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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 5

GARDEN CITY PRESS FEBRUARY 3, 1920
Ste. Anne de Bellevue, Que.

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BY E. CORA HIND

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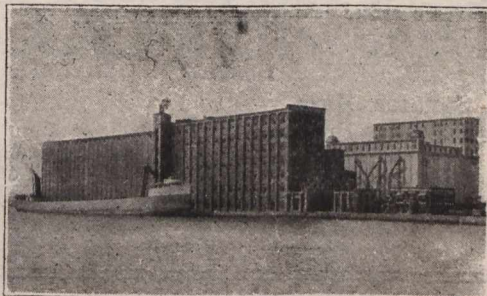
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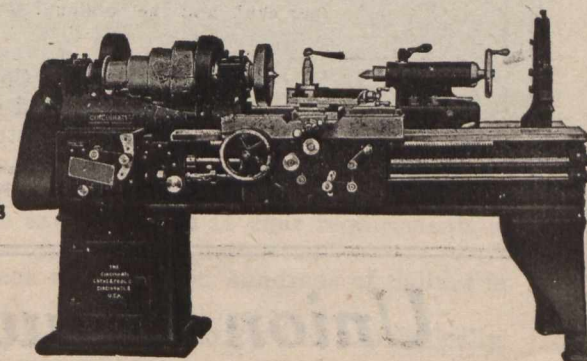
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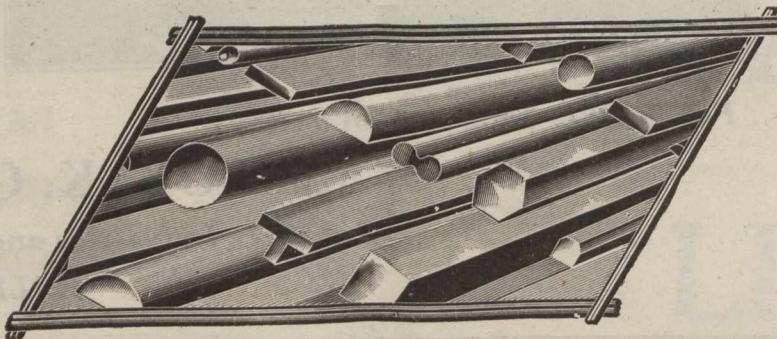
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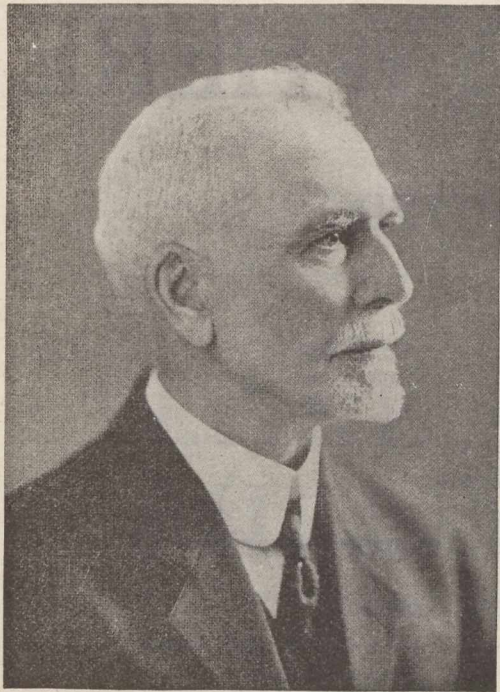
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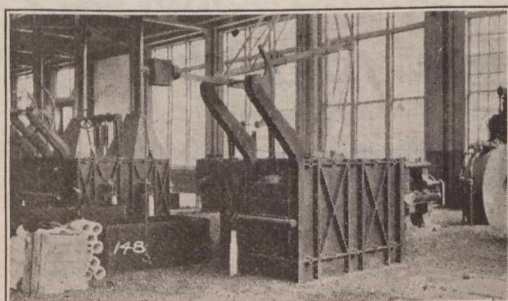
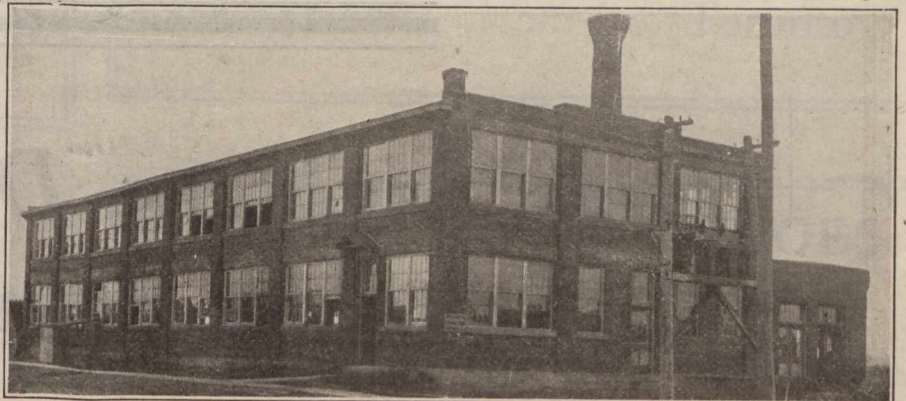
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*Statement to the Dominion Government
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Bank on November 29, 1919*

LIABILITIES	
Capital Paid Up.....	\$ 17,000,000.00
Reserve Fund.....	17,000,000.00
Undivided Profits.....	1,096,418.74
Dividend No. 129, payable December 1, 1919..	505 219.12
Fiftieth Anniversary Bonus of 2% to Share- holders, payable December 1, 1919....	340,000.00
Notes in Circulation.....	39,837,265.74
Deposits	433,129,602.45
Due to other Banks.....	7,463,823.30
Bills payable (Acceptances by London Branch)	806,776.89
Acceptances under Letters of Credit.....	16,467,978.69
	<u>\$533,647,084.93</u>

ASSETS	
Cash on Hand and in Banks.....	\$101,021,464.54
Deposit in the Central Gold Reserves.....	24,500,000.00
Government and Municipal Securities.....	78,724,141.43
Railway and other Bonds, Debentures and Stocks.....	19,414,891.06
Call Loans in Canada.....	16,435,614.30
Call Loans elsewhere than in Canada.....	33,812,751.53
	<u>\$273,908,862.86</u>
Loans and Discounts.....	233,945,652.67
Liabilities of Customers under Letters of Credit as per contra.....	16,467,978.69
Bank Premises.....	7,016,444.12
Real Estate other than Bank Premises.....	1,495,271.00
Mortgage on Real Estate sold by the Bank...	62,875.59
Deposit with Dominion Government for Se- curity of Note Circulation.....	750,000.00
	<u>\$533,647,084.93</u>

*631 Branches in Canada, Newfoundland, West
Indies, Central and South America, etc.,
distributed as follows:*

Canada	547
Newfoundland	9
West Indies	59
Central and South America	12
Spain (Barcelona)	1
U. S. A. (New York)	1
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	<u>631</u>

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The Journal of Commerce

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A Franchise Bill

THE most important duty of the Govern-
ment at the approaching session of the
Dominion Parliament will be the introduc-
tion of a Franchise Bill. The War Time
Election Act was a temporary measure
which is no longer applicable to the condi-
tions under which elections are to be held.
Temporary provision was made also for the
several by-elections. But there is no ade-
quate machinery for the holding of a general
election. An appeal to the electorate of the
Dominion cannot be far off; in the present
confused state of politics the necessity for
one may arise at any time. It is therefore of
the utmost importance that immediately af-
ter the opening of the coming session the
Government should be ready to submit to
the House of Commons a carefully drawn
measure to provide for the making of the
lists of those who are entitled to vote.

In the past, unfortunately, the enactment
of measures dealing with the franchise has
usually been attended by much party strife.
Many members of Parliament approach-
ed the subject with a desire to gain advan-
tage for their own party at the expense of
those who differed from them. There should
be no need for and no excuse for such strife.
The franchise question is one on which there
should be no difficulty in obtaining an
agreement among all parties. The old time
ideas which tended to make the franchise the
privilege of the few have passed away. There
is an almost universal acknowledgement, in
Canada at all events, that the privilege and
the responsibility of the franchise should be
enjoyed by all British subjects of full age,
who are of good character and have a fixed
residence and are usefully employed. The
laws of the several provinces come so near
to manhood (and now we must add woman-
hood) suffrage that it is a question whether
there is any substantial advantage in having
the various conditions of qualification that
are mentioned. Many there still are, no
doubt, who think that a much more limited
franchise would be better; but the day of such
restriction has passed. What is needed now
is the machinery to provide for the enrol-
ment on the list of his or her residential dis-
trict of every man and woman who is quali-
fied to vote.

The franchise question is one on which
there should be such co-operation between
Dominion and Provincial authorities as
would permit the lists of voters to be used,
generally speaking, at both Dominion and
Provincial elections. The work of making
up the lists of electors involves much labor
and sometimes considerable cost to all who
take an active interest in public affairs. In
some districts it involves keen party strife,
the representatives of the respective par-
ties putting forth strenuous efforts to place
the names of their friends on the list, and
sometimes efforts almost as strenuous to
keep the names of others off the list. It is
bad enough to have this kind of trouble for
one list. To add to the burden and the
strife by having the trouble twice—once for
the Provincial and once for the Dominion
list—would be to create an evil of a serious
character. To avoid this, every possible
effort should be made to obtain fair lists that
could be used at either Provincial or Do-
minion elections. Lists are already author-
ized for the Provincial elections. If there is
anything in the Provincial laws which is
deemed objectionable from a Dominion view-
point, a conference between Dominion and
Provincial authorities should be invited,
with a view to removal of the difficulty.

Exceptions perhaps might have to be made
as respects some features of a general law.
In Quebec the Provincial law does not allow
women to vote. In all the other Provinces,
if we mistake not, women's franchise has
been approved, and the Parliament of Can-
ada has adopted it. It may be necessary,
while accepting the Quebec Provincial list as
the foundation of a Dominion list, to pro-
vide machinery for adding the women's
names. Difficulties of this kind are to be
expected, but they should not be insuperable.
If the whole question be approached in a
non-partizan spirit. Parliament should be
able to give the country at a very early day
a fair and efficient Franchise Act.

Mr. Asquith's Campaign

THE acceptance by Mr. Asquith of the
Liberal nomination in Paisley opens
up one of the most interesting and important
political contests of recent years. Mr. As-
quith's defeat at the general election was one
of the surprises of the campaign, and one
that must have been regretted by most men

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who desire the House of Commons to maintain its high character as a parliamentary institution. Whatever might be said of the ex-Premier none could deny that he was a great parliamentarian. The House of Commons was much the poorer from his absence. Many a time members on both sides have had occasion to regret that he was not there to give the country the benefit of his matured wisdom.

Several times he has been mentioned as a probable candidate for seats in which the Liberals stood to win, but up to the present he has preferred to remain out. Now that he is entering the field again he will have no easy contest. The late Liberal member for Paisley had not a large majority. The present contest, as it is, will mark a further expression of the determination of the Labor party to play its own hand. In the recent Spen Valley election Labor was strong enough to elect its candidate, Mr. Myers, against such a leading Liberal as Sir John Simon and against the forces of the Lloyd George Government. The election of Sir John probably would have been less objectionable to the Government than that of Mr. Myers, for the Labor party, at one time closely associated with Mr. Lloyd George, has now become distinctly hostile to him, as it has also to the recognized Liberal party. There is a growing fear that the Laborites are pressing their views too far, and consequently there is a disposition to unite other forces to resist Labor's demands. The controllers of the Coalition party in London, fearing a repetition in Paisley of the Spen Valley contest, have been unwilling to nominate a candidate in the Scottish constituency. They would be glad to leave Mr. Asquith to fight the battle against the Labor candidate, and might even rejoice at the election of the ex-Premier as the lesser of the two evils. But the local Unionists, probably all or nearly all Conservatives, rebelling against the authority of the party in London, have nominated a candidate. There will thus be three candidates in the field, Liberal, Unionist and Labor. In ordinary circumstances such a situation in a constituency like Paisley would make the election of the Labor candidate pretty certain. But in the present instance this result is by no means certain. The alarm that is spreading in consequence of the rapid growth of the Labor party may lead to a new alignment in Paisley. The Coalition ministers in London, seeing the improbability of a Coalition candidate winning, may endeavor to procure the withdrawal of the man who has been nominated by the local Unionists. If they fail in this, they may have to give a nominal approval of his candidature, but they will really prefer to have their friends support Mr. Asquith as the only way of preventing another Spen Valley disaster. Apart from all political controversy, the return of Mr. Asquith to the parliamentary life of the Empire is much to be desired.

Mr. Gompers Rebuked

MR. SAMUEL GOMPERS is having an experience that has occasionally come to other eminent leaders of the labor organizations. No other leader of American labor has done so much as Mr. Gompers to place before the world the claims of the working classes. Standing firmly for labor's interests, sometimes to a degree that to some has seemed extreme, he has by his ability, his sincerity and his zeal secured for organized labor a recognition and a respect beyond what were known in earlier times. During the great war Mr. Gompers played an important part in bringing organized labor into harmony with all efforts for the prosecution of the fight against Germany. In Canada as well as in the United States. Mr. Gompers' influence for good was felt. When he visited Ottawa he was deservedly honored by being invited to address the Canadian Parliament, and the speech which he made was worthy of a statesman. With his unswerving loyalty to the real interests of labor, he blends loyalty to his country and to the duties of citizenship. But these qualities, which win for him and his cause the respect of most fair-minded people, do not win the admiration of all sections of labor. The labor leader who manifests such qualities must expect to be regarded by many as too conservative. So it is not surprising to hear that the particular trade union to which he belongs has dropped his name from the list of delegates to a convention to which he had been elected during a very long period of years. He is not the first labor leader who has thus been thus set aside. Too often it has happened that sections of organized labor have condemned leaders whose only offence was that they wished the interests of labor to be interwoven with the larger interests of the nation. Mr. Gompers' position, as the head of the American Federation of Labor, is too strong to be affected by this ungenerous act of his own union. But the fact that so eminent a leader is so shabbily treated is an indication of the forces that are at work.

The Hard Times Cure

AT the Dominion Bank meeting in Toronto last week, the President, Sir Edmund Osler, referred to the numerous warnings that had been given as to the need for economy, and remarked that these had not had any substantial effect. "Extravagance," he said, "is the order of the day, and in my opinion will continue to be the order of the day until conditions change and hard times come upon us."

Sir Edmund has presented to the public a disagreeable forecast, but one for which, unfortunately, there is too much ground. To many people the period of hard times has already come. To the people of the salaried

class, who have had little or no advance in their income while the cost of living has more than doubled, times are hard now. The people drawing modest returns from moderate investments have in most cases found no increase in their income, which in purchasing power is worth less than half of what it was before the war. Hard times have already come to them. But there is a very large portion of the people who are sharing in a kind of prosperity which tempts them to all kinds of extravagance. The rich in too many cases display their riches in a way that is not likely to have a wholesome effect on the poorer masses. Many who are not rich are led into following the bad example. Among the so-called working classes wages have advanced so much that many of the workers easily persuade themselves that they are prosperous and act accordingly. The retail merchants testify that, notwithstanding the very high prices, it is easier to sell expensive goods than those that cost less. In most lines of business there is abundance of employment. Workers, in too many cases, are indifferent as to whether they work or not. Service, in too many cases, is inefficient; the zeal, the conscientiousness, the courtesy of former times are no longer found. In the atmosphere created by these conditions the advice to economise, to work hard and save money where that is possible, is not welcome and is too frequently disregarded.

Improvement in these respects may not come soon. The inflated condition of things—inflated currency, inflated prices, inflated wages—will probably continue for some time—so long as the world's demand for foodstuffs and other commodities is so much greater than the supply. But a relapse will surely come one of these days, and then we must expect, for many who spend so freely now, the period of hard times which the Toronto banker thinks will be the only cure for extravagance. The lesson may be a severe one, but it will have to be learned.

The Middle Class

IT has been our boast in Canada hitherto that, in the management of our public affairs at all events, we know nothing of "class". In the old country class distinctions not only exist, but they are frankly recognized in public discussion in a way that would not be tolerated on this side of the ocean. It is therefore not surprising to hear that a strong movement is afoot in England for the organization of a "Middle Class Union," intended to bring into concerted action the people of moderate means and the salaried folk such as clerks, bookkeepers, etc. Such an organization if effected broadly may play a considerable part in the new order of things. Labor, however, has an eye on the movement and hopes to make it an adjunct of the Labor party.

How a "P. R." Election Works

Method of Transfer of Votes Ensures a Representative to Any Group of Electors Which Can Secure a Quota of the Total Vote

THE RESULT OF THE P.R. ELECTION

No. of Votes—235. No. of Seats—7. Quota = $\frac{235}{8} + 1 = 30$.

Names of Candidates	1st Count	2nd Count		3rd Count		4th Count		5th Count		6th Count		Elected Candidates with order of Election.
		Transfer of Borden's surplus	Result	Transfer of Henderson's votes	Result	Transfer of Bruce's votes	Result	Transfer of Good's votes	Result	Transfer of Ames' votes	Result	
Ames....(Un.)	7	+ 4	11	11	11	11	-11	..	Borden (1) Calder (2) Crerar (3) King (5) Lapointe (7) Moore (4) White (6) 7
Borden....(Un.)	50	-20	30	....	30	....	30	....	30	....	30
Bruce....(Lab.)	8	....	8	+ 2	10	-10	..	....	..	....	..
Calder....(Un.)	20	+10	30	....	30	....	30	....	30	....	30
Crerar....(U.F.)	27	....	27	+ 1	28	+ 2	30	....	30	....	30
Good....(U.F.)	9	....	9	+ 1	10	....	10	-10	..	....	..
Henderson (Lab.)	7	....	7	- 7	..	....	..	....	..	....	..
King....(Lib.)	26	....	26	....	26	....	26	+ 5	31	....	31
Lapointe..(Lib.)	27	....	27	....	27	....	27	+ 2	29	....	29
Mackenzie (Lib.)	13	....	13	....	13	....	13	....	13	....	13
Moore....(Lab.)	19	....	19	+ 3	22	+ 8	30	....	30	....	30
White....(Un.)	22	+ 6	28	....	28	....	28	....	28	+ 7	35
Non-Transferable.	..	....	..	....	..	....	..	+ 3	3	+ 4	7
Totals.....	235	....	235	....	235	....	235	....	235	....	235

The Proportional Representation Society of Canada has issued a leaflet which, by exhibiting the actual workings of the "P.R." system in an imaginary election in a constituency returning seven members gives a more illuminating idea of the system than any amount of mere description.

In this imaginary election there are twelve candidates nominated. It may be noted here that whereas under the present system each party usually, and the strongest party always, nominates as many members as there are seats, there is no inducement to such a policy under P. R. The P. R. system tends to give each party a representation approximately proportionate to its voting strength, and the prospect of its doing so is in no wise increased by nominating too many candidates.

There are four parties contesting in this election. Three of them nominate each one more candidate than they respectively succeed in electing. The Labor Party nominates two more candidates than it can elect, and certainly gains nothing thereby, but it also loses nothing, because the first result of the excessive diffusion of a small vote over too many candidates is to eliminate the lowest candidate and concentrate his supporters upon the remaining Laboratories. This principle would work just as well if Labor had put up six too many candidates instead of two. More elimination, more transfer of votes, and consequently more work for the returning officers would be the only consequence.

Promotes Group Government

In passing it may be noted that P. R. works very strongly in favor of the group system of government. Instead of debarring from Parliament any body of opinion which cannot secure an absolute majority in some particular constituency or constituencies, it ensures representation to any such body which can secure one-seventh of the votes in a seven-seat district.

In the typical election here illustrated, four Unionists, three Liberals, three Laborites and two United Farmers are put up to contest a seven-seat constituency with 235 voters. Each elector has one vote. This vote, however is transferable. If the candidate first named on the ballot receives more votes than the number necessary to elect or receives fewer votes than any

other candidate his surplus or his total vote, as the case may be, is divided among those who were named as second choice by his whole body of supporters, the distribution being in exact proportion to the number of second-choices which these electors have given to each candidate. This process of elimination and transfer goes on until seven candidates have received the necessary number of votes thus together accounting for the entire poll and the rest have been eliminated. The elector indicates the order of his preferences by writing 1, 2, 3, 4, etc., in the space where we now put a cross against the name of the candidate. He can indicate as many or as few preferences as he desires.

The First Count

The Returning Officer sorts the ballot papers according to the names marked with the figure 1, and credits each candidate with one vote in respect of each ballot paper on which his name is so marked.

The result is shown in the first column.

The Returning Officer then ascertains the quota, i.e., the minimum number of votes which for a certainty will secure the election of a candidate. In this election this minimum is 30, and is found by dividing 235 (the number of votes polled) by 8 (one more than the number of seats) and by adding 1 to the result of the division. The division of 235 by 8 yields 29 and the quota is 29 plus 1, i.e. 30. In a total poll of 235, eight candidates can obtain as many as 29 votes, but only seven can obtain as many as 30. There are seven members to be elected; any candidate therefore who obtains 30 votes must for a certainty be elected.

The Returning Officer then declares elected every candidate who at the first count obtains a quota of votes or more. Sir Robert Borden has 50 votes and is declared elected.

Sir Robert Borden has received 20 votes more than he wants, and the Returning Officer therefore transfers them in such a way as to do even justice to all candidates marked by Sir Robert's supporters as being their next choice. All Sir Robert's 50 papers are re-examined and sorted according to the names marked with the figure 2. The sorting resulted as follows:—

Ames was second choice on 10 of the 50 papers. Calder was second choice on 25 of the 50 papers.

White was second choice on 15 of the 50 papers. Sir Robert Borden can spare 20 out of his 50 votes; therefore he can spare two out of every five votes. Each candidate is therefore entitled to two-fifths of the papers on which his name is marked with the figure 2.

Mr. Ames is entitled to two-fifths of the 10 papers on which he is second choice, i.e. to four.

Mr. Calder is entitled to two-fifths of the 25 papers on which he is second choice, i.e., to ten.

Mr. White is entitled to two-fifths of the 15 papers on which he is second choice, i. e. to six.

Four, ten and six votes are accordingly transferred to Mr. Ames, Mr. Calder and Mr. White respectively as their proper shares in Sir Robert Borden's surplus. By the transfer of these votes Mr. Calder attains the quota and is declared elected.

After all surplus votes have been transferred the Returning Officer declares defeated the candidate who is at the bottom of the poll, in this case Mrs. Henderson. The votes recorded for her are not wasted. Her ballot papers are re-examined. Two papers show a second choice for Mr. Bruce, one for Mr. Crerar, one for Mr. Good and three for Mr. Moore. Two, one, one and three votes are accordingly transferred to these candidates respectively.

Mr. Bruce is now at the bottom of the poll. (Mr. Bruce and Mr. Good each have 10 votes, but as Mr. Bruce had less votes than Mr. Good at the first count, he is declared lowest.) Mr. Bruce's papers when re-examined show that 2 of his supporters have indicated Mr. Crerar as their next choice and 8 Mr. Moore. By the transfer of these votes both Mr. Crerar and Mr. Moore attain the quota and are declared elected.

Mr. Good is now at the bottom of the poll, so his ballots are examined for next available choices, i. e., for candidates as yet neither elected nor defeated. Of his ballots 5 show a next available choice for Mr. Mackenzie King, and 2 show a next available choice for Mr. Lapointe. On the transfer of these ballots Mr. King attains the quota and is elected. There are in addition 3 of Mr. Good's ballots on which no available choice is expressed. As the Returning Officer cannot transfer these they are set aside as non-transferable.

Sir Herbert Ames is now declared defeated, and of his ballots 7 show a next available choice for Sir Thomas White, while 4 are found to be non-transferable. Sir Thomas White now attains the quota and is declared elected.

There is still one seat to be filled, with two candidates in the running. But if the excess votes of Mr. King and Sir Thomas White all went to the lowest candidate, Mr. Mackenzie, he would still be the lowest. Mr. Mackenzie is therefore declared defeated and Mr. Lapointe elected.

Each party obtains representation in proportion to its voting strength, and the electors of each party secure as representatives (or representative) the candidates (or candidate) they most prefer.

The illustration shows beyond question that any party that can poll a quota of votes can obtain a representative. If a party is large enough to poll two quotas it will obtain two representatives, and so on.

Analysis of Result.

Party.	Party vote as shown by first preferences.	Seats won.
Unionist.....	99	3
Liberal.....	66	2
United Farmers...	36	1
Labour.....	34	1

Sharp Words in U.F.A. Meet

Farmers of West are Not Really so Selfish as One Might Suppose From Their Convention Utterances— Demands for Government Control of Almost Everything

By E. CORA HIND.

Calgary, January 25.—The twelfth Annual Convention of the United Farmers of Alberta has passed into history, and the organized farmers have decided definitely on the "Closed Door" so far as their political activities are concerned.

Amid very wild enthusiasm President H. W. Wood, who by the way was re-elected by a very large majority, declared "I believe in economic class group organization but I do not believe in class legislation, and no one has ever heard me advocate either class legislation or class domination." There will be many who will claim that this pronouncement is a distinction without a difference, and time alone will tell whether the United Farmers of Alberta, or of any other province for that matter, can persuade the people at large to accept what they are pleased to call "the National Policy" while at the same time they refuse to allow anyone but a farmer to join their political organization.

The convention was the largest and most unquestionably the noisiest and most disorderly that has been held in the history of the organization, and this is no reflection upon H. Greenfield, who was unanimously elected chairman. He said upon one occasion during the sessions "I can handle a convention, but I cannot handle a mob," and the mob spirit broke out on a number of occasions.

Watching the convention for the twelve sessions one could not help being struck with the similarity to a crucible of molten metal. Some resolution (there were by the way 204 of them on the order paper, besides at least 15 more brought in by the Central Board) would be read, and it was exactly as if the mud plug had been removed from a crucible. Out and upward rushed the slag of adverse opinion or endorsement in a perfect babble. Fortunately this was usually followed by a stream of discussion more or less red hot, but in most cases fairly sound. The vast majority of the more foolish resolutions were tabled, though unquestionably some very extreme one were passed.

Causes of Irritability.

A stranger to Alberta sitting through this convention would undoubtedly have gone away with the impression that the farmers of this province were the most selfish people in the world, whereas this judgment would be very far from the truth. Fortunately in Alberta, as well as the world at large, both men and women are, at heart, infinitely kinder, saner and more reasonable than their utterances during public discussion would lead one to suppose. Alberta has been passing through very trying times. Man after man spoke of five crop failures in succession, and probably forty per cent of the delegates present have suffered from at least two serious crop failures in succession. This is calculated to put acid in the blood and on the tongues of even very saintly people, and, in a population as mixed as that of Alberta, is sure to make very extreme views prevail. Coupled with this the decision to go in for political action has added to the unrest and confusion. There is only one other thing which can stir up a greater amount of ill feeling and that is a squabble over religion. Party politics are not dead inside of the U. F. A. any more than they are dead elsewhere. They are being called by different names, but they bear a very strong re-

semblance to the Liberalism, the Toryism and the Socialism of other days.

When all allowances have been made for causes of unrest and dissatisfaction the fact must be fairly faced that there is within the membership of the U. F. A. of Alberta a very considerable percentage who are strongly in favor of state control of everything, and the number of votes polled in opposition to President Wood is not really a true indication of the actual percentage of the opposition, because the opposition is not as yet fully united. But the number of resolutions sent in from the locals asking for government control of this, that and the other was highly significant.

The Canada Wheat Board came in for an enormous amount of criticism. President Wood in his annual address gave a very masterly summing up of the facts in connection with the whole matter, but there were a number in the audience who either could not or would not understand his explanations, which were in the main that the Government of Canada had not sold one bushel of 1919 wheat crop before the Wheat Board had been appointed—that the Central Board of the U. F. A. and the Canadian Council of Agriculture had had nothing to do with the decision of the Government to appoint a Wheat Board—that they had nothing to do with the selection of that Board—that he had been invited to join the Board and had thought it in the interests of the Organized Farmers that he should do so—that he believed that James Stewart the head of the Board, had done better in the matter of the sale of the wheat than any other man could have done—that it would be absolutely folly at this period for the Board to disclose its hand as to the amount of wheat which there was still for sale, and his own personal belief that when final returns were in and the value of the participation certificates known the farmers of Canada would find that they had got a higher average price for their wheat than had the farmers of the United States.

Endorsed Selling Board.

C. H. Harris of Medicine Hat constituency was offensive in his criticism of Mr. Wood for joining the Board, declaring that Mr. Wood should have insisted that he would not join unless there were at least seven farmer members. In the end the Convention endorsed the resolution passed by the Board of Agriculture asking for the continuation of a selling Board until such time as the countries of Europe had ceased to concentrate their buying in a single organization, and later another resolution instructing the directors to suggest the national marketing of grain as a special matter of discussion among the locals during the coming year, and that all information for and against national marketing as a permanent policy be secured and forwarded to locals so that all members may become as familiar as possible with the advantages and disadvantages of this method of selling, and the practicability of carrying it out.

In connection with the amendments to the Farmers' Platform came up the question of personal naturalization which had been accepted by the Brandon United Farmers convention. This precipitated a discussion at an evening meeting which served to illustrate that some at least of the members had not travelled far from old political methods. One of the strong pleas made

for not having personal naturalization was that foreign women would not take the trouble to go and naturalize, whereas if this was not required of them they would go and vote, and the farmers' party would need their votes. It was a matter of regret that one woman laid emphasis on this plea; needless to say she herself was not Canadian born. At this discussion the motion was tabled, but later it was taken up in the Women's Organization and passed almost unanimously after a very strenuous discussion.

As it is not possible to be in two places at once the writer could not be present at the various sessions of the Women's Organization, but judging from the resolutions passed by that body and sent into the main convention for endorsement, a distinctly more unselfish and altruistic spirit prevailed among the women than among the men. Practically all the resolutions sent in were of a thoroughly advanced and constructive character, very especial emphasis being laid upon wider education in the public schools and greater protection of health and morals.

Getting after the Doctors.

Concerning doctors: there was an astonishing number of resolutions asking for Government to supply doctors, to control doctors' fees and to admit chiropractors to operate in the Province. It turned out that already provision had been made for sending doctors into unorganized territories, but the supply of doctors was not sufficient to meet the demand. Mrs. Parlyby, the retiring President of the Womens section, in addressing the main Convention on this subject pointed out the danger there would be in throwing wide the doors in the matter of medical practice. She pointed out that the Women's Organization was urging higher, not lower, qualifications for medical practitioners in the country, laying emphasis on the fact of the enormous number of women who later in life had to submit to serious operations because of having been treated during maternity by practitioners with too little knowledge of their business. She urged them to work for reciprocity between the provinces in the matter of doctors, so that doctors coming from other provinces in Canada and having their proper credentials would be able to register and practice immediately in Alberta.

To one who through a long period of years has known of the vast amount of unselfish devotion of the medical men of Western Canada to their profession, it was rather startling to note that in that large convention only two voices were raised in defense of the doctors, while the general tone of discussion was to speak as if they were robbing the people right and left.

The Double Track to Toronto.

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It is double tracked all the way and the splendid train equipment in use makes the journey a pleasure. The "International Limited" which leaves Bonaventure Station daily at 10.00 a.m. is composed of parlor cars, pullman drawing room sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.00 a.m. daily for Toronto, and intermediate stations, reaching Toronto at 9.00 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00 arriving Toronto at 6.00 a.m. and 7.30 a.m. respectively. On the 11.00 o'clock train are Pullman Drawing room sleeping cars, including club compartment drawing room sleeping car and latest type of coaches, and there are drawing room sleeping cars (which may be occupied until 7.30 a.m. at Toronto) and latest type of coaches on the 7.30 p.m. train.

Big Public Health Move Due

Canada Will Shortly Have to Decide on Best Means of Putting Health and Strength Within Reach of Every Citizen
—Errors and Achievement Elsewhere

By J. W. MACMILLAN.

It is on its way. The usual route for movements on behalf of social improvement journeying to Canada is that they develop in Britain, cross the ocean to the United States, and then travel north into Canada. So came the Workmen's Compensation Acts. So came the Minimum Wage Laws. And Health Insurance is following the itinerary of its elder associates.

Since 1911 the people of Britain have enjoyed the benefits of state-aided medical attendance in time of illness. The indigent had already been provided for under the Poor Laws. The rich had had no difficulty in securing expert physicians. It was the vast mass between who required help. Their incomes had not been large enough to buy the advice and assistance needed. Hence they had been slow to summon the doctor, had returned to work before fully recovered and had gone into debt for the expenses of the illness and the accompanying enforced abstention from work. Since 1911 all with incomes below \$160 (recently increased to \$250) who could contribute a weekly sum much less than half the cost of the benefits received had received medical attendance and invalidity compensation.

The leading states of the American republic have been appointing commissions to consider the question. None of them have yet, to my knowledge, passed a law establishing such a system. The latest report, that of Illinois, is adverse. But it is highly probable that legislative action will soon ensue in some of the states.

The Movement of this Continent

Towards the close of the year two national medical conventions discussed the subject. The gathering of Public Health Officers bewailed the national loss in life and energy on account of illnesses which could have been prevented if the community had been more alive to its interests. The association of medical men, representing the doctors in private practice in the United States, frankly considered the British method of meeting the difficulty. They admitted the lack of sufficient medical services to large portions of the population under present conditions, and, while feeling that the British scheme might lessen the independence and range of private practice of the average doctor, yet found consolation in the anticipation of being paid for work which many of them now do gratuitously.

Italy is reported to have adopted a law patterned on that of Britain.

The Industrial Conference at Ottawa in September recommended the government to appoint a commission to study and report upon this, as well as other members of possible social legislation.

An important contribution to the whole subject has just been made by Sir Arthur Newsholme in a lecture given before the New York Academy of Medicine. Sir Arthur Newsholme, M. D., K. C. B., was the medical officer of the Local Government Board in Britain up to the time of the creation of the new ministry of health. He is a great authority on preventive medicine and an enthusiastic public health officer. His lecture in New York is not at all a certification of the efficiency of the National Insurance Act of 1911. He declares that it "ran directly athwart the course of needed reform."

English Now Live Longer

His position is that the much needed extension of medical benefits should have been accomplish-

ed by the enlarging of the scope of the public health service. Before the advent of the law of 1911 the state had been building up a system of providing medical aid for the public. An enormous diminution of the sickness and death had accompanied the development of this public health service. Sir Arthur does not claim all the credit for the branch of medicine he has been identified with, but he does claim a great part of it. And he claims that there should be no divorce between preventive and curative medicine. During the thirty years between 1880 and 1910 the average expectation of life had increased in England by no less than ten years. This has been due in part to the almost complete annihilation of typhus fever, the rapid reduction of enteric fever, the almost complete abolition of smallpox, and the decreasing of the virulence of tuberculosis. He admits that curative medicine and surgery have triumphs to boast of, but claims that these have been rendered practicable by "the more accurate study of disease and the more skilled attention for the masses of the population obtainable in hospitals."

Yet he asserts that the good work has only begun, and claims that at least one half of the mortality and disablement still occurring under the age of 70 can be obviated by the application of medical knowledge already in our possession. And he believes that this goal may be best reached by linking up all forms of public medical service with the public health service. It has been a mistake to divide the energies of the medical profession between two bodies, one of which puts the emphasis on curative or emergent medicine and the other on preventive or prophylactic medicine.

The Public Health Service

The activities of the public health service may be enumerated as follows:

1. Gratuitous attendance upon the destitute, either in their homes or in institutions.
2. The treatment of every certified lunatic in an institution.
3. The institutional treatment of the feeble-minded.
4. Control and treatment of infectious diseases.
5. Provision of sanatoriums and hospitals for the tubercular, as well as home treatment in many cases.
6. Provision for maternity cases.
7. Control and treatment of venereal disease.
8. Bacteriological diagnosis of tuberculosis, diphtheria, enteric fever, etc.
9. Medical inspection and advice in schools.

Here, he argues, was the basis upon which the new effort to salvage the sick and dying should have been founded. Instead, the government followed a Bismarckian precedent, and set up a system faulty in many respects and particularly unwise in that it failed to unify the programme of public medical assistance. His criticism of the law of 1911 may be summed under two heads. First, on account of the paucity and insufficiency of the benefits secured. These are less than those afforded the poor under the public health administration. They provide only the ordinary remedial efforts of the family physician. No hospital service, no expert advice, none but the simplest surgical operations, scarcely any attention to teeth, ears, nose, or eyes, no appliances but the simplest bandages and splints, and no laboratory assistance is included.

The Propaganda of Hygiene.

The second criticism is that it fails to place the emphasis upon the preventive treatment of disease. It maintains the temptation to the doctor to extend his practice for a choice of doctors in the "panel" is permitted, and to be rather lenient in giving sickness certificates. It fosters the ancient obsession that sickness is to be cured by "a visit and a bottle." It does not bring the population who are insured into touch with the propaganda of hygiene and the special service of consultants and hospitals which it is the policy of public health officials to furnish.

To quote from the lecture:

"What are the medical services which are provided too sparsely at the present time and for which the masses of the population cannot afford individually to pay, except possibly to a fractional extent? There can be no doubt as to the answer. What is most urgently needed is the provision of hospital beds for every patient who can be more satisfactorily treated in hospital than at home. Next to this comes the provision of gratuitous medical services (e.g. maternity and infant consultations, eye, throat, ear, skin, and venereal disease, tuberculosis, X-ray departments) preferably linked around a hospital, where patients can be sent by private practitioners for an expert opinion, or in certain cases may present themselves independently. And as important as either of the preceding desiderata is the provision of a complete nursing service, on which each private practitioner can call for assistance as required, payment, if any is exacted, being on the easiest possible conditions, and not made compulsory."

Pays Nation to Save the Sick

I have ventured to bring this controversy between two possible methods of compassing national health service to the attention of the readers of the Journal of Commerce because I am confident it will be a matter of practical politics within a few years. Once the facts are known all opposition to some public assistance on a wide scale for the sick among us will cease. Their need is too great. The national loss is appalling. Whatever may be the cost, it will repay itself ten times over in the years of working life that will be saved.

It may be thought that such problems are among the special concerns of the medical fraternity, and that a layman can touch them only to blunder. But they will be settled not by the medical councils, but by the votes of members of parliament, and, back of them, by the votes of all the citizen body. Even medical men, however jealous for the prerogatives of their honorable profession, will agree that in that case it is not too early for the electorate to begin to think about them.

Montreal-Ottawa Grand Trunk Railway System.

Between the Metropolis and the Capital City service now in effect is:

	Daily.	Ex. Sun.	Daily.
Leave Montreal	8.15 a.m.	4.00 p.m.	8.05 p.m.
	Daily.	Ex. Sun.	Daily.
Arrive Ottawa	11.45 a.m.	7.30 p.m.	11.05 p.m.
	Daily.	Daily.	Ex. Sun.
Leave Ottawa	8.30 a.m.	3.30 p.m.	6.50 p.m.
	Daily.	Daily.	Ex. Sun.
Arrive Montreal	12 noon	6.30 p.m.	10.20 p.m.

In addition to high grade coaches, buffet parlor cars are operated on all trains, and a special feature is cars with large observation room at rear, that are popular with the ladies, and also have large smoking room for gentlemen. These cars will be on the 4.00 p.m. and 8.05 p.m. trains from Montreal, and the 8.30 a.m. and 3.30 p.m. trains from Ottawa.

India and Imperial Preference

The Jute Situation as Viewed by Indian Authorities—Royal Bank Issues a Booklet on Preferences Within the Empire

The Royal Bank branch is performing many invaluable services for Canada's export trade, has just issued a pamphlet containing under one cover all the official information relating to preferential treatment extended to Canada by other countries under the British flag. This pamphlet is the most convenient compendium of information on a subject that is of vital interest to exporters. These preferences constitute one of the strongest levers for the expression of Canadian trade and the assembling of the information about them in one book is likely to attract the envious attention of producers in other countries who are debarred from enjoying similar advantages.

For the information of those who are not quite clear as to the application of the new British preferential rates of duty specified under the British Finance Act, which became effective on September 1, 1919, it may be pointed out that the term "British Empire" in the meaning of the Act includes all British Dominions outside of Great Britain and Ireland, and applies to British India, Indian active States and all British Protectorates. Any territories which may come under the protection of the British Government subsequent to September 1, 1919, or in respect of which a mandate of the League of Nations may be exercised by the Government of any British possessions, may be included by an Order of Council.

The preferential rates are applicable to almost all goods subject to customs duties which are conclusively proved to have been consigned from British Empire.

The following are to pay two-thirds of the full rate: motor cars, musical instruments, clocks, watches and cinematograph films. Tea, cocoa, coffee, chicory, currants, dried or preserved fruits, sugar, glucose, molasses, saccharin, motor spirit, and tobacco are to be dutiable at five-sixths of the full rate.

The Indian Government has adopted the preferential tariff, and favored treatment is to be given to products of the British Empire. It should be pointed out that this refers solely to the tariff provisions in the British Finance Act which became effective September 1, 1919, on goods consigned from, and grown, produced or manufactured in the British Empire.

In this connection it may be interesting to refer to the report of the Committee of the Bengal Chamber of Commerce on the future trade policy of India concerning tariffs, as quoted in the Times of India.

"After considering opinions expressed by individual firms the Committee came to the following decision. The policy to be followed in this connection should be based, the special Sub-Committee think, on the principle of reciprocity, with preference within the British Empire—in other words, that the treatment of imports into and exports from the British Empire should be made to depend mainly on the treatment accorded by foreign nations to exports to and imports from British possessions. If a country is willing to extend to the British Empire advantages of free trade, then the Empire should be willing to trade with that country on the same terms. On the other hand, tariffs should be imposed as against those countries who levy import duties on the British Empire's goods. There need not be a general policy of protection, except, perhaps in the case of new industries, until such time as they are well established, or in the case of industries which are being substantially extended or re-organized. The Piece-Goods Committee and the

Sub-Committee are strongly of opinion that Empire trade in these important goods must be protected in order to regain what has been lost. The Indian Jute Mills Association says (a) that jute is not an absolute monopoly of India, but a conditional monopoly, the chief condition being price; (b) that the possibility of substitutes being found and other methods of carrying goods being introduced cannot be prudently ignored; and (c) that advantage should be taken of measures and export duties imposed during the war to create machinery which would be available for use against those countries which protect themselves against the jute manufacture of India or of any other part of the British Empire."

At the present time there is an enormous demand in Great Britain for iron and steel. The boom in the Sheffield steel trade is said to be without precedent. The iron moulders' strike has seriously hampered work in the engineering trades, which have an enormous amount of orders on hand. Electric generating machinery and equipment is urgently wanted, and the demand for all housebuilding materials is increasing. Business is good in the hardware and cutlery

Fur Industry and Wild Life Conference

Lately we have been hearing about the organization of fur sales so that this country, marketing her own fur produce, may reap benefit commensurate with the importance her production compared with that of the rest of the world. Before the war London was the world's greatest fur centre but when the submarine peril became great shippers of furs were unable to get their production on the London market. The result was that the world's fur centre shifted to the United States and there the market was split between New York and St. Louis.

Fully forty per cent of the furs on sale at the last auction held in St. Louis were from Canada. Canadian fur producers claim that they not only lost what they could get by auctioning their own produce but the reputation of Canadian fur is lost by the mixing in of inferior skins from South America. With the knowledge that Canada has produced a large percentage of the world's output and that the Canadian furs rank first in quality, a number of prominent men have joined together to put on a fur auction at which the world's buyers may purchase only Canadian furs. This fur auction will be held in the Windsor Hotel, Montreal, on March 22.

At the same time that we are planning the exploitation of the great industry of fur producing it is gratifying to note that the other side of the industry—the conservation and production of fur bearing animals, is being investigated by the Commission of Conservation at a convention to be held in Montreal on February 19 and 20. Mr. James White, assistant to the chairman of the commission, points out in a letter that need for regulation and restriction in the taking of fur bearing animals, the enforcement of close seasons, increasing the supply by means of fur farms and proper methods of handling and marketing.

Papers and addresses will be given on the following subjects, bearing not only on the problems of the fur farmer but on the welfare of the entire fur industry of Canada. Copies of the final programme, including list of speakers, will be available shortly. If you desire copies of same,

lines, but there is said to be only a small market for domestic razors, as American safety razors are generally preferred. All the textile trades are very busy but the shortage of silk fabrics is quite marked. Congestion at the ports is still serious and the railway transport difficulties are hampering all trade.

In addition to the British Industries Fair three other exhibitions are to be held in London during the present year. They are the "London Fair and Market" from March 16 to March 26, an international fair, exhibiting fancy goods of all kinds, jewelry, silverware, sports goods, electrical goods, hardware, etc. Foreign exhibitors will be permitted to participate. The "Drapery, Textile and Women's Exhibition," from April 12 to April 23 will also exhibit children's ready-made clothing; The "Clothing Outfitting and Woolen Trade Exhibition," from July 5 to July 16, will be especially devoted to wooden goods. The last two fairs are for British goods only. All three exhibitions will be held at the Royal Agricultural Hall, London.

California

There is no pleasanter way to recuperate from fall colds or influenza than by taking a trip to California. Splendid climatic conditions and beautiful scenery awaits you, while there are scores of attractive resorts. The Grand Trunk System affords a variety of routes and its representatives will gladly map out a tour for you. Consult any Grand Trunk agent.

advise Mr. James White, Assistant to Chairman, Commission of Conservation, Ottawa.

1. The Fur Farming Convention—What it may accomplish.

II. Fur Farming in Canada—its Significance and Needs.

III. Problems of Fur Production.

1. The Care and Management of Foxes and other Fur-bearers.
2. Registration of Silver Foxes.
3. The Raising of Fur-bearers other than Silver Foxes.

IV. The Marketing of Furs:

1. Methods of Marketing Furs and their Improvement.
2. Canadian Auction Sales.
3. Trade Names for Furs.

V. The Sale of Game.

VI. The Game Laws from the Standpoint of:

- (a) The Legislator
- (b) The Trapper
- (c) The Dealer
- (d) The Manufacturer
- (e) The Hunter

VIII. Game Reserves (moving pictures)

VIII. Game Protective Associations.

It has been suggested that an exhibition of live foxes and other fur-bearers be held in Montreal next autumn. This question will be discussed during the Convention.

Dividend Notice.

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 Monday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1920.

Banks, Banking and Bankers

Dominion Bank Grew Ten Millions

An increase of ten millions in assets and of \$33,000 (or 13 per cent on capital stock) in profits is reported by the Dominion Bank for the year ending December 31. In comparing this growth substantial as it is, with that of other banks reporting in October and November, it must be remembered that assets generally showed no increase, and in many cases a decline, in December owing to payments on Victory Loan purchases. Six and a half millions of the new assets are in the form of cash or high-grade securities, giving a total reserve of 70 millions or 53 1/4 per cent of the public liabilities.

While the earnings now amount to 19 1/2 per cent on the \$6,000,000 capital, they are under 9 per cent on the real investment of the shareholders, which includes a rest account of \$7,000,000. The

dividend (including bonus) is 13 per cent and the sum of \$300,000, or 5 per cent on capital is written off the premises account, while various contributions account for \$40,500.

The increase in the bank's business with the public is much larger than would appear from the assets, for on the deposits side there is a decrease in the Dominion Government account of six millions, while public deposits increased by 15 millions.

That there has been an expansion in the bank's relationship with the business interests of the country is evident from the increase of \$2,328,000 which took place in commercial loans, the total at the end of the year standing at \$66,400,000.

When Will the Downward Move Begin

Theo. H. Price, the well-known American economist and owner of "Commerce and Finance," commenting on the record low level of sterling redexchange and the rise in Federal Reserve Bank rediscount rates, says: "It may, we think, be assumed that the next few months will be a period of credit contraction forced by high interest rates and accelerated by the decline in exchange which makes the export of our surplus production increasingly difficult.

"As we have been for some time pointing out the probability of just this development we shall hope that our readers are prepared for it.

"The result, we think, must be a decline in commodity prices that will bring the value of American merchandise and staples within the limits of the available supply of capital.

"In the process more or less distress will probably be felt by those who have believed that the present high prices were permanent, but by those who recognize the necessity and desirability of deflation the impending liquidation will not be regretted provided it is not too precipitate."

This appears to go very little further, except in point of the immediacy of the prophecy, than the warnings of the leading Canadian bankers, who have generally gone on record in the last few months as predicting a receding level of prices.

The argument is somewhat confused by the claims of those who argue that present high

prices rest on currency inflation and cannot be remedied without deflation. This claim is fundamentally true, but is not sufficient to prevent jerky movements in the downward direction which, though not going far, might be enough to discomfot those who are speculating on a continuance of present levels or even a further rise.

New Bank of Commerce Branch.

A branch of the Canadian Bank of Commerce has been opened at North Sydney, N. S. in charge of Mr. E. P. Stavert.

The sub-agency at Vilna, Alta. is now being operated as an independent branch in charge of Mr. C. H. McMillan.

Montreal-Sherbrooke Service Via Grand Trunk Railway System.

The Montreal-Sherbrooke service of the Grand Trunk Railway System provides a choice of convenient trains Travellers may leave Montreal 8.30 a.m. and 8.20 p.m. daily and 4.16 p.m. daily except Sunday. There is a parlor cafe car on the 8.30 a.m. train and parlor car on the 4.16 p.m. train. Returning the traveller may leave Sherbrooke at 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has sleeping car for Montreal which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

THE MERCHANTS BANK

OF CANADA Established 1864.
 Head Office: Montreal.
 Paid-up Capital .. \$7,000,000 Total deposits Oct. 31, 1919 \$165,000,000
 Reserve Funds .. \$7,574,043 Total Assets Oct. 31, 1919 \$198,000,000
 President: Sir H. Montagu Allan, C.V.O.
 Vice-President: K. W. Blackwell.
 General Manager: D. C. Macarow.
 Supt. of Branches and Chief Inspector: T. E. Merrett.



COLLECTIONS FOR BUSINESS HOUSES
 The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.
 Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.

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

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

Capital Authorized... .. \$5,000,000
 Capital Paid Up (July 31st, 1919). \$3,946,220
 Reserve and Undivided Profits
 (July 31st, 1919) \$4,058,224

Sending Money Abroad

If you wish to send money abroad, purchase a draft from the Canadian Bank of Commerce. It is the safest method and the cost is small. Should the money be required at once we shall be pleased to arrange the matter by cable.

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.....3 18,000,000
 Total Assets.....\$533,000,000

HEAD OFFICE: MONTREAL.
 SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man. Director.
 C. E. NEILL, General Manager.
 631 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
 SPAIN, Barcelona—Plaza de Cataluna, 6
 PARIS AUXILIARY—28 Rue du Quatre tembre.
 LONDON, Eng. NEW YORK
 Prince 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
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 CORPORATION BONDS
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 and other MONETARY DOCUMENTS.
 Head Office and Works: OTTAWA.

Branches:—
 MONTREAL, Ban. of Ottawa Building.
 TORONTO, 19 Melinda Street.
 WINNIPEG, Union Bank Building.

Banks, Bankers and Banking

Food Drafts for Starving Europe

Herbert Hoover attained an enviable reputation during the war for his management of the American relief supplies to Belgium in the early days and for his instituting of food control after the entry of his country into the war. It is claimed that he is being urged to enter as a candidate for the United States Presidency and has refused.

His latest appeal is for the relief of the people in Central and Eastern Europe, chiefly those who made up our late enemies. Bitterly though we may have felt during the war, few of us can think of starving women and children without compassion. A few weeks ago we published an article by Professor Macmillan urging that we bestir ourselves to help the people of Austria and Poland. Sir Andrew MacPhail in the New York Sun's Canadian page at the new year made an appeal on behalf of our late enemies. If the British traditions for the upholding of which so many lives were sacrificed, are to be maintained, we will not see the little children of Vienna and Poland die of hunger this winter.

The situation is outlined by Mr. Hoover as follows:

"Owing to the slow economic recovery of Europe, the depreciation and exhaustion of its securities and the shortage of export commodity production, due to the lack of raw material, the only hope of large sections passing the winter without going into sheer anarchy lies in their again obtaining food supplies on some basis of support from America.

"Throughout the whole of Central and Eastern Europe the food supply of the people falls into two classes: First the ration issued by the government; second illicit circulation of food available to those who have a sufficient amount of money. The government ration is necessarily meagre and nowhere sufficient to properly maintain life, and must be supplemented. Under these circumstances, the scramble for such supplementary margin has placed the price of the illicit food supplies entirely beyond the reach of the great bulk of the population. To illustrate: A single ham outside the ration system sells for as high as one hundred and fifty dollars."

The scheme outlined is one for "food drafts on the warehouses of the American Relief Administration in Warsaw, Hamburg, Vienna, Budapest,

and Prague. Through the cooperation of the American Bankers' Association the banks of the United States will sell the food drafts. This appeal is particularly made to those foreign born citizens of the United States who want to send relief to relatives in Europe and cannot accomplish this by sending money. As Mr. Hoover points out "Hungry people want food and not money." The name of the recipient is entered on the draft and the purchaser forwards this by mail. It must be presented in person or through the properly constituted representatives of that person within ninety days at the warehouse of the commission. There is also provision made for the applying of food drafts to general relief. If the purchaser does not desire to give the food to any particular individual the order will be forwarded to any city designated and the food issued through the communal kitchen of the commission for the relief of the needy.

Instruction for the use of the draft are printed on the back in seven languages. There are four lists of food, and for each list a particular draft is issued, two selling at fifty dollars and two at ten. One ten dollar draft and one fifty calls for the foods suitable for Jewish consumption. All surplus funds if any, will be used for the American Relief Administration European Children's Fund.

As yet there has been no call for the cooperation of the Canadian Banks but it may very well happen, that some measures similar to these will be taken shortly.

Bradstreet's Weekly Trade Report.

Bradstreet's Montreal Report for the week is as follows:

The wholesale trade continues active. In the wholesale dry goods houses they state that the prices are continuously increasing with slow deliveries. Drills and denims show quite an advance in prices. Window shades and shade cloths are up fifteen per cent. In many of the more important lines of cottons no quotations are given with no prospects of delivery, until the fall of 1920, the allotted shipment of other lines for spring delivery would appear to be very small. Some of the woollen manufacturers have with-

THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve \$9,000,000.00

Over 120 Branches.

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

Head Office Montreal.

EDWARD C. PRATT,
General Manager.

drawn prices for fall 1920, and will accept no further orders.

The iron and steel market is very strong, and hardware houses report further advances in cut nails, zinc, glass, etc. The wholesale grocery houses advise us that all merchandise is holding firm. Dried fruit prices are the highest on record. Molasses and syrups made further advances in prices during the week. All lines of spices are held at firm prices with higher prices looked for.

Potatoes made another advance this week to higher levels, which break all previous records. In the provision market prices of lard and shortening have advanced. Eggs are easier owing to American new laid eggs coming in the market.

The retail trade shows some improvement. Collections are good, country roads show improved conditions.



SAVING. — The foundation of almost every successful business venture is built on Savings.

The Standard Bank of Canada can be of great assistance in helping you to develop your business. 293

THE
STANDARD BANK
OF CANADA

MONTREAL BRANCH
136 ST. JAMES STREET
E. C. GREEN, - - - MANAGER

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

Canada Permanent Reports Good Year

The Canada Permanent Mortgage Corporation, which ranks among the foremost of Canadian institutions for the granting of credit upon real estate security reports another very successful year. The profits were \$827,983, out of which \$600,000 was distributed in the shape of the regular 10 per cent dividend, while the remainder, together with a small addition from the previous profit balance, was transferred to the reserve fund. The latter now amounts to \$5,750,000 against \$6,000,000 so that one more year of the present policy of adding \$250,000 annually will bring it up to a parity with the stock, after which it would seem a natural proceeding to effect an increase in the dividend, which has now stood at 8 per cent since 1912.

All the company's chief sources of funds namely sterling debentures, Canadian currency debentures and deposits, show an increase during the year, a condition which is specially gratifying in view of the increased difficulty of maintaining the sale of debentures in England and the desirability of keeping up the company's connections in that country. On this subject President W. G. Gooderman says:

"While we are desirous of maintaining the amount of our capital borrowed in Britain at not less than its present level, the adverse exchange rates render it impossible to bring money to Canada, and, as long as this condition continues, no considerable increase in our sterling debentures may be looked for. In the meantime, however, it is necessary to look to Canada for the funds with which to supply the demand for loans. Our shareholders can materially further the interests of

the corporation in this direction by their influence as well as by making it the depository of their savings.

"The amount of high-class negotiable securities actually owned by the corporation is considerably greater than at the end of 1918, due to further investments in both British and Canadian War and Victory Loans and to increased holdings of stock in the Canada Permanent Trust Company. The latter company's paid-up stock is now one million dollars and during 1919 its net profits were in excess of seven per cent on the average capital actually paid up. It was considered advisable to transfer one hundred thousand dollars from the profit and loss account of our Trust Company to establish the beginning of a reserve fund for it.

"Notwithstanding the larger investments in bonds and similar securities, the corporation's mortgages on real estate, which are always its chief and most desirable form of securities, amount to the large sum of \$26,211,306.42. The total assets have increased from \$31,461,387.24 to upwards of thirty-three million dollars.

In view of the narrow margin now prevailing between the cost of money and the rates obtainable for such high-class loans as those made by the Canada Permanent, the profit showing is undoubtedly an indication of very careful management.

Motherhood Insurance.

In a large group policy recently written by the Travelers' Insurance Company on the American Woolen Company, a provision is made which assures every mother in the employ of that company four weeks' benefits without cost to her.

The benefits will be good after seven days' loss of time and will continue thereafter for a period of not to exceed twenty-six weeks, so that for accidents occurring at occupation the amount of indemnity paid beyond twenty-six weeks and the duration of indemnity beyond twenty-six weeks shall only be that provided by the compensation law of the state in which the mill in which the employee works is located. Employees hired after December 1 will be entitled only to the benefits as provided by the compensation act until after they have completed six months' continuous ser-

vice, when they receive full benefits.

No employee will receive less than \$8 a week or more than \$30. The size of the benefits will not depend on the wage of the employee, but upon the length of time in employment. Benefits for maternity cases, including any illness due to pregnancy for employed women, will be paid for a period of four weeks only in amounts dependent on length of service.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

BLACK DIAMOND

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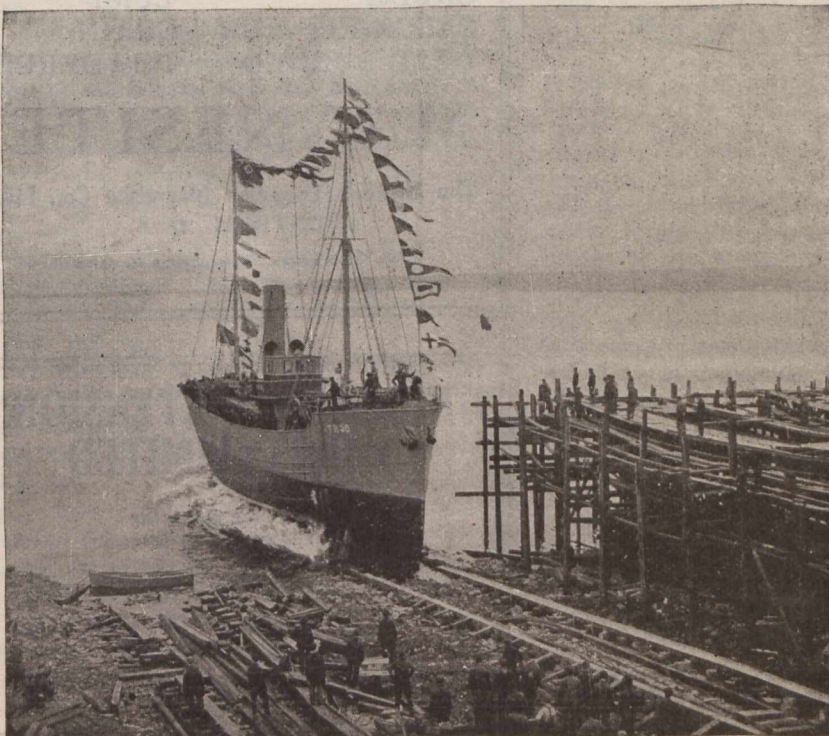
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Highest Awards at Twelve International
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Canada's Mining Industry

Nipissing Mines Had Promising Year

The deal for the Miller Lake-Everett property in the Gowganda district is said to be progressing with fair prospects of being closed. It is stated that the Kilpatrick property may also be included in the transaction. The purchasers are both Montreal and Toronto men, among them being mentioned Sir Henry Pellatt of Toronto. The sale of the Dodds property at Leroy Lake is also officially stated to be in the final stage of consummation.

Up to the end of 1919 the Gowganda district produced a total of upwards of 5,500,000 ounces of silver, the most of which has been taken from the Miller Lake-O'Brien claim. At present more than a score of properties are being explored and developed and in these Montreal interests are taking a prominent part.

Not only did Nipissing mines produce over 3,100,000 ounces of silver during 1919, but new discoveries of the first importance were made. The opening up of new high grade ore bodies was reported first in March and during subsequent months these were steadily developed. These ore bodies over good widths averaged from 1,000 ozs. to as high as 7,000 ounces to the ton and will add several million ounces to the mine's ore reserves. In fact sufficient ore was opened up in 1919 to make up for that year's production. The

December report, which showed production of 423,129 ounces has the following comment to make regarding developments:—

"Development work on vein 109 at the level 90 feet below the tunnel is giving good results. Two raises show from 1 to 2 inches of ore assaying as high as 4,000 ounces. Vein 99 was also encountered at the lower level. At the present time the vein is low grade, but the rock assay sufficiently high to be sent to the low grade mill"

President F. L. Culver, of the Beaver Consolidated Mines, Limited, has just returned from a trip to the north country where he inspected the Beaver and Kirkland Lake properties. At the Kirkland Lake mine the volume of rich ore in which exploration has recently been taking place has been found to be considerably larger than was previously known. This was ascertained through further drifting on the fourth and fifth levels and the work will be continued on the sixth level probably this week and on the seventh level next week. The ore body is said to be very promising. Encouraging results have also followed development work at the Beaver mine where some very good indications were found in virgin ground at the 530-foot level, where some springers were followed which have developed into a body of mill ore from 6 to 10 feet wide

Review of the Newest Books

By H. S. ROSS.

LABOR IN THE CHANGING WORLD. By Professor R. M. MacIver of Toronto University. E. P. Dutton & Company, New York, and J. M. Dent & Sons, Toronto.

Here is a book worth while. Recognizing that the world war has shaken the foundations of our social system, and that the attitude of labor towards the social complex has changed and will continue to change, the author outlines the outstanding principles on which the consequent reconstruction of society must rest that new order and not blind chaos may result.

This is a sensible book, an intelligent book and a courageous one. The author notes all the difficulties and dangers and does not write smooth and comforting generalities. And now when good sense and courage are needed, in the face of the spirit of revolt so general, this book stands out as a piece of sane comment and constructive suggestion which will prove valuable and stimulating alike to laborer and employer.

The central question discussed is the place of labor in the industrial system. "But what is the conclusion? that workers, in the situation of employers, would be less grasping? Or that employers would be more industrious and 'loyal' if put in the place of working men? Of course not. For it is the difference in situation that evokes the difference in character. Change the system, and beyond doubt you also change the thoughts of men. Wherever it is practicable to remould the system to express a new ideal, it is certain that you thereby perpetuate that ideal. Those who believe in a new order must seize the perhaps brief time of opportunity. They must proclaim alike an ideal and a practical way of its attainment.

"The root of industrial evil is the present wage-system. The ideal towards which we must strive is some more co-operative order of production within which there at length remains as we now understand these terms, neither "Capitalism" nor "Wagery," neither wanton upliftedness nor hazardous dependence, neither prodigal waste nor

sheer degrading poverty. Thus roughly stated, the ideal doubtless suggests revolution. All ideals do, or else they remain forever ideals. But revolution as a result and not a means, revolution as the significance of a new order duly established by intelligent process, not the blind catastrophe of despair. Perhaps fate offers us finally the choice between these two.

"What is to be feared for America is that the apathy of the majority and the narrow domination of a plutocracy owning unprecedented power may, while repressing the constructive spirit, provoke yet further in the subject ranks of labor the spirit of anarchy and overthrow. Thus America which already, for all its magnificent opportunities, is laggard in the movement of industrial progress, may prove that nowhere is it so hard to change an old order as in a new world."

THE FREE CITY. By Borick White, author of "The Call of the Carpenter;" "The Carpenter and the Rich Man." Moffat, Yard & Company, New York.

In these days of serious discussion of the different methods and forms of government, when the errors of two thousand years are sought to be untangled, this is a book well worth the reading.

Here is contrasted the advantages of home rule—self determination—in municipal governments with the evils of centralization. Municipality is human perfection, because it is the human total contends the author, and municipal sense is common sense.

"Government is a group of people managing their affairs in common. Self-government is the one foundation on which can be erected an enduring political edifice."

The book is dedicated: "To Jesus and Aristotle the two master minds of our planet, founders of political science fellow toilers for a sound jurisprudence, this book is reverently inscribed."

Deaths of the Week.

Deaths of the week include:—

Z. A. Lash, director of The Bank of Commerce, The National Trust, The Bell Telephone and a number of other companies. He is particularly remembered as the legal advisor of the McKenzie-Mann interests and the Canadian Northern.

Brigadier-General Richard Alexis Helmer, C. M. G., director-general of musketry at the Department of Militia and Defence, died suddenly at Ottawa. He was a noted rifle expert.

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay



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CALCINED GRAIN
DEAD BURNED POWDERED

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TORONTO

Canada's Mining Industry

Hard on Non-Producing Mines

Development of Young Properties in Cobalt is Held Up by High Costs, While Producers Do Not Suffer Because Silver is High

(From Our Own Correspondent)

Tononto, January 30.—That the development of non-producing silver mines is being retarded by the high wages being paid in the silver camps of Northern Ontario is the contention in mining circles in Cobalt. It is pointed out that at present, with machine runners being paid \$4 for an eight hour day, plus a bonus of \$1.50 on the present high price of silver, the non-producers are being hit heavy. On the other hand the producing mines do not feel the strain to any great extent, for the reason that the high price obtained for their product more than offsets the bonus paid to the workmen. In this way, it is maintained, development of new properties which otherwise would be permitted to carry on exploration work is being retarded. The present silver output continues but the development of possible future producers is restricted to some extent. It is stated that the supply of labor at the silver mines is adequate and the efficiency of the workmen is steadily increasing.

The Herrick Gold Mine of West Shining Tree which is partly financed in the United States, through F. C. Sutherland & Co., Toronto, has been diamond drilled to a depth of 800 feet at a cost, it is said, of \$28,000. At that depth the ore body is said to be 22 feet wide with values well above the average. A mining plant is now being installed and it is expected that the work of providing an up-to-date reducing plant will in a few months, be under way.

It is reported from Kirkland Lake that about eight new companies will be incorporated within the next few weeks to work properties in Lebel township where there has been a great revival of interest. It is learned that not only is interest keen around the Gull and Mud Lake sections, but it also extends as far east as Crystal Lake on the boundary between Lebel and Gauthier townships. From this point east it is only six miles to the Argonaut Gold Mines at Beaverhouse Lake where operations are being carried on aggressively, and but another six miles to Larder Lake.

High Value at Wolfe Lake

High values have been developed in two ore shoots at the Murray-Mogridge property at Wolfe Lake. It is stated that fifteen dollars a ton in two shoots of strong character have been proven over several hundred feet of drifting. Values and width have both increased at the 200-foot level and the width along one stretch is 11 feet. A new shaft is to be sunk and several other veins will be developed. The mine is two miles southeast of the Bourkes mine, where a mill is to be erected this spring.

Two directors of the Ontario Kirkland Mine, Walter E. Hurd and A. J. Bolton of Philadelphia, were in Toronto this week, having just come down from their property, where arrangements were made for installing a mill of 100 tons capacity. They report great activity in the whole Kirkland camp and that several of the mines, including Lake Shore, are rapidly getting back to normal.

During the week ending January 23rd, four Cobalt companies shipped an aggregate of five cars containing approximately 353,135 pounds of ore. The LaRose was the heaviest shipper with two cars of 144,186 pounds; Customs, one car,

87,910; Timiskaming, one car, 81,095; Crown, one car, 39,944 pounds. During the corresponding period no bullion shipments were reported.

Some very high grade ore has been encountered at the 200-foot level of the Clifton Porcupine Mine, according to official advices. The development is said to be important for the reason that a substantial tonnage of commercial ore is stated to have been developed at the 100-foot level and the present lateral operations at the 200-foot level are being carried on for the purpose of determining the extent of the downward continuation of these ore sopts.

It is stated that a high degree of efficiency has been attained at the Canadian Kirkland property, which is under option and being worked by the Crown Reserve Company of Cobalt. The deal was made about May 1st last, since which time a small mining plant has been installed and operations carried to a depth of 100 feet. The labor strike, which commenced on June 12th, and continued until fall, interfered with operations, but in spite of it the work was accomplished at a low cost.

A Million Ounces in Sight

The Trethewey has just completed 100 feet of drifting on its R. C. 101 claim at the 108-foot level. The vein has carried high grade ore all the way, retaining the same good width and high values as were encountered in the shaft from the grass roots down. "There is enough high grade in sight to bring in a million ounces of silver," said one mining engineer.

A new company under the name of North Cliff Mines, Limited and financed by Rochester, N. Y., funds, has taken over a group of mining claims about one and a half miles west of Gowganda townsite and will commence active operations at once. A mining plant has been installed and the plan of development consists of driving a tunnel into a high ridge on the surface of which a series of promising veins have been uncovered. At one point the workings will be about 150 feet below the surface. The property comprises approximately 100 acres and the work is under the direction of Normal F. Dye.

The scheme of developing power in the Gowganda silver, area is about to be resumed by the South Bay Power Company and already something like one hundred tons of material is in course of transportation to the scene of activity. It is expected that the first unit will be generating electricity before the end of the coming summer. Taken in connection with the prospects for rail transportation, it holds out big inducements for silver mine operators to increase the scope of their plans in that field.

The Right Bait.

A minister, with two lovely girls, stood entranced by the beauties of a flowing stream. A fisherman happening by, and mistaking the minister's occupation, said: "Ketchin' many pard?"

"I am a fisher of men," answered the preacher with dignity.

"Well," replied the fisherman, with an admiring glance at the girls, "you sure have the right bait."

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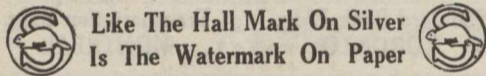
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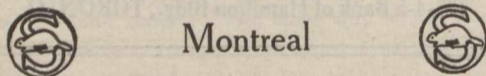


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The Pulp and Paper Industry

Output Three Months Behind

Groundwood Pulp Very Scarce—Job Printers Have Had to Refuse Contracts for Lack of Paper—no Serious Shortage of Book and Writing Paper

There is little change in the paper situation to record this week and the paper dealers who keep their finger on the pulse of the industry are predicting that the output will not catch up with the demand for at least two or three months. The shortage, while it applies to most lines, is more acutely felt in newsprint circles and a good many of the smaller papers which have to buy in the open market are living from hand to mouth, although it is conceded that the mills are doing their best to keep them supplied in common with the larger publication houses which are protected to some extent by contracts with the mills. Fair deliveries of sulphite pulp are being made but groundwood pulp is hard to get and in many cases the paper makers, in their anxiety to get supplies for their product, have to go over the heads of the sales end of the business and try their luck with the mills direct. But with the orders piling up at the mills, both for pulp and paper, it requires quite a lot of persuasion and negotiating on the part of the paper dealers to lend a car of paper or pulp and it is no sooner received than it has been handed out to anxiously waiting customers. This shortage of pulp has caused a general advance in most groundwood products, manilas and most specialty lines having increased materially in price within the past ten days. The general shortage of paper is reflected in the difficulties under which many of the job printing houses are operating. The first thing that a printer does when he figures on a job is to phone the salesman or the mills to see if he can get paper and in many instances the reply has been that he couldn't have the paper even if he was awarded the printing contract. In these circumstances many tenders have been allowed to go by the board and the job printer had to be content to carry on with the smaller jobs in hand. In other words, if the printer can't get the paper he can't figure and it is the general testimony among the salesmen in Toronto that they have had to turn down many of the jobs after a long distance call to the mills.

There are some lines, however, in which there is no material shortage and in this category come book and writing papers. In these lines the output is below the demand but not in the same proportion as prevails in many lines, such as newsprint kraft, manilas etc. An estimate made by the head of one of the big paper mills in the St. Catharines district places the shortage at not more than five tons of book and writing paper a day and if this discrepancy were made up, he declares it is a question whether or not this extra tonnage would be absorbed. The maker of this estimate was inclined to think that in the lines mentioned, especially the shortage cry was exaggerated and this in turn caused some hesitancy on the part of some paper converters and printers from going ahead and expanding, fearing that the supply of materials would hamper them in their development. It is claimed that there is no serious shortage in book and writing papers and that there will be ample supplies to meet both the present needs and any program of expansion by the paper dealers that might be contemplated.

Recent advances in wrapping paper, kraft and tag manila have had no appreciable effect on the

volume of business and mills and jobbers are as busy as ever, despite the increases. Jobbing houses all report business this January as producing more trade than in any opening month of the year in the past five years. Deliveries are still late and all mills are accepting orders in all lines at prices prevailing at the time of shipment. Despite the fact that the plants are running to capacity, production is falling further behind. The paper board mills cannot guarantee delivery for three months. Toilet and tissue plants are about three to four months in arrears.

Several new dryers have been installed by the Canada Box Board Co. in their plant at Frankford, Ont., and Montreal, which will increase production by several tons per day. All paper box factories are particularly busy owing to the demand from the manufacturers of confectionery who are doing a record business in sweets and this naturally calls for big supplies of boxes, plain and fancy. The manufacturers report a great shortage of girl help and at least three of the companies in Toronto have plans in contemplation for the extension of their plants to meet the urgent call for more paper box containers.

Board of Commerce to Control Pulp.

Mr. R. W. Breadner, who temporarily succeeded Mr. R. A. Pringle, K. C., as paper controller, has resigned and his resignation has been accepted. The whole question of paper control has been placed with the Board of Commerce. The Government has determined that owing to recalcitrant mills having been so much trouble in connection with the supplying of newsprint, the form of control should be placed in the hands of a body having the greatest possible powers to see that its orders are carried out. That body is the Board of Commerce.

The Board of Commerce it is pointed out, has full and complete authority, is vested with the powers of court and has the right of punishing not only companies disobeying orders, but also directors and managers who disregard them.

They have the right to fine and are in a position to see that their orders are promptly and efficiently carried out.

The Board of Commerce Act specifically provides that its jurisdiction may be added to by the Governor-in-Council and the whole matter of newsprint supply has by the order been specifically added to that jurisdiction. In addition to this so that the board would be clothed with the fullest possible power to deal with the situation which has arisen, all the authority which different paper controllers have had in the past are conferred upon the board, which is named specifically as paper controller. The result is that the board can exercise to the full not only their own statutory authority in connection with the supply of newsprint, but can also exercise all authority which the paper controller could exercise under any order-in-council or under the legislation of 1919.

The Pulp and Paper Industry

Pulp and Paper Exports Growing

Canadian pulp and paper exports for November reached a total value of \$9,016,987, an increase of \$1,861,137 over those of the corresponding month of 1918. The distribution was as follows:

	1918	1919
..November		
Paper and Mfgs. of	\$3,812,705	\$4,911,514
Pulp, chem. prep.....	2,943,294	3,108,065
Pulp, mech. ground.....	399,851	997,408
Totals	\$7,155,850	\$9,016,987

Exports of newsprint for the month totalled 1,136,551 cwt., valued at \$4,159,078, of which 1,081,514 cwt., valued at \$3,952,162 went to the United States, and 23,548 cwt., valued at \$84,414, to the United Kingdom, the rest being scattered.

Paper board shipments amount to \$313,860 in value; roofing paper to \$129,210, and wrapping paper to \$214,937.

Pulpwood exports amounted to 60,098 cords.

valued at \$635,361 against 85,239 cords, valued at \$866,361 in November 1918.

Total pulp and paper exports for the first eight months of the fiscal year of 1919, amounted in value to \$64,626,540 against \$53,954,984 in 1918, an increase of \$10,671,556 for 1919 distributed as follows:

	1918	1919
..Eight Months		
Paper and Mfgs. of.....	\$28,886,120	\$37,985,675
Pulp, chem. prep.....	21,760,738	21,082,402
Pulp, mech. ground.....	3,308,126	5,558,462

Totals\$53,954,984 \$64,626,540

Exports of unmanufactured pulpwood for the eight months period amounted to 1,132,987 cords, valued at \$10,846,864 in 1918, against 631,941 valued at \$6,321,540 in 1919, a decrease of 501,046 cords in quantity and of \$4,525,324 in value for the later period. Exports of pulpwood have been gradually declining throughout the year.

New Industry For Vancouver

Vancouver is to have its first wire rope plant immediately. The first unit of a large plant on the West end of Industrial Island, will be a building 120 feet by 200 feet, costing approximately \$40,000.

The Britannia Wire Rope Company was organized largely through the energy of Mr Robert Gibson who interested British Capital in manufacturing wire rope in British Columbia. Mr Gibson has just returned from a trip to the old

country after consummating the organization of the Britannia Wire Rope Company. Plans for the building were prepared in England and will be of heavy mill construction covered with corrugated iron. Footings will be of concrete which will support the foundation posts and massive concrete foundations will support the machinery which is expected will reach Vancouver at an early date. The Dominion Construction Company has already secured the building permit from the City and it is intended to start work immediately.

Muskrat Farming Next.

The plebeian muskrat is coming into its own. Before the war, rat skins could be obtained from the trappers at from 20 to 30 cents each. "Fur Farming in Canada," published by the Commission of Conservation in 1914, quotes autumn muskrat skins in Eastern Canada at 25 cents for large skins and 15 cents for small. To-day autumn muskrat skins are bringing in Quebec from \$3.25 each for current collections to \$4.50 each for the best rat skins.

Fashion is responsible for these high prices. Muskrat, when plucked and dyed, becomes Hudson seal. The demand has reached a point where there is danger of the extermination of this fur-bearer and, in Ontario it can only be taken during the spring season, when it is claimed, the fur is at its best.

This increased price of the raw pelts is naturally reflected in the prices of Hudson seal coats, which, in 1915, were quoted by a well-known furrier as ranging from \$100 to \$125, whereas to-day the prices range from \$400 to \$450 and, in 1920, will probably be \$600 to \$650.

The present demand for skins and the high prices now being paid will probably lead to the establishment of muskrat farms in Canada.

Wire Rope Factory for Vancouver.

Messrs. George Craddock & Co. of Glasgow, Scotland, through their managing director for western Canada, Mr. Geo. C. Pettapiece are negotiating the purchase of 10 acres of land in Point Grey adjoining Vancouver. It is planned to use electric power and employment will be given about 800 men in the manufacturing of wire rope. This is the second prospect for a wire rope factory since the new year.

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Insurance News and Views

The North American Life Report

Taking as we may the annual report of an institution as large and important as the North American Life as a gauge of financial conditions, we have reason to view with optimism the outlook for the immediate future. In every important feature of the business marked increases were made. After pointing out the great strides in business written, the President, Mr. L. Goldman, at the recent annual meeting of directors and policyholders referred with just pride to the company's assets now amounting to \$18,869,550.26. After liabilities have been fully provided for there is a substantial net surplus of \$2,694,338.13, establishing beyond a doubt the unexcelled financial position of the company.

Policies issued and revived during the year amounted to \$22,199,547.00 which sum is over \$8,600,000.00 in excess of the previous year's business. The total assurance now in force amounts to \$84,597,490.00, the highest mark reached in the Company's history.

The management of the company bend every effort towards advancing the interests of the policyholders. During 1919 over \$2,299,000,000 was paid to policyholders. Of this amount \$378,265.18 represented dividends and at the same time the company announces that the dividends payable in 1920 will be on the same liberal basis. It is to be noted that during the past ten years this company has paid the sum of \$2,282,979.97

as dividends or surplus to policyholders. A survey of the 39th Annual Report must renew the sense of pride and security which every North American Life Policyholder enjoys.

Discussing the great increase in new business President Goldman said: "The question is often asked as to the reason for the abnormal increase in the demand for life insurance, some writers and thinkers on economic subjects attributing the increase to the fact that amounts of insurance which looked ample in 1914, have shrunk so far as value is concerned, to about fifty cents on the dollar. Then among other reasons may be noted:—

"1. The war and the influenza epidemic, emphasizing as they have the great uncertainty of life and the ever-nearness of death.

"2. A growing realization that life insurance companies which have come successfully through all financial depressions and disturbances and which have stood the strain of war and epidemic, afford genuine protection and are in reality the only means by which adequate indemnity can be provided against loss of death.

"3. Inflation and increased incomes resulting directly in the ability to pay for larger amounts of insurance and indirectly producing the necessity in consequence of the reducing value of money to leave larger estates to dependents.

4. The imposition of increasing succession duties and the necessity to provide liquid assets in the event of death to meet these."

"Peter Spurts."

An enterprising writer has given the name of "Peter Spurt," to a type of individual with whom we all have to contend from time to time, but particularly during the early days of a new year. Peter proclaims loudly the merits of any new movements with which he may be connected; gives lengthy verbal descriptions of the way in which he will back such proposals, and see that they are carried through to a glorious finish, and appears to be quite genuine in his desires to use the ability which he undoubtedly believes he possesses for the benefit of mankind in general.

As soon as a project is under way and some real work has to be done, Peter is conspicuous by his absence. When the task has been completed, if it is a success, Peter is back in the limelight taking a full share of the credit—he seems to conscientiously believe that he is entitled to it. But if the project fails—what then! Peter immediately jumps into the spot light to explain his original idea was completely ruined owing to the incompetency of the men whose duty it was to carry it into effect—and strange to relate, Peter often gets away with considerable credit which properly belongs to the real workers in an organization. Beware of "Peter Spurts."

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.

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The largest general Insurance Company in the World.

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government (as at 31st Dec., 1918)	1,401,333

Head Office, Canadian Branch:
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Applications for Agencies solicited in unrepresented districts.
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Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 30th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1919, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

It is with much pleasure that the Directors present to the Shareholders the Annual Statement of the business of the Corporation for the year 1919, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and sundry contributions to Patriotic Funds, amounted to..... \$27,983.51
The balance at the credit of Profit and Loss at the beginning of the year was..... 172,509.77

Making available for distribution.....	\$1,000,493.28
This sum has been appropriated as follows:—	
Four quarterly dividends of Two and One-Half per cent each on the Capital Stock.....	\$600,000.00
Transferred to Reserve Fund.....	250,000.00
Balance carried forward at credit of Profit and Loss.....	150,493.28
	<hr/>
	\$1,000,493.28

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 14th, 1920.

AUDITORS REPORT.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information, and as shown by the books of the Corporation, and that all transactions of

the Corporation that have come within our notice have been within the powers of the Corporation.

A. E. OSLER,
HENRY BARBER,
Chartered Accountants. } Auditors.

Toronto, January 12th, 1920.

In moving the adoption of the Report of the Directors, the President, Mr. W. G. Gooderham, said:

I am sure the Report and Financial Statement which the Assistant General Manager has just read has afforded the Shareholders the same satisfaction and pleasure which your Directors have in being able to present so gratifying an exhibit of the Corporation's affairs.
After paying the usual quarterly dividends at the rate of ten per cent. per annum, a quarter of a million dollars have again been added to the Reserve Fund, which now amounts to \$5,750,000, in addition to which there are unappropriated profits amounting to \$150,493.

A comparison of the General Statement with that of a year ago will disclose evidences of progress made during the year in every department. Not only have gratifying increases taken place in the amount of our deposits and of our debentures payable in Canada, but, as I expressed the hope a year ago, the money obtained in Great Britain on the security of our Sterling Debentures does not this year show any diminution.

While we are desirous of maintaining the amount of our capital borrowed in Britain at not less than its present level, the adverse exchange rates render it impossible to bring money to Canada, and, as long as this condition continues, no considerable increase in our Sterling Debentures may be looked for. In the meantime, therefore, it is necessary to look to Canada for the funds with which to supply the demand for loans. Our Shareholders can materially further the interests of the Corporation in this direction by their influence as well as by making it the depository of their savings.

The amount of high-class negotiable securities actually owned by the Corporation is considerably greater than at the end of 1918, due to further investments in both British and Canadian War and Victory Loans and to increased holdings of stock in The Canada Permanent Trust Company. The latter Company's paid-up stock is now one million dollars and during 1919 its net profits were in excess of seven per cent. on the average capital actually paid up. It was considered advisable to transfer one hundred thousand dollars from the Profit and Loss account of our Trust Company to establish the beginning of a Reserve Fund for it.

Notwithstanding the larger investments in Bonds and similar securities, the Corporation's mortgages on real estate, which are always its chief and most desirable form of securities, amount to the large sum of \$26,211,306.42. The total Assets have increased from \$31,461,387.24 to upwards of Thirty-three million dollars.

Sometime ago the Directors decided that it would be advisable to have a Branch Office for the Province of Nova Scotia in Halifax, instead of, as hitherto, transacting all the business arising in the Maritime Provinces in Saint John. Our office building in Halifax was completed last month and the

new Branch was opened on the first business day of this year.

I believe a brief review of the progress made by the Corporation since 1905 will be of interest to the Shareholders.

At the close of the year 1905 the Reserve Fund and unappropriated profits totalled \$2,244,708.50, while during that and the two years following the Shareholders received dividends at the rate of six per cent. per annum. Beginning in 1908 the Dividends were gradually increased and for the past seven years have been at the rate of ten per cent.

At the close of 1919 our Reserve Fund amounts to \$5,750,000, in addition to unappropriated profits of \$150,493., making a combined surplus of \$5,900,493. The average annual increase during the fourteen years was \$261,127. While not attempting to prophesy, I think it may reasonably be expected that at the end of our present year we shall attain the goal towards which we have long been aiming, a Reserve Fund equal to our paid-up Capital. When that objective has been reached, the Directors may not consider it necessary to appropriate so large a portion of the annual profits for further additions to that Fund.

I have confined my remarks entirely to the business and affairs of the Corporation of which we are Shareholders, and in which I have taken a deep personal interest from the day I became associated with it. For sixty-five years the Canada Permanent has occupied a prominent and honourable position among our leading and most responsible financial institutions. From my close association with and personal knowledge of its affairs, I have no hesitation in reiterating that its position today is even more firmly established than it has ever been.

The death during the year of Mr. W. D. Matthews took from us one who has filled a large place not only in the affairs of this Corporation but in many large institutions of great importance to our Country. Mr. Matthews had been associated with the Canada Permanent as a Director for twenty-five years, and as Vice-President since 1905. His death is deeply regretted by his colleagues on the Board and by the Shareholders, among whom he was widely known. The vacancy thus created has been filled by the appointment of Mr. George W. Allan, K. C., M.P., of Winnipeg, who is well known to many of you and a man of wide experience, especially in the Western Provinces.

Without detaining you further, I beg to move, seconded by the Vice-President, that the Report of the Directors be received and adopted and, together with the General Statement, be printed and a copy sent to each Shareholder.

The motion was seconded by the Vice-President, Mr. R. S. Hudson, who said:

Before seconding the President's motion that the Report just presented be received and adopted, I wish to say that I think the record of the past fourteen years, to which the president has specially directed your attention, is one that cannot but inspire

GENERAL STATEMENT. 31st December, 1919.

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest.....	\$ 6,206,962.05
Debentures—Sterling—and Accrued Interest (£2,105,063 7s. 6d.).....	10,244,641.72
Debentures—Currency—and Accrued Interest.....	4,122,278.35
Debenture Stock and Accrued Interest (£87,869 14s. 8d.).....	427,632.70
Sundry Accounts.....	2,229.92
	<hr/>
	\$21,003,744.74

Liabilities to Shareholders.

Capital Stock.....	\$ 6,000,000.00
Reserve Fund.....	5,750,000.00
Dividend Payable 2nd January, 1920.....	150,000.00
Balance carried forward at Credit of Profit and Loss	150,493.28
	<hr/>
	\$12,050,493.28
	<hr/>
	\$33,054,238.02

ASSETS.

Mortgages on Real Estate.....	\$26,211,306.42
Advances on Bonds and Stocks.....	494,499.24
Municipal Debentures, Bonds, British War Loans, Dominion of Canada War Loans and other securities.....	4,232,768.18
Real Estate acquired by Deed or Foreclosure.....	228,259.44
Office Premises, (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock and Halifax).....	732,134.59
Cash on Hand and in Banks.....	1,245,070.15
	<hr/>
	\$33,054,238.02

R. S. HUDSON,
Vice-President and Joint General Manager.
JOHN MASSEY,
Joint General Manager

the fullest confidence of the Shareholders and of the public generally.

In considering the results of the past few years it should be borne in mind that, in addition to having to contend with many difficulties directly attributable to war conditions, both with respect to the procuring of funds for loaning purposes and the loaning of the money when obtained, the profits shewn have been the net earnings after the deduction of large and increasing payments for special war taxation. In the past three years the amount paid to the Dominion Government in settlement of these new taxes, and the amount contributed for patriotic purposes, have aggregated \$126,921.14. This is in addition to the taxation imposed by the various Provinces, which existed previous to the war but has since been on an increasing scale. How long these various forms of taxation will be continued we do not know but it will be seen that but for them the Corporation's profits would have been even more satisfactory.

I can well remember when the margin between the cost of money and the rates we obtained was very much larger than it is at present. Under existing conditions, such results as those the President has mentioned can only be attained by the most careful management.

I shall not detain you with any lengthened remarks, except to say that I can assure you, as one who knows every detail of this business, that the Assets as presented are realizable and are only incorporated in the Statement after the most careful revision.

A strong reserve is of the most vital interest to a financial institution which obtains money from the public, as it increases the security of the Debenture holders and Depositors and inspires their confidence. We have all been looking forward for some years to the time when our Reserve Fund would equal the paid-up Capital. Now that, as the President has indicated, the goal is in sight, I think the Shareholders might be justified in expecting that thereafter so large a proportion of the net profits may not necessarily be devoted to augmenting the Reserve.

Without further remarks, I beg to second the motion to adopt the Report.

The motion to adopt the Report of the Directors was then presented to the meeting and unanimously carried.

The election of Directors for the ensuing year resulted in the unanimous re-election of Messrs. W. G. Gooderham, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S. C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, William Mulock, and George W. Allan, K.C., M.P., of Winnipeg.

Messrs. Henry Barber and A. E. Osler, Chartered Accountants were re-elected auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, and Mr. R. S. Hudson, Vice-President.

Over 500 Millions of New Life Policies

Life insurance never before witnessed such a year as 1919. According to estimates of well-informed officials the Canadian, British and American companies operating in Canada will show an increase of at least 60 and possibly 65 per cent over 1918 in their new business. This will give it a total of over 500 million dollars of new policies "taken and paid for in cash," against 313 millions in 1918 and 282 millions in 1917 an amount greater than all the companies had in force twenty years ago.

Inflation was undoubtedly the primary cause of this wonderful record. Incomes have increased and the country is in a period of wild extravagance. Men had the money with which to buy insurance if they wanted it, and they were in a spending mood. It required only strong solicitation to get part of this money, which would have been spent anyway, invested in life insurance. While inflation was making it easier to sell life insurance, it was also creating a demand for it. The careful man who thought he had provided for his family as well as his means would permit saw that provision shrink, and he was obliged to buy more insurance in order to make good that shrinkage. If he were a laborer, a business man, a farmer, in fact almost any kind of a man except one on salary, he had the ability to make this additional investment and he acted accordingly.

Average Size of Policies Larger.

While figures on the average size of policies are not yet available, the testimony of agents and managers indicates that the average size has grown materially. The man who would have purchased \$1,000 of insurance before the war is a \$3,000 or \$5,000 prospect now. The increase in average size of policies is due in part to the pub-

lic's increased buying ability and in part to the fact that agents have been educated to solicit prospects for larger amounts. Another factor is the very large policies which men of wealth have taken.

Life insurance was purchased at one time almost solely for family protection. Now its functions are broadened and an immense amount is sold to protect partnerships and corporations in the event of the death of partners or officers. In these days of large profits this class of life insurance has grown rapidly.

Recognized as an Institution

Interesting among the developments of the past year has been the greater recognition accorded to life insurance as an institution. It is a business by which men earn their living, but it is more than that. It touches the lives of the people and affects the greater activities of the country in so many ways that its influence is felt in all directions. In its control of vast amounts of the nation's wealth, life insurance stands among the leaders. Yet this wealth consists mainly of trust funds, belonging to the millions of policyholders. As the trustee representing these millions of investors, life insurance must stand for economic order as against chaos, for conservatism as against radicalism. In times like the present it becomes a great stabilizer. It is the connecting link through which the holder of a life insurance policy becomes a part owner of the transportation system, a factor in agriculture development, a lender of money for building homes. Those who would undermine the safety of investments or weaken the earning power of industrial institutions are attacking the interests of millions of every day citizens who have savings invested in

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES TO GLASGOW.

From—		
Portland	.....Cassandra	.....Feb. 4
Portland	.....Saturnia	.....Mar. 6

TO GLASGOW via MOVILLE

New York	.....Columbia	.....Feb. 7
New York	.....Columbia	.....Mar. 6

TO LIVERPOOL.

New York	.....Carmania	.....Mar. 2
New York	.....Kais. Aug. Vict.	.....Mar. 27
New York	.....Carmania	.....Apr. 6
New York	.....Kais. Aug. Vict.	.....Apr. 27
New York	.....Carmania	.....May 11
New YorkKais. Aug. Vict.May 29

TO PLYMOUTH, CHERBOURG & LIVERPOOL.

New YorkKais. Aug. Vict.Feb. 25
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TO PLYMOUTH, HAVRE, SOUTHAMPTON.

New YorkRoyal GeorgeMar. 9
New YorkRoyal GeorgeApr. 14
New York	.....Royal George	.....May 19

TO CHERBOURG & SOUTHAMPTON

New York	.....Imperator	.....Mar. 6
New York	.....Mauretania	.....Mar. 20
New York	.....Mauretania	.....Apr. 17
New York	.....Imperator	.....May 1
New York	.....Mauretania	.....May 15
New York	.....Imperator	.....May 29

TO PLYMOUTH, HAVRE, LONDON.

New York	.....Saxonia	.....Feb. 14
New York	.....Saxonia	.....Mar. 23

For rates of passage, freight and further particulars apply to local agents or

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GENERAL AGENTS
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MONTREAL, P. Q.

life insurance. When the officers of the life insurance companies urge a certain governmental policy they speak for thousands or millions for whom they are acting as trustees.

"SOLID AS THE CONTINENT"



The business for 1919 further established the strength and security of the North American Life. To-day the financial position of the Company is unexcelled.

Note these record figures:--

Policies Issued and Revived	.....\$22,199,547.00
Total Policies in Force	.....84,597,490.00
Assets	.....18,869,550.26
Payments to Policyholders in 1919	.....2,299,854.97
Net Surplus	.....2,694,338.13

The North American Life is a "Policyholders' Company," over 99% of the profits earned being paid to holders of our policies. Your interests are paramount. If you are contemplating new insurance, see our representative. Get a copy of our 1919 report from him.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

W. KERR GEORGE,
D. McCRAE, Lt.-Col.
Vice-Presidents.

Home Office: Toronto, Canada

L. GOLDMAN,
President.

THE DOMINION BANK

At the Forty-Ninth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 28th January, 1920, the following statement of the affairs of the Bank as on the 31st December, 1919, was submitted:

Balance of Profit and Loss Account, 31st December, 1918.....	\$446,503 22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts.....	\$1,256,053 83
Less	
Dominion Government War Tax (on circulation).....	\$60,000 00
Taxes paid to Provincial Governments.....	26,350 00
	86,350 00
Making net profits of.....	1,169,703 83
	\$ 1 616,207 05

Which amount has been disposed of as follows

Dividends (quarterly) at Twelve per cent. per annum.....	\$720,000 00
Bonus, one per cent.....	60,000 00
Total distribution to Shareholders of Thirteen per cent. for the year.....	\$ 780,000 00
Contribution to Officers' Pension Fund.....	30,000 00
Contributions to Patriotic and other Funds.....	10,500 00
	\$ 820,500 00
Written off Bank Premises.....	300,000 00
	\$1,120,500 00
Balance of Profit and Loss Account carried forward.....	495,707 05
	\$ 1,616,207 05

GENERAL STATEMENT

LIABILITIES	
Capital Stock paid in.....	\$ 6,000,000 00
Reserve Fund.....	\$7,000,000 00
Balance of Profit and Loss Account carried forward.....	495,707 05
Dividend No. 149, payable 2nd January, 1920	180,000 00
Bonus, one per cent., payable 2nd January, 1920.....	60,000 00
Former Dividends unclaimed.....	4,089 00
	7,739,796 05
Total Liabilities to the Shareholders.....	\$13,739,796 05
Notes in Circulation.....	\$9,525,809 00
Due to Dominion Government.....	5,000,000 00
Deposits not bearing interest.....	\$37,088,399 96
Deposits bearing interest, including interest accrued to date.....	74,325,657 59
	111,414,057 55
Balances due to other Banks in Canada.....	878,911 22
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	973,956 16
Bills Payable.....	197,532 96
Acceptances under Letters of Credit.....	1,168,405 41
Liabilities not included in the foregoing.....	606,451 47
	129,765,123 77
Total Public Liabilities.....	\$143,504,919 82

ASSETS	
Gold and Silver Coin.....	\$ 1,980,842 69
Dominion Government Notes.....	15,843,726 00
Deposit with Central Gold Reserves.....	4,100,000 00
Notes of other Banks.....	1,170,382 54
Cheques on other Banks.....	6,816,287 08
Balances due by other Banks in Canada.....	3,857 96
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	1,988,043 33
	\$31,903,139 60
Dominion and Provincial Government Securities, not exceeding market value.....	8,790,080 39
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,334,525 62
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	1,996,115 44
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks.....	9,352,534 25
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	4,698,984 25
	\$70,075,379 55
Other Current Loans and Discounts in Canada (less rebate of interest).....	65,396,248 68
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)....	1,050,488 62
Liabilities of Customers under Letters of Credit, as per contra.....	1,168,405 41
Real Estate other than Bank Premises.....	5,469 57
Overdue Debts, (estimated loss provided for).....	74,566 85
Bank Premises, at not more than cost, less amounts written off.....	5,407,180 30
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	304,500 00
Mortgages on Real Estate sold.....	22,680 84
	73,429,540 27
	\$143,504,919 82

E. B. OSLER, PRESIDENT. C. A. BOGERT, GENERAL MANAGER

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON
R. J. DILWORTH) of Clarkson, Gordon & Dilworth, C.A.

TORONTO, January 20th, 1920.

DOMINION TEXTILE COMPANY, LIMITED



MANUFACTURERS OF

- | | |
|----------------|-----------------------|
| Cotton Prints, | Sheets, |
| Shirtings, | Pillow Cotton, |
| Ducks, | Cambrics, |
| Scrimms, | Art Tickings, |
| Drills, | White & Grey Cottons, |
| Blankets, | Galateas, |
| Quilts, | Towels & Towelling, |
| Crepes, | Bags, |
| Spreads, | Yarns and Twines. |

MONTREAL · WINNIPEG · TORONTO

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HEAD OFFICE

15 KING ST. WEST - - - TORONTO

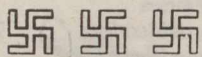
Capital Authorized - - - \$5,000,000.00
 Capital Paid Up - - - 3,500,000.00
 Reserve Fund & Undivided Profits 4,727,326.00

*132 BRANCHES IN CANADA

A General Banking Business Transacted.
 Savings Department at all Branches.

C. H. EASSON,
 General Manager

J. S. LOUDON,
 Asst. General Manager



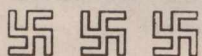
Dominion Shipbuilding Co.
 LIMITED

STEEL SHIPBUILDERS



BATHURST STREET - HARBOR FRONT

TORONTO



“Cashier”

- - and - -

“Fortune”

GOLD FILLED

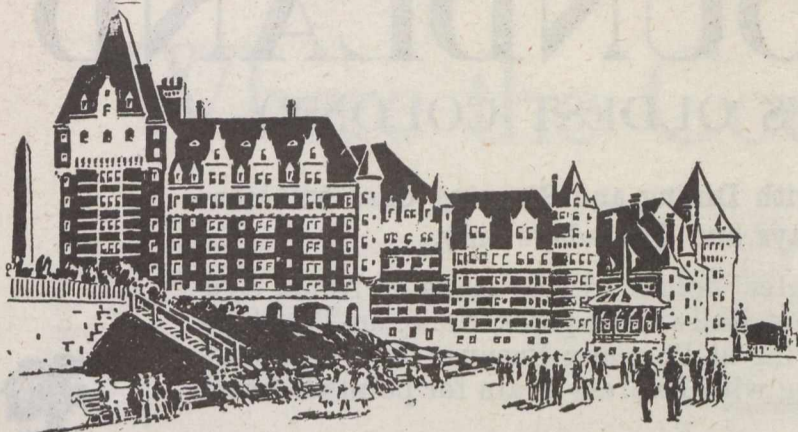
WATCH CASES



The American Watch Case Co.
 OF TORONTO, LIMITED

Manufacturers of Gold, Silver and Filled Watch Cases

TORONTO, ONT.



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.

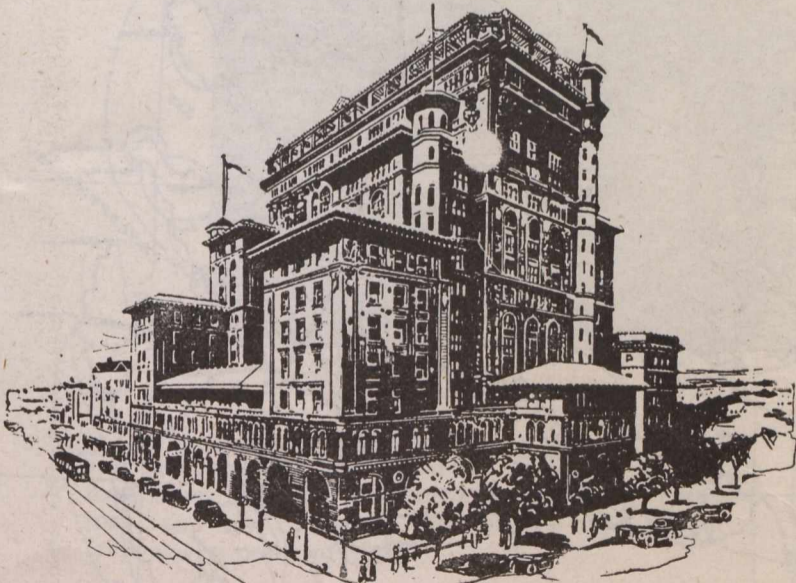
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL

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TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

BRITISH COLONIAL FIRE INSURANCE COMPANY

Authorized Capital \$2,000,000.00
Subscribed Capital 1,000,000.00
Paid-up Capital 247,015.79

General Fire Insurance Business Transacted.

THEODORE MEUNIER,
Manager.

B. A. CHARLEBOIS,
Assistant Manager.

H. M. CONNOLLY & CO.

MEMBERS

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Transportation Building, Montreal

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Leading Hotel

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HEADQUARTERS FOR CONVENTIONS, BANQUETS,
PRIVATE DANCES, RECEPTIONS & SOCIAL EVENTS

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Centrally situated in the heart of the shopping and theatrical district. Service unsurpassed

JOHN DAVIDSON, Manager

Chimneys Globes Pressedware
Bottles Jars Tumblers

HIGHEST QUALITY TANK GLASS PRODUCTIONS

Flint, Light Green, Dark Green, Blue, Opal, Amber

OWEN'S MACHINE MADE WARE---for all Closures

Dominion Glass Company, Limited

Head Office: MONTREAL

Export Office: MONTREAL

Factories:
MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF

See NEWFOUNDLAND

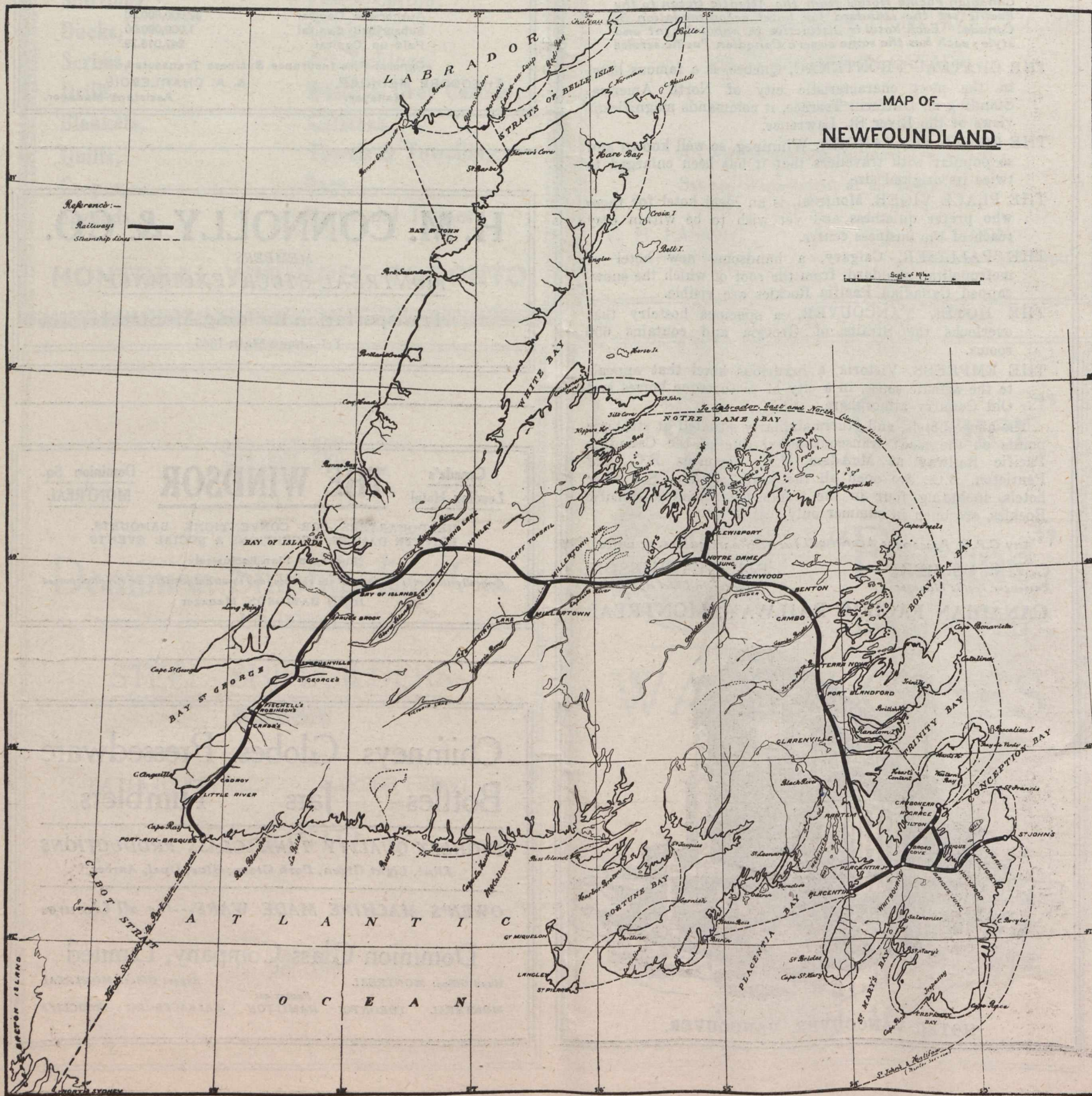
(BRITAIN'S OLDEST COLONY)

For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.

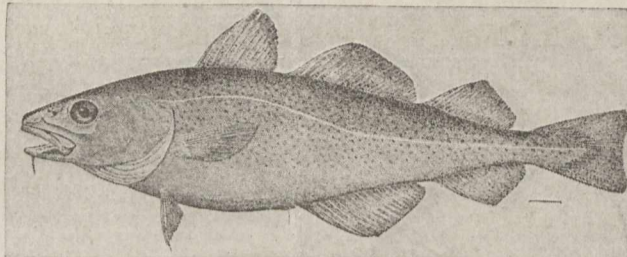


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F.



Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT
 :-: COME TO NEWFOUNDLAND :-:

HER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

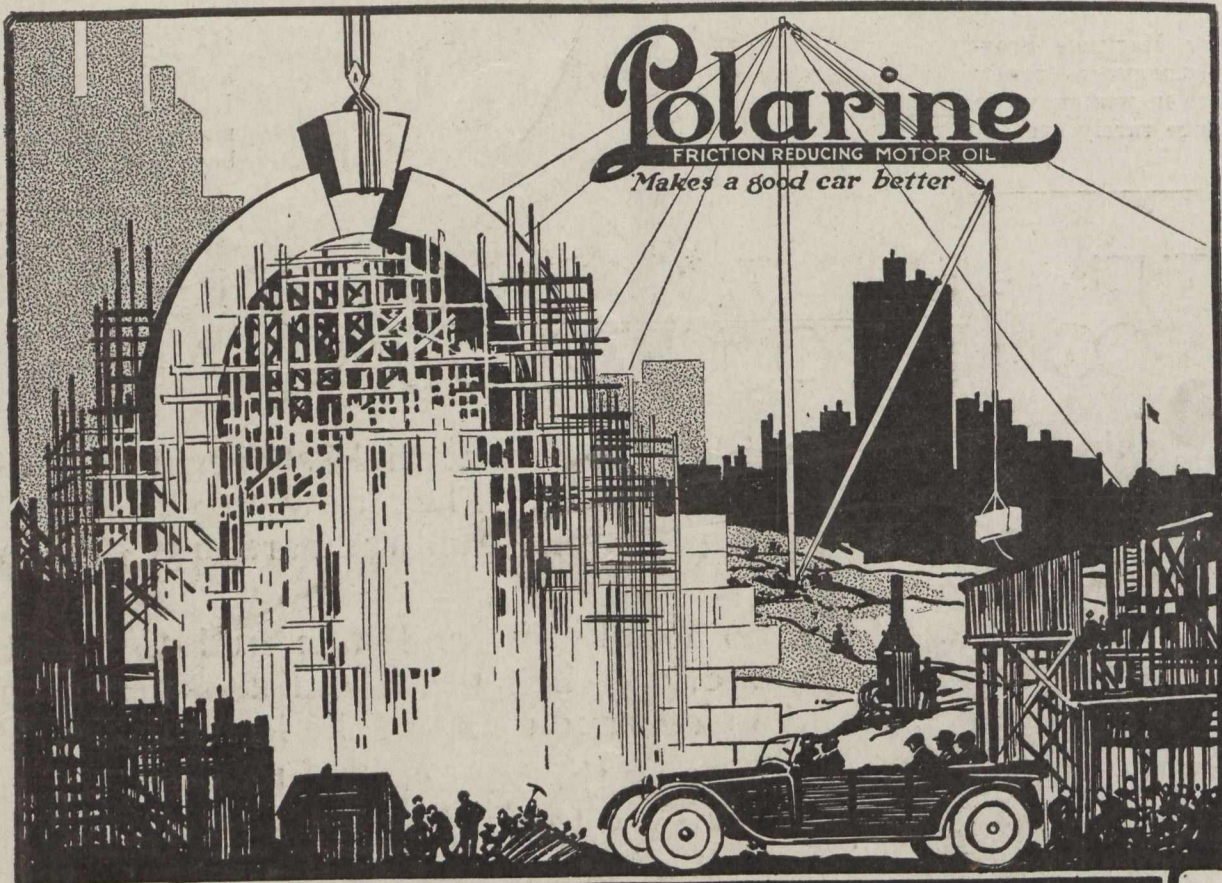
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from the Iceland grounds."



Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

The Government of Newfoundland gives generous aid to agricultural development. The value of agricultural products now approximates over \$4,000,000. Sheep raising is being encouraged and the progress in that direction is remarkable.



Like the Keystone in the Arch

Correct lubrication is as important to your motor car as is the Keystone to the arch. Without correct lubrication your motor will not last or give you the full service built into it by the maker.

Imperial Polarine is the ideal winter lubricant for all motors. It lubricates freely, even at low temperatures—is fluid enough to flow between rubbing parts of the most delicate mechanism—preventing friction, minimizing wear and efficiently lubricating.

Correct lubrication by means of Imperial Polarine means a smooth running motor, instant acceleration and dependable power. By using Imperial Polarine you get more miles per gallon of gasoline, have fewer repair bills and use less oil. Every ounce gives full lubrication value.

Three grades for cylinder lubrication

IMPERIAL POLARINE **IMPERIAL POLARINE HEAVY** **IMPERIAL POLARINE A**
light medium body *medium heavy body* *extra heavy body*
 each the same high quality, but formulated specially for varying engine designs.

There are also special Imperial Polarine greases for transmission and differential lubrication.

Imperial Polarine is sold in six sizes—half-gallon, gallon, and four gallon sealed cans, 12½ gallon steel kegs and half-barrels and barrels. You can get the grade best suited for your car from dealers everywhere.

IMPERIAL OIL LIMITED

Power ~ Heat ~ Light ~ Lubrication
 Branches in all Cities