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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 47

GARDEN CITY PRESS, NOVEMBER 25, 1919  
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS

## The Manitoba Minimum Wage Board

By J. W. MACMILLAN

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## U.S. Control of Canada's Fuel Supply

By F. W. GRAY

Editor Canadian Mining Journal

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## The National Ships of Canada

By DAVID KALSAC

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## The Victory Loan and the Security Market

By THE FINANCIAL EDITOR

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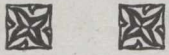


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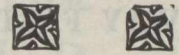
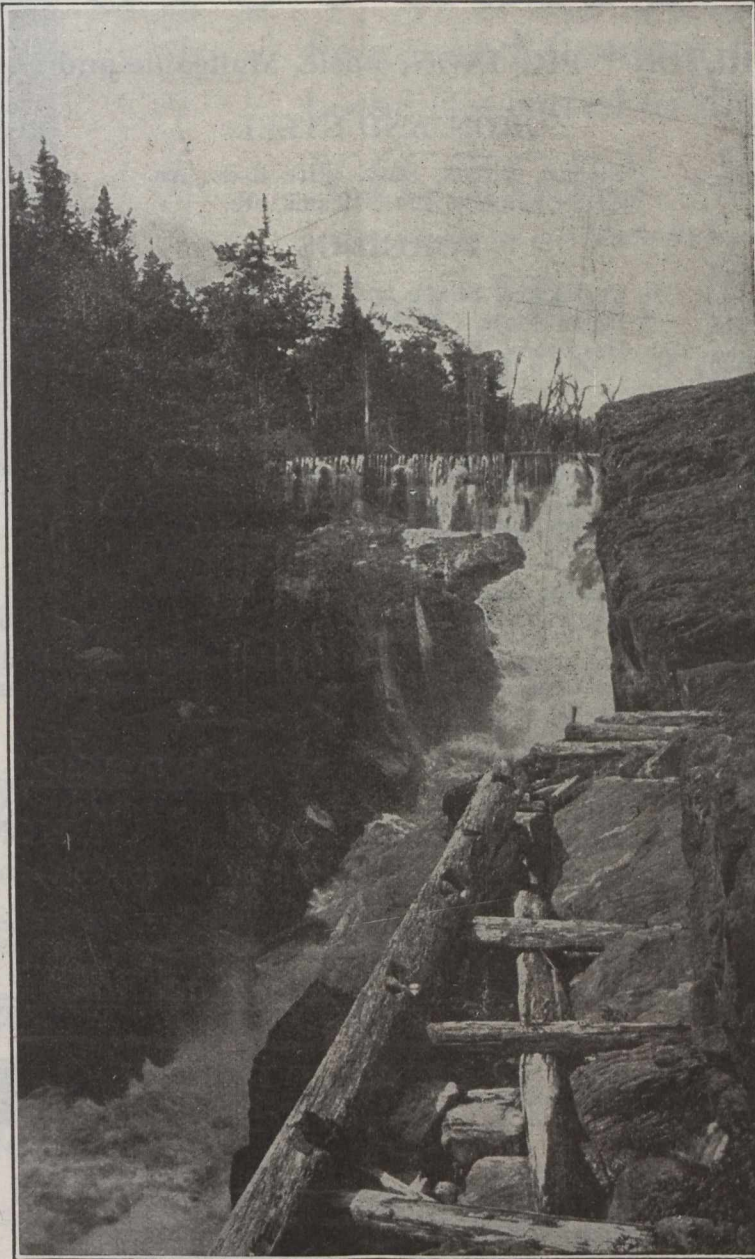
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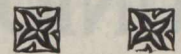
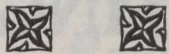
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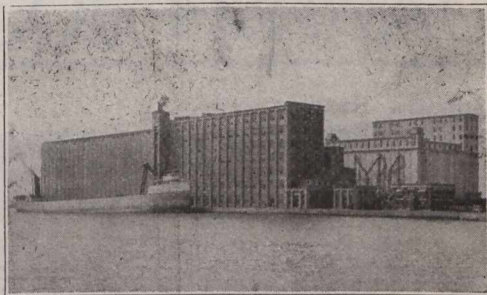
