charter to carry on the business of printing, publishing, book-binding and selling and dealing in paper.

St. Maurice Paper Company Limited

Head Office
522-524 Board of Trade Building
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Paper Mills, Cape Madeleine, Que.
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Sault Ste. Marie - - Ontario

Daily Capacity.

500 Tons Newspaper
400 Tons Groundwood
220 Tons Sulphite
35 Tons Board

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Ames Holden Tire Company, Kitchener	Factory.
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Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Loft Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension
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 J. C. 2-10-21

The Timiskaming is the latest Cobalt mine to install the oil flotation system. A plan to treat sands now developed, as well as a daily portion of those accumulated over the years the mine has been operating, will, it is expected, be in operation about the latter part of August. The mill is now handling about 125 tons of rock a day, and it is believed that the new plant will be one capable of handling double that amount. The plant will be of the Callow type and will be located in the present mill.

The Kirkland Combine is again operating and is using the old Sylvanite plant. The shaft is down 200 feet and the development plans provide for the opening up of four veins. Surface work on the rGanby-Kirkland has brought to light another vein. It is in the contact between the Porphyry and conglomerate and runs about three feet wide.

The Gillies timber limits in Northern Ontario had only been thrown open to prospectors a few hours when most of the possible claims had been staked. The limits have been withheld from prospecting since the discovery of Cobalt, and the permission accorded two weeks ago has been greatly appreciated by northern mining men. Practically the whole area was open for staking, save

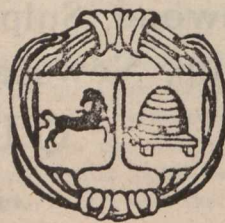
those lands still withheld by the Crown which include several rights-of-way. It is estimated that about fifty silver seekers invaded the thirty square miles, which are easily reached from Cobalt, Ragged Shutes or Haileybury.

Accompanying the cheque for the 12th quarterly dividend of 5 per cent on the shares of the Nipissing Mines Co., Ltd., is a brief financial statement of the affairs of the company, as of June 30, which shows the enterprise to be in a strong financial position. The figures show the cash in bank, including Canadian and United States war bonds, to be \$3,362,214; value of ore in transit, on hand and in process in mine, mill and bullion, \$1,702,997—a total of \$5,065,211.

In Northern Ontario, the announcement made by Hon. Harry Mills, Minister of Mines in the Ontario Cabinet, that short courses for prospectors would be carried on in a half a dozen northern centres during the coming winter, has been greeted with interest among mining men. The courses are one of the units in the Provincial Government's plan for greater development of the mineral resources of Ontario. Schools will probably be opened in Haileybury, Sudbury, Timmins and one or two other centres. The course will last about six weeks and prospectors who attend will be taught the elementary principles of geology, to provide them with a sufficient knowledge of rock formations to enable them to judge the possibilities of a district with greater facility. General training will also be given in sampling ores, testing values etc. All courses will be free to prospectors. The Ontario Government will probably establish an assay office at Kirkland Lake where miners and prospectors will be able to obtain free assays of any ores they may discover.

Advices from Cobalt indicate that activity in South-east Coleman is going ahead apace, despite the dampening effect of the drop in silver prices. South-east Coleman is looked upon by Cobalt mining engineers as the logical continuation of the Cobalt Camp. The new interest in the Gillies Limit, which is south of this area, is also attracting considerable attention to it. Starting about six months ago new properties have been opened up monthly until now there is a complete string across the lower part of the township. The Oxford-Cobalt is the most westerly and next to it is the old Rochester being financed by R. Lyman of Cobalt. Other promising properties are also located in the area.

1870 OUR GOLDEN JUBILEE 1920
MUTUAL IN PRINCIPLE: MUTUAL IN PRACTICE.
 Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutuality which has characterized all ranks of the ever-increasing army. Obstacles have been removed, difficulties overcome and a long succession of victories achieved by co-operation, the most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing of the company. Join our victorious march.
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The Mutual Life Assurance Co. of Canada
WATERLOO - - ONTARIO.
 HUME CRONYN, M.P., CHARLES RUBY,
 President. General Manager.