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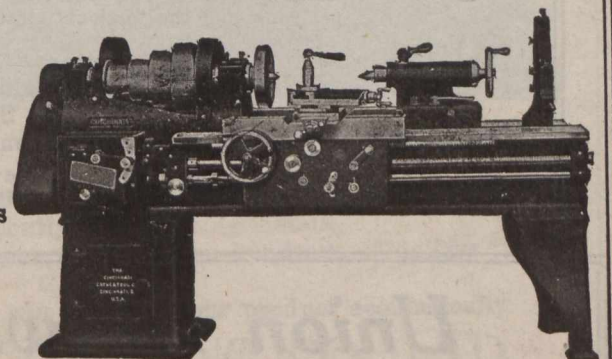
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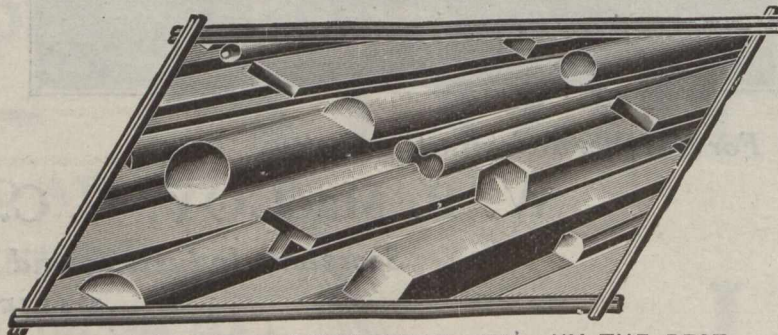
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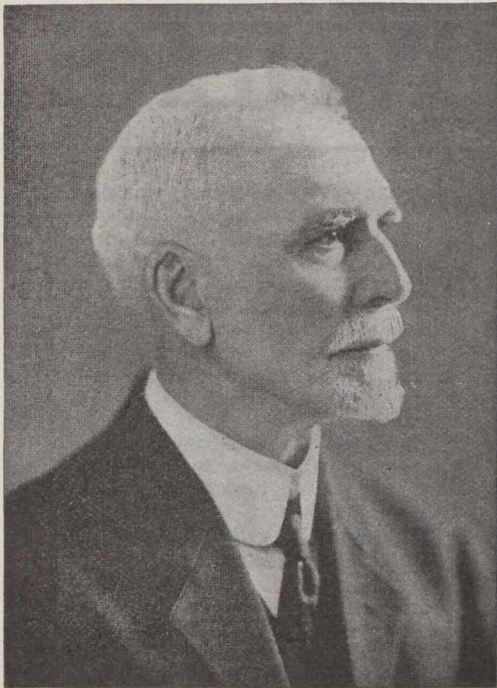
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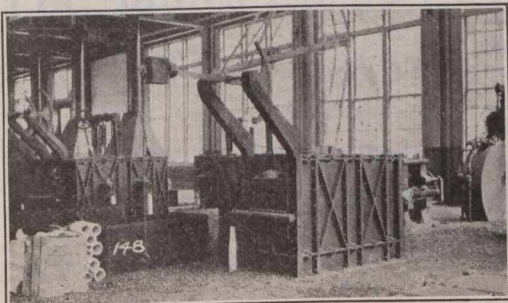
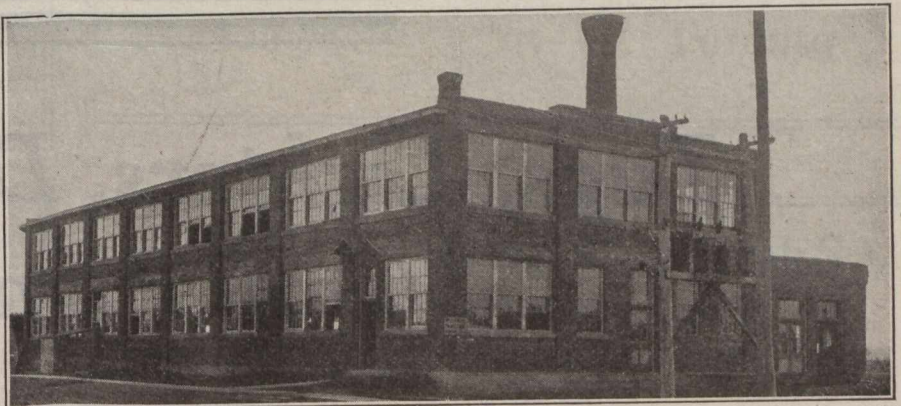
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Government and Municipal Securities . . . .	63,094,503.71
Railway and other Bonds, Debentures and Stocks . . . . .	16,904,957.44
Call Loans in Canada . . . . .	14,574,059.37
Call Loans elsewhere than in Canada . . . .	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts . . . . .	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra . . . . .	11,607,490.78
Bank Premises . . . . .	7,026,080.00
Real Estate other than Bank Premises . . . .	1,390,534.61
Mortgages on Real Estate sold by the Bank	78,786.50
Deposit with Dominion Government for Se- curity of Note Circulation . . . . .	750,000.00
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 47.

GARDEN CITY PRESS, TUESDAY, NOVEMBER 25th, 1919.  
Ste. Anne de Bellevue, Que.

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AND FINANCE.

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## Principal Contents

### Editorials:—

The Rejected Treaty.....	11
The Victory Loan.....	12
The Prince's Farewell.....	12
Unjust to Howe's Memory.....	12
The Senate.....	12
Victory Loan and Trade Outlook.....	13
Fitting Fighters to Farm.....	13
Manitoba Minimum Wage Board.....	14
U. S. Strikers and Canada's Losses.....	15
Oil Drives Coal from U. S. Ships.....	16
Bank of Montreal Fine Report.....	17
Royal Bank Has Half Million Assets.....	18
To Begin Light Railways in Spring.....	20
Giving the Workers a Voice.....	21
Paper Trade in High Activity.....	22
Paper Shortage Grows Greater Daily.....	23
The National Ships of Canada.....	24
Shipbuilding Notes.....	25
Insurance News.....	26
Sugar Production is Profitable.....	28

## The Rejected Treaty

FOR the moment, at all events—"for all eternity," says Senator Lodge—the Peace Treaty with Germany is rejected by the United States Senate. The United States refuses to agree to the terms of the treaty, refuses to become a member of the League of Nations. The other nations concerned must go on with all that the treaty provides, irrespective of what the American Republic may do; but it cannot be denied that the refusal of America to co-operate in this movement for the peace of the world is a great drawback, a great disappointment. Whether desiring the part or not, the United States has become a large factor in the world's politics. Such a partnership in world affairs as the League of Nations contemplates may be a matter of difficulty in the eyes of some Americans, who have ever in mind the warnings in Washington's farewell address against participation in European entanglements. To refuse everything like such a partnership and stand aloof while the other nations of the world are endeavoring to ensure peace and progress may bring about embarrassments for the American people. If the present treaty cannot be confirmed, the United States must undertake the work of negotiating a new peace treaty with Germany, and that may not prove to be an easy task.

Perhaps the political situation in the United States would under any circumstances have made President Wilson's position, in all that related to the Peace Conference, a difficult one. There is reason to believe, however, that in one or two important respects the President did not act wisely, and that he is in some degree responsible for the unfortunate situation that has now arisen.

It is questionable whether the President was wise in personally participating in the Peace Conference. The introduction of his personality into the meeting was a move that was likely to arouse some hostility at home. Under any formation of the delegation the President, if present, would have overshadowed his colleagues and weakened their influence. It is quite possible that he could have served the cause better if he had remained at Washington.

Apart, however, from the question of the wisdom of Mr. Wilson in becoming one of

the delegates, it is very clear that he made a grave mistake when he kept within the circle of the Democratic party in selecting men for the Paris Conference. In a matter of domestic character, the President might well feel that he has to look for guidance and assistance to the members of his own political party. But in a matter of international character, far exceeding in importance anything that had previously engaged attention, it would have been prudent if Mr. Wilson had approached the leaders of the Republican party and invited their co-operation. If a couple of Republican Senators—or, better, a Republican Senator and ex-Senator Elihu Root—had been chosen as part of the delegation to Paris, it is probable that from the beginning there would have been a co-operation between the two parties at Washington that would have brought about satisfactory results, both in the framing of the treaty and in the taking of the necessary steps for obtaining its ratification by the Senate. The President, unfortunately, did not see the desirability of this co-operation. He was content to look to his own party in all the arrangements for the Conference. Is it a wonder that, in a country where partyism is so strong, the business ended in a party conflict?

Senator Lodge and his associates played their game very cleverly. Finding at an early stage that they could not defeat the treaty by a frontal attack, they devoted themselves to the preparation of reservations which commanded the support of some Senators who were not prepared to give a vote squarely against the treaty. These reservations were regarded by the President's friends as practically an amendment to the treaty and they refused to agree to the ratification with such qualifications.

The Senate adjourned and the special session of Congress ended. A regular session will begin December 1st. It is much to be desired that moderate men on both sides find a ground of agreement that will yet obtain the ratification of the treaty. That reservations of some form will be necessary to save the treaty is quite clear. To frame reservations that will meet the Senate's wish and yet be accepted by the President and his friends is the task now engaging the attention of those who recognize the importance of preventing the wrecking of all the peace work of the last year.

## The Victory Loan

THE new Minister of Finance is to be congratulated on the success that has attended his Victory Loan. He asked for three hundred million dollars and let the fact be known that if considerable more were offered it could be accepted and used. It is probable that when the final account is made up the amount offered will be found to be close to seven hundred million dollars.

The response of the Canadian people when called upon to provide the money required for meeting the expenses of the war and of demobilization is one of the most remarkable features of recent history. Canada had long been a borrowing country. Like other countries in course of development, Canada had need of capital. It was taken for granted that the surplus capital of our people was not more than sufficient to meet the requirements of private borrowers, and therefore it was regarded as sound finance for Governments to place their loans abroad, usually in London. When one thinks of the very modest sums which the Dominion ventured to ask for in London, and compares them with the huge sums now obtained at home, one must marvel at the change that has been brought about. A Finance Minister approaching the London lenders with a proposal for thirty million dollars did so with some fear and trembling lest the cautious financiers of Threadneedle Street might regard the sum as excessive. Yet here in our own land we are able to raise at a single stroke more than twenty times the largest Dominion loan ever placed in London. In this and the previous loans since the war began there has been a revelation of the financial resources of Canada that has astonished the financial world. In the present case the success of the loan is the more gratifying because, unlike the previous ones, the bonds are to have no exemption from taxation.

The success of the loan, while in the main most gratifying, has a dangerous side. There is danger in the spread of the idea that the Government can easily get money and that therefore it is in a position to spend freely. The hundred and one promoters of projects calling for large expenditures—projects good, bad and indifferent—will feel that the time is favorable for the presentation of their demands and in many cases they will be able to draw powerful influences to their support. Never was there more need of safe men to guard the treasury. With the enormous obligations that Canada has assumed and the others about to be assumed, the financial position of the Dominion is a very grave one. To meet the most urgent demands—interest on the public debt, pensions for the wounded soldiers and soldiers' dependents, provision for the military hospitals and for the various movements for the soldiers' civil re-establishment, with even a moderate sum for the general expenses of government—will severely test the resources of the country. Canada can-

not stand still. She must meet all reasonable demands for public works that are of acknowledged urgency, works which are necessary for the development of the Dominion. But it is a time when every proposed expenditure should be examined with critical care, and when every one that is in the least degree of questionable value must be firmly resisted.

## The Prince's Farewell

The Prince of Wales has completed his short stay in the United States and is again on Canadian soil at Halifax, and will sail thence immediately for England. His visits to Canada and the United States have been, from every point of view, most successful. Everywhere in the Dominion he has been received with enthusiasm as the heir to the throne, and the demonstrations have been enhanced by his charm of manner, his appreciation of the honor paid to him and his manifest desire to respond very heartily to the spirit of the Canadian people. In the United States also his reception has been most cordial and cannot fail to have a good effect in strengthening the friendly relations between the British Empire and the American Republic.

The Prince has on several occasions said he does not regard this as his last visit to Canada, that he expects to come again. He has spoken, no doubt, from his heart. He will naturally desire to visit again a people who have everywhere given him such warm welcome. He will be a welcome guest if he is able to come again. But the heir to the British throne is not allowed to be an idle man. His high position has responsibilities at home and in the many parts of the British Empire. He may find it much more difficult than he imagines to make the second visit that he has so often spoken of with pleasant anticipation. It is well that on this visit he took the time to see every Province of the Dominion and meet as he has done the people of every class.

## Unjust to Howe's Memory

IN the recent numbers of the Canadian Magazine, of Toronto, Mr. Albert R. Hassard has a series of interesting articles on "Great Canadian Orators." In the latest issue "Louis Joseph Papineau" is the subject and much is said that is of interest concerning the chequered career of that eminent Canadian. In the effort to excuse Papineau's errors the author treats with great injustice the memory of Joseph Howe. "In 1837," writes Mr. Hassard, "he (Papineau) did suggest the construction of Quebec into an independent nation, freed from the authority of Great Britain. In doing so he did no more amid the political darkness of his surrounding than Howe years afterwards did in the glare of a more modern illumination, when he proposed that Nova

Scotia should become a State of the American Union."

Mr. Hassard's article is a reflection on the memory of Howe that is entirely unjustified. If he has a record of any such proposal by Mr. Howe he should promptly produce it. We believe that no such record can be found. Too often, in the strife of party, public men are misrepresented by their opponents. Unfortunately too there has been at more than one period in our history a willingness on the part of unscrupulous speakers and writers to serve their own partisan ends by accusing those who differed from them of disloyalty. It is possible that from some such worthless source something may be drawn to ascribe disloyalty to Howe. But we are confident that no trustworthy evidence can be found to support a statement that Howe at any time "proposed that Nova Scotia should become a State of the American Union." Whatever may be said of Joseph Howe's faults, disloyalty to the British flag was not one of them. His regard for British institutions, his loyalty to the British Crown, was marked throughout his whole public life. In others parts of British North America public men, with less provocation than he had, did proclaim themselves in favor of annexation to the United States, but in all the movements in which he was engaged, even in the face of a great wrong done to the people whom he represented, Howe never wavered in his loyalty.

## The Senate

MORE than one journal usually giving the Ottawa Government a cordial support has entered a very strong protest against the methods by which important measures were hurriedly forced through Parliament in the last days of the recent session. The measure for the acquisition of the Grand Trunk Railway system, probably the most important ever brought before the Canadian Parliament, was dealt with in a manner that elicited much criticism, even apart from the merits of the question. Two bills respecting prohibition, to which apparently the Government attached some importance, were brought down in the House of Commons at an early stage and allowed to slumber so long that they were believed to have been abandoned. On the Saturday before the prorogation (which took place on Monday) these bills were taken up and pressed through their several stages, the House for this purpose being kept sitting during a part of Sunday. On Monday the bills were sent to the Senate and the Governor-General was notified to be ready for prorogation that afternoon. The Senators protested against being asked to deal with measures in that way. The protest was sound. But, unfortunately, it was feebly expressed and then the measures were allowed to pass. The Senate is too easily bluffed.

# Victory Loan & Trade Outlook

## Immense Oversubscription Gives Government a Free Hand for Measures for Advancement of Trade and Industry—Necessity for Strict Economy

The Victory Loan of 1919, for which 300 millions was asked has been subscribed to the extent of 674 millions. It need not be supposed that this represents a larger supply of credit than the Government actually needs. A very large proportion of it will already have been spent before the money actually comes into the Exchequer, and the remainder can be utilized without any difficulty. Indeed the sum of 300 millions named in the prospectus was far below the maximum requirements of the situation, and was doubtless named because the Government was uncertain of the extent to which popular support could be secured for a taxable loan. The result achieved reflects great credit on all those concerned with the task of making the flotation a success. This operation places the Government in a strong position for carrying out the necessary undertakings for a continuance of industrial, agricultural and commercial activity in the Dominion. The Government's decision regarding the shipbuilding industry, for example, is believed to have been in abeyance pending the result of the loan, and it is at least significant that immediately after the figures were in, it was announced that British interests associated with Canada Steamship Lines were putting \$3,500,000 into the Dominion Iron and Steel Company, and it is generally assumed from this that the Government has determined to make some provision for the continuance of the steel ship industry. The over-subscription of the loan will also make possible a continuance of government credits, where necessary, for the support of export trade to the war-ravaged countries of Europe.

The magnitude of the sum thus placed at the Government's disposal makes it more imperative than ever that the utmost care and economy should be shown in the employment of it. Sir Henry Drayton in his statement of thanks to the Canadian people very properly accentuated this point, concluding his remarks with these words:—

"Now that the loan is over and the money raised, it becomes the duty of the Government to see that it is properly applied to the purposes for which it was raised, and that all due and proper economies be exercised in carrying out the Government of our country.

"The homely virtues of work and thrift are all that Canada to-day needs, and it is the duty of the Government to the greatest extent possible to apply these in the conduct of our business."

The same idea was expressed from a different standpoint by President Beatty of the C. P. R., when he said:—

It is difficult to over-estimate the effect of the loan upon the minds and future attitude of the people in respect to problems of a public character. Whatever the final results will show, it is obvious that a very large amount has again been subscribed by the people of this country. The willingness with which they have responded makes the duty of those who are trustees for the money even greater than it was before. The fact that they have subscribed makes it a duty upon all subscribers to take a more personal and intelligent interests in the methods which will be adopted in the expenditure of their savings; not that their attitude should be coldly critical, but that the uses to which these monies are put and the prudence with which they are expended should be carefully, if generously, criticized and full and complete reports of these expenditures made to those who have made them possible.

"It is one thing to ask that the credit of the country should be sustained by subscriptions to loans, and it is another thing, and equally important, that that same credit should be maintained by wise and provident administration. Any Government which appeals to its own people for support of the country's finances owes to those people a very high degree of care in the disposition made of the monies received.

"I am not a pessimist, and I know the present Minister of Finance needs no inspiration from me, but if we are to preach, as we have, the utmost economy and thrift, and the necessity, in fact the utmost redeeming value, of hard work by individuals in the interests of the general economic situation, and in order to ensure our commercial prosperity, we have an equal right to ask that these principles should find their way into all forms of administration, federal, provincial and municipal, in order that these dollars should return full value to those who have provided them. Where there is waste and extravagance full value is an impossibility."

## "Fitting Fighters to Farm"

"I had not intended keeping anyone this winter, but when I saw your notice it started me thinking and I came to the conclusion that I would be better with someone."

This is an extract from a letter written by a prosperous farmer of Griswold, Man., to the Federal Soldier Settlement Board. He refers to the appeal of the Board to public-spirited farmers throughout Canada to assist returned soldiers who desire to become land owners and farmers by giving them the benefit of their experience and advice. He goes on to say:

"The rust hit me pretty hard this year and the wind last season. I thought I would go it alone as I did last winter and cut down expenses, but I don't think it is good economy. May say that my going in for mixed farming has been a good thing for me. I crop about 400 acres this year,

Since these loans are no longer for purpose of destruction, like those during the war, it is quite possible for them to be employed so as to increase instead of decreasing the actual productive wealth of the people of Canada. But unless they are so employed, the continued withdrawal of such vast masses of money from the ordinary pursuits of industry and commerce must eventually have a constricting effect on production.

### New Cloth Invented.

A new cloth said to be suitable for men's suits and women's costumes, has been put on the market by a Pudsey manufacturer, says the Dyer and Calico Printer. The material is a war-time discovery, the firm's plant during the war having been engaged upon a certain fabric for the War Office, the purpose of which is still a secret. When the Armistice came and the War Office had no further need of the material, the firm adapted their discovery to the manufacture of a suitable fabric for wearing apparel. The new cloth is made from silk noil, but at a distance of a few feet is said to resemble a smart woollen suit. The manufacturer himself has worn a suit made from it and it has excited no comment. It can be put on the market at a price of little more than one-fourth of a good quality serge, and is available in grays, browns, and black. Its wearing qualities are said to be not inferior to pure worsted.

200 acres of wheat and 100 acres of oats and barley. Besides the horses and colts, I am wintering a hundred breeding ewes and a few pigs, and have three cows besides poultry.

"The work for any man I may get would be mostly looking after the horses, feeding and watering and hauling the straw. I generally look after the sheep and pigs myself. The work would be easy for anyone healthy and willing. I would take a married couple if they were suitable, and could keep them till next fall or longer. I paid the last couple I had \$65 a month for the summer and \$25 for February and March. Perhaps I could place one or two soldier-farmers in this neighborhood."

Another Western farmer, R. J. Day of Kincaid, Sask., also writes in response to the appeal and makes a very attractive offer to the right young man.

"I would like," he says, "to get a man here who wanted to learn the practical side of farming—a man who is willing to work and is steady and reliable. To such a man I would pay good wages and would be willing to put a good thing in his way when he was ready to start out on his own. Either by selling him a half-section or a whole section as soon as he was capable of handling it, also stock and machinery."

Mr. Day is a mixed farmer raising wheat, oats, flax, barley, hay, horses, cattle and hogs on 960 acres. He started in 1909 with \$500. He has had three poor years, namely: 1917-18-19, but is rated at \$24,000 in the bank. "And I see no reason," he says, "why a steady young man cannot better himself as I have done."

This looks like a splendid opportunity for the man who fills the bill, "is willing to work and is steady and reliable" as Mr. Day puts it.

Many other letters have been received from farmers who have been attracted by the advertisement "Fit Our Fighters to Farm." For the most part they are men who have done exceedingly well on the land and are anxious to do a genuine service for the men who kept the flag flying during four years of strenuous overseas fighting.

### A JOURNAL OF COMMERCE INDEX.

Editor of Journal of Commerce.

Sir:—We have a complete file of the Journal of Commerce from 1914 to date and we find it a most useful publication. We feel that its value would be greatly enhanced, however, if there were a Title-page and Index to each volume. If these have been published we should be extremely glad if you could let us have them for the years 1914-1918, and also if you could let us have them as they are issued in future.

LIBRARY OF MCGILL UNIVERSITY,  
Elsie F. Haddon, Secretary.  
Montreal, Nov. 13th.

The Journal of Commerce will be glad to hear from other readers and subscribers on this subject. If there is a general desire for such an index as is here suggested, the publishers will make every effort to comply with it.

# Manitoba Minimum Wage Bd.

Position of the Learner and of Minors.— Small Earnings Require Frequent Payments.— The Rest Interval.— Making Work More Steady

By J. W. MACMILLAN.

Continuing my account of the administration of the Minimum Wage Act of Manitoba during the first fifteen months of the Board's existence I wish to refer to one matter about which I have found misunderstanding prevalent. It is the lesser minimums set for learners and minors. In a typical set of regulations, the female members of the selling force in retail stores were assigned a minimum wage of twelve dollars a week. In the case of a girl starting in without previous training in a store and already over eighteen years of age she received during the first six months a minimum wage of nine dollars, and the second six months a minimum wage of eleven dollars after which learning period she received full minimum. So ran the regulation and it has been often asked, "Does not an untrained employee require as much to live on as a trained employee? Should she not then receive the full minimum from the first?" This may seem a very naive inquiry, but it is put forward so often that I shall take the space to answer it.

This untrained girl is partly producer, and partly pupil. In so far as she produces she is to be paid. In so far as she is learning, she is an expense to her teacher and should pay for her tuition. When salesmanship is taught free in the public schools there will be no more a learning period. Nothing is more ancient in industry than apprenticeship, and it is generally felt to be a loss to industry that with the disappearance of the old-fashioned articling of apprentices nothing else is coming forward to take its place.

There are some employments which can be quickly learned, and some which require years for a full training. A kitchen girl in a restaurant is reasonably useful to her employer the day she arrives. But it takes years to make a competent printer or bookbinder. Indeed, there are some women's trades in which the custom is that the beginner starts frankly as pupil, and pays for her tuition. It is often so in the hairdresser's calling. As a general thing, the longer the period of immaturity and of small productiveness the higher wages are to be earned in the long run and the greater the chances of steady and pleasant employment. In other words, the better educated the worker is the better for her.

## Can't enforce Full Wages for Learners.

Any attempt to force an employer to pay full wages to the raw hands in his establishment would fail, and would probably react to the injury of the class of working girls. There would then be few if any openings, for no sane man is going to throw away his money on incompetent workers, and the girls coming from the schools would be driven towards the low paid trades where a learning period is not of such consequence. In fact it will be impossible to set the same minimum scale for apprentices and competent workers in factories and stores until the day arrives when we pay children to go to school.

And what I have just written of adult learners is true also of girls under eighteen commonly called minors. In them we have the two ingredients to deal with, immaturity of person, so that they are less physically strong, reliable and enduring, and immaturity of knowledge and skill, like the adult learners. It is no kindness to a child, on the part of parent or governmental board, to rush her into a position where her earnings are immediately large. It is true enough that such children are often underpaid for the work they do. That injustice can be corrected. But a greater injustice is done them when they are cheated

of their childhood, one great use of which is as a preparation period for adulthood.

The Board insisted that every industry should pay its workers at least weekly, and within a day or two after the wages had been earned. Small earnings require frequent payments. Those receiving them commonly pay cash for their purchases, and the great expense of board falls due each week. To pay them monthly or fortnightly is to run the risk of allowing them needlessly to fall into debt. For even a small debt, assessed against a small earning, is a torment, and may easily grow into a crushing burden. Some firms, though, not many, have the practice of constantly retaining a week's pay, with the purpose, no doubt, of stabilizing their working force. The Board forbade this custom, feeling that it was an injustice to the worker. A day or two was allowed to cover the exigencies of bookkeeping, after which the wages had to be paid.

## Trade Diversities and Results.

A number of smaller matters, though important enough to those affected by them, cropped up here and there, in the diversity of the trades considered. For instance, saleswomen in stores commonly work on Saturday afternoon and evenings, while their sisters in the factories and offices get this period free. It was easy to equalize the hours by prescribing that none should work more than forty-eight or fifty hours in the week. But there was the chance that the girl in the store might get a little taken off each day and still be without one solid afternoon to herself. So we required one half-day each week for the girls in the stores. Again, some of these stores, such as had restaurant licences, were doing business seven days in the week. There a blanket regulation of so many hours a week might still leave the girl tied to her employment without a real holiday. So the Board ordered one full holiday a week for such. Or to take an instance of another sort, in stores where the selling force is large it is sent off to lunch in relays. One group goes at eleven-thirty, another at noon, and so on. Thus some of these girls, returning to work at noon or shortly after, might have five hours or even more of an uninterrupted stretch of work. We required that such should be given a ten minutes interval, approximately midway in the period, for rest, with the opportunity of getting some refreshment. It would not have done to have allowed that interval to be attached to the stretch of work at either end. Some of the girls might have preferred it so, as thus letting them get away sooner, but that would have defeated the purpose of the regulation. It was interesting to note that this provision, first required, so far as we knew, in Manitoba, was soon afterwards incorporated in the similar regulations imposed in the District of Columbia in the United States.

## Reducing Labor Turnover.

One of the most important matters in the employment of any class of workers is the labor turnover. This has not received as much attention as it deserves. Both employers and employees suffer from the frequency of "hiring and firing," though that current phrase is misleading for, as a matter of fact there is little "firing." Most leave of their own good will and pleasure. But, though its power was small in this direction, the Board endeavored to make a beginning at making work more steady. The scheme it adopted was of inserting, with the approval of both parties, a regulation requiring a week's notice in case of leaving or dismissal. We found that diametrically opposite customs

prevailed in establishments which otherwise were precisely alike. In the one no one was ever "let out" without a week's forewarning, and none left without informing the manager a week ahead. These plants reported that the custom was honored, and that their labor turnover was small. Other plants, again, declared that no such practice was possible, and generally complained of the heedless way in which the workers would simply remain away without having given notice or excuse, until a few days later a brother or friend would call around for the arrears of pay. The time during which the Board's regulations have been in force is too short for a pronouncement as to the efficacy of this regulation, but it is certain that in the unsteadiness of the work of the average worker, with its many non-earning periods, its inculcation of careless and irresponsible habits, and the trouble it makes for the management of the plant, there is a matter which should engage the best thought of any Board which is charged with the oversight of industry.

Moreover, this matter of giving notice has an important bearing on slack seasons, and seasonal employment generally. Some trades are poignantly seasonal in their very nature. The milliners' is, and all those in which summer or winter or Christmas count for much. And any trade is apt to be comparatively busy or idle, as markets change, and the supplies or orders or raw material fluctuate. These non-earning intervals, often unannounced before their arrival, are sharply injurious to the workers. It is quite true that a certain amount of irregularity of employment is inevitable. But it is also true that a good deal of irregularity is avoidable. Some firms and industries have accomplished great things by making stock articles, or in some way controlling the influences which tend to prevent them running full time. It is highly desirable, in the interests of the workers, that these schemes should be encouraged. And, even when the period of running short or closing down is unavoidable it is desirable that the workers should suffer the minimum of inconvenience and loss therefrom.

A firm which faces a period during which its normal output has to be reduced may either temporarily dismiss its entire working force, or continue them on short time work, or combine these two plans. It is sometimes in the interest of the profit-seeking and of the business to select one of these alternatives when it is in the interest of the workers that another alternative should be preferred. If there is much unemployment in other plants and trades the short time plan is likely to be of greater benefit to the employees. But if there is a general demand for workers, so that the force when dismissed can readily find work elsewhere, the short time plan is not the best. Yet it is the one which the management is tempted to employ, for it will keep the working-force intact, and ready to start in full time as soon as the crisis is past, who otherwise might be scattered and lost. The regulation regarding a week's notice, it will be seen, prevents such peremptory action by the management, except when the minimum wage is paid for the short time work. Thus the Board becomes a consulting partner at such a juncture and can use its authority on behalf of its wards.

That introduces the general question of the administration of the law, and suggests the bigger question of the method of administering all labor laws, which seems to me sufficiently important to justify another and later article.

## Britain May Have Nickel Coin.

Holder of the shares of the Mond Nickel Co. will note with interest the report that the company has secured a contract to supply the French Mint with nickel for the new coins with which it is to replace its silver currency owing to the high value of silver. Rumours suggest that Great Britain may find it advisable to adopt the same course.

# U.S. Strikes and Canada's Losses

## Dependence of Eastern Provinces Upon American Sources of Fuel Constitutes a Great Economic Weakness.— Nova Scotia Coal should be Used at Home

By F. W. GRAY.

Consideration is asked of the relation of the coal trade of Nova Scotia to the following questions:—

1—To what extent can Canada supply the requirements of the Empire, and thus help to make it self-supporting and independent of outside sources for those supplies of materials essential to its needs both in times of peace and war; and

2—The possibilities of the utilization of the natural resources of the Dominion to greater national advantage than heretofore in the up-building of home manufacturing industries.

Any answer to these questions, and any consideration of the coal trade of Nova Scotia in its relation to the self-sustenance of the Empire, and the changed economic conditions created by the war with Germany, must be preceded by some quite definite ideas as to the future status of Canada as a nation.

The bonds between Canada and the Empire have been drawn tighter by our effective participation in the fight, and by the opening of all eyes to the essential oneness of the scattered Dominions that compose the wonderful fabric of the British Empire.

It may be that the overweening ambition of the leaders of modern Germany has put the final touch upon the building of the Empire, and that we have seen in our day the completion of the work of our fathers. It may be that Thor's Hammer instead of demolishing Britain has but driven home the keystone, and made us what we have dreamed of being. Yet withal the feeling of nationhood has never so thoroughly permeated our national consciousness as it does today. For good, or for evil, Canada is a nation, with the weapons of defence and offense in her hands.

The first essential of nationhood is self-sustenance, non-dependence, and the possession of internal resources, spiritual and material. Our possession of the spirit of nationality has been demonstrated at Ypres, and can never again be called in question. The matter of our material resources must therefore be viewed from the standpoint of an achieved national entity, and the remarks that follow are conceived from this standpoint.

A book that deals with after-war conditions that has attracted some attention in Great Britain is one entitled "Can we set the World in Order," written by a civil engineer, Mr. C. R. Enock. Mr. Enock argues that industry is the pivot of society, and says: "Our argument rests, we think, upon an apparently neglected or undiscovered natural law—namely, that all organism, for successful life, must be as far as is physically possible, self-supplying and self-contained." Exactly. In other, and more unpolished phrase. "Every tub must stand on its own bottom."

This explanation, while lengthy, seems necessary to forestall criticism based on considerations of free trade versus protection, which do not seem to be relevant in matters involving national defence.

### A Detached Coal Field.

The coalfields of Nova Scotia occupy a singularly detached geographical position. In Canada itself the coal deposit of Nova Scotia and New Brunswick is the only occurrence of coal east of Saskatchewan. The occurrences of coal in Newfoundland are not of economic importance. The nearest coalfields in the United States are a

The prolonged strike of the United States coal miners, trying up the sources of production upon which Canada is now so largely dependent for fuel, has attracted renewed attention to the undesirable position in which this country is placed by such dependency. The accompanying article by F. W. Gray, editor of the Canadian Mining Journal, was prepared at the request of Sir George E. Foster, as a reply to a questionnaire drawn up by the Department of Trade and Commerce, towards the end of a certain super-activity in the steel trade due to the war. All the conditions which it discusses exist to-day, while the reduction of output in Nova Scotia, and the consequent dependency of Eastern Canada on American sources, have been carried ever further.

thousand miles distant. The Nova Scotia field is the only one known to exist on the whole seaboard of North and South America. Such a geographical position would at first sight seem to mark out Nova Scotia's as a natural point for the export of coal. But, bearing in mind the foregoing premises and the expressed intention of the leaders of British thought to conserve our natural resources and make the Empire self-sustaining where should Canada