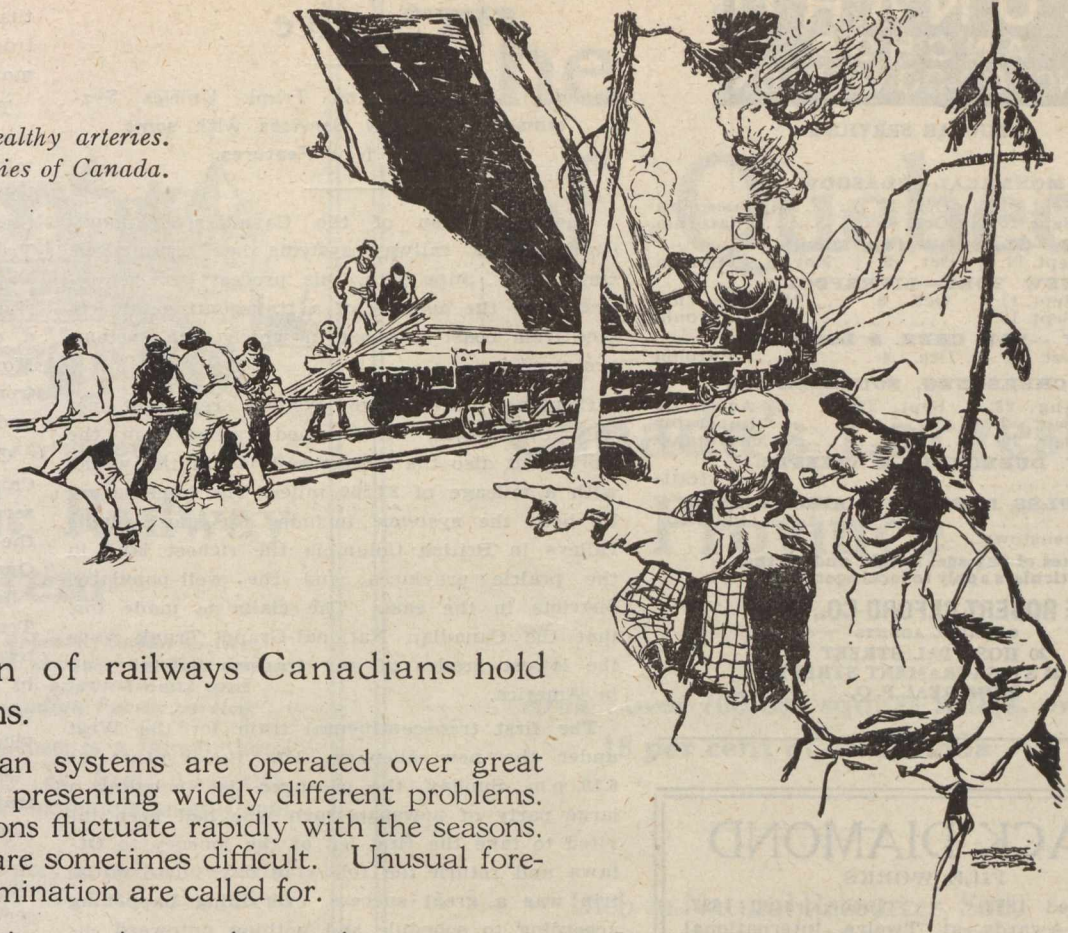
LLOYDS BANK LIMITED.
 HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.


CAPITAL SUBSCRIBED	-	£58,878,400
CAPITAL PAID UP	-	9,420,544
RESERVE FUND	-	9,675,105
DEPOSITS, &c.	-	325,938,436
ADVANCES, &c.	-	135,763,591

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND 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 AND RIVER PLATE BANK LTD.
 Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Wm. Southam and Sons, Limited, with a capital of \$5,000,000 and head office in Hamilton, have been incorporated to carry on a general publishing and printing business, book-binding, book-selling, stationery, etc. The Southam's at the head of which is Mr. Wm. Southam, veteran publisher, own the "Hamilton Spectator," the "Ottawa Citizen" and other newspapers in the Dominion, as well as large job printing establishments.

*A healthy body means healthy arteries.
The railways are the arteries of Canada.*



IN the operation of railways Canadians hold high reputations.

The chief Canadian systems are operated over great stretches of territory presenting widely different problems. Their traffic obligations fluctuate rapidly with the seasons. Climatic conditions are sometimes difficult. Unusual foresight, skill and determination are called for.

* * * * *

Yet the only unfailing highways for the heavy traffic across the New World from China to France during the war—were Canadian railways.

Canada alone among the allied countries had no war-time transportation crisis. When foreign roads choked under their loads, she relieved them of millions of tons. At a time when ships were the need of the hour no ship lost time in any Canadian port through failure of the railways to deliver cargoes at the docks.

To-day the Canadian producer still commands the fastest, the most dependable and the cheapest railway service in the world.

But the foresight that made this record possible could do nothing without MONEY! The skill that kept terminals uncongested had to be backed with MONEY! The determination that drove crippled engines ahead in the face of 40-below gales and mounting snow would in the long run have been useless without MONEY!

* * * * *

Thus to-day the alarming fall in the net revenues of the railways is a menace to railway efficiency. It injures railway credit. It dissolves the reserves needful to meet the expanding needs of a growing country. It imperils national prosperity.

Increased freight rates are imperative therefore, not merely on behalf of railways but in the interests of Canada itself!

This advertisement is published under the authority of
The Railway Association of Canada
formerly the CANADIAN RAILWAY WAR BOARD

In July 1918 the Canadian roads were threatened with a general strike. To prevent this public catastrophe they agreed to follow the American scale of wage increases. The Government of Canada meantime allowed freight rate increases intended to make up the cost of these new wage rates.

Leaving aside all question of increased cost of material, the new wages cost the railways of Canada an extra eighty million dollars for the first year alone.

The new rates yielded them an additional forty-three millions!

The annual deficit on wages alone was thirty-seven millions and is constantly growing!

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

MONTREAL—GLASGOW			
Aug. 7	Sept. 11	Oct. 16	Cassandra
Aug. 21	Sept. 25	Oct. 30	Saturnia
N.Y.—GLASGOW (Via Merville)			
Aug. 2	Sept. 11	Oct. 9	Nov. 6 Columbia
NEW YORK—LIVERPOOL			
Aug. 14	Sept. 11	Oct. 9	*K. Aug. Vict.
Aug. 21	Sept. 18		Caronia
N.Y.—PLY. CHER. & LONDON.			
Sept. 18	Oct. 25	Dec. 4	Caronia
N.Y.—CHERBOURG, SOUTHAMPTON			
July 31	Aug. 28	Sept. 22	Aquitania
Aug. 12	Sept. 9	Oct. 7	Imperator
Sept. 2	Sept. 30		Mauretania
N.Y. DUBROVNIK & TRIESTE.			
July 31			Italia
N.Y.—NAPLES, DUBROVNIK AND TRIESTE			
Aug. 28			Pannonia

For rates of passage, freight and further particulars apply to local agents or
THE ROBERT REFORM CO., LTD.
 GENERAL AGENTS
 20 HOSPITAL STREET
 23-25 ST. SACRAMENT STREET
 MONTREAL, P. Q.

New Transcontinental Service

Canadian National-Grand Trunk Unifies Systems.—Many New Services with some Entirely New Features.

The unification of the Canadian National-Grand Trunk railway systems has commenced. On Sunday, June 27th, this process was inaugurated by the opening of a transcontinental service from coast to coast in which both systems are used.

Combined, these two systems represent not only the largest state-owned railways in the world, but also the largest railroad in the world, with a mileage of 22,500 miles. The land served by both the systems, includes the most fertile valleys in British Columbia the richest land in the prairie provinces, and the well-populated districts in the east. The claim is made too, that the Canadian National-Grand Trunk have the lowest grades of any transcontinental road in America.

The first transcontinental train for the West under the new auspices, left Bonaventure at 6.10 p.m. Sunday, the passenger list including a large party of newspapermen who had been invited to take the first leg of the journey to Ottawa and return the following day. The initial trip was a great success, everything happening according to schedule and nothing untoward interfering. In three hours to the second, the new train pulled into the Union Station, Ottawa, from which depot, fifteen minutes later, the second leg of the journey was commenced to North Bay along the line of the Canadian National, and then on to Sudbury.

This train will leave Montreal at 6.10 p.m. every Sunday, Monday, Wednesday and Friday. On Tuesdays, Thursdays and Saturdays it will continue through to Winnipeg, and make a close connection for Vancouver and Prince Rupert. As a matter of fact the train really serves as a connecting link between six Atlantic ports—Halifax, Sydney, St. John, Portland, Quebec, and Montreal—and two Pacific ports—Vancouver and Prince Rupert. The latter route is the shortest, way to Alaska and the Orient. An immense quantity of fish used to be transported through Seattle, but solid fish trains are coming via the Canadian National-Grand Trunk from Prince Rupert to the United States, even as far as New York.

Another feature which has been inaugurated is a fast night express train between Toronto and Montreal. This train will carry no class of

passengers—nothing but express freight. This is an entirely new departure, but it is thought that it will be of great service in the rapid transport of commodities, particularly of the more perishable kind.

Through fast trains have also been inaugurated between Toronto and Ottawa, the time taken on this journey, 7 hours and 13 minutes, being the fastest of any now operating between these two cities. This train uses the Grand Trunk double track from Toronto as far as Napanee. Leaving Toronto at mid-day it arrives at the Capital at 7.15. There it makes a connection with a train leaving at 7.20 for Montreal which carries a through sleeping car from Ottawa to Quebec—another new feature, and arrives at Quebec at 6.30 a.m.

Commencing the same day, June 27th, the Canadian National inaugurated a new fast night service between Montreal and Quebec, leaving the former city at 11.15 p.m. and arriving at Quebec at 6.30 a.m.

In future too, the tickets issued by the Grand Trunk and the Canadian National will be interchangeable. If one travels from Montreal to Ottawa via the Grand Trunk, one is at liberty to return via the Canadian National and vice versa.

The equipment of the new transcontinental train spells the last word so far, in the evolution of railway conveyances. All steel cars, it is made up of baggage, express, colonist, first-class coaches, standard, sleeping, dining and observation compartment cars. From Montreal to Ottawa the party of newspapermen had a most pleasant journey. The roadbed is in first-class condition, and those responsible have reason to be proud of the trimness and neatness of everything along the right-of-way.

The officials who made the first trip included Messrs. G. T. Bell, passenger traffic agent of the G.T.R.; C. W. Johnston, assistant general passenger agent; E. C. Elliott, Montreal District Passenger agent; and J. Morrison, assistant general agent, Canadian National, with W. Weegar, trainmaster of the Ottawa Division.

Dividend Notices

Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of THREE per cent upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of SEPTEMBER next, to shareholders of record of 31st July, 1920.

By order of the Board,
 FREDERICK WILLIAMS-TAYLOR,
 General Manager.
 Montreal, 20th July, 1920.

BLACK DIAMOND

FILE WORKS

Established 1863. Incorporated 1897.
 Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

G & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
 NICHOLSON FILE COMPANY.

DOMINION COAL COMPANY

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"DOMINION"
and
"SPRINGHILL"



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GENERAL SALES OFFICE
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F. B. McCURDY & CO.

Members Montreal Stock Exchange

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136 St. James Street - - Montreal

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SYDNEY, N.S.
 ST. JOHN'S NFLD.

HALIFAX, N.S.

The Hartt & Adair Coal Co.

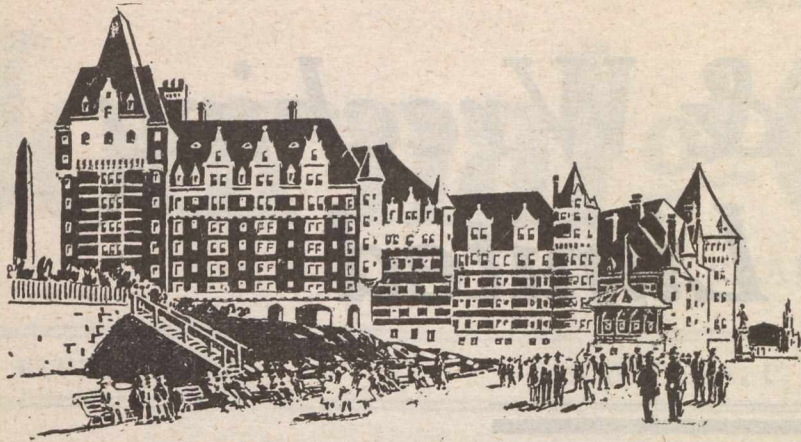
DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
 LACKAWANNA COAL

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TELEPHONE MAIN 5645

95 Notre Dame Street West - MONTREAL



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service

THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

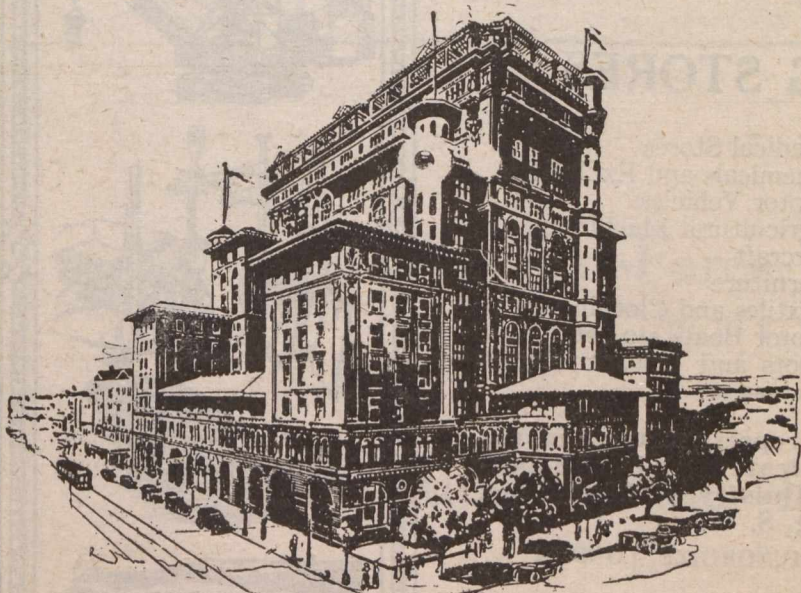
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

Any C.P.R. Passenger Agent will furnish particulars, or write

C. E. E. USSHER,
Passenger Traffic Manager

F. L. HUTCHINSON,
Manager-In-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

The Province of Quebec

Canada's Largest Province

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18 per cent of all Canada

Rich in Natural Resources, Soil, Timber, Fisheries, Mines. Waterpower estimated at 6,000,000 h.p. of which 875,000 are developed at the present time.

Rich in Fish and Game and the best of sport for hunter, and sportsman.

A Land of Great Waterways, of mighty Rivers and Lakes, of extensive Forests.

A Land where Farming and Dairying is profitably pursued, with an annual production value exceeding \$200,000,000.

A Province that leads all the provinces in the Pulpwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

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Buyers should instruct their representatives in the United Kingdom to Communicate with D. B. 8 Canadian Export Department Ministry of Munitions, Whitehall Place, London, Eng. S. W.

Cable Address "DISPEXPORT, MUNORGIZE, LONDON"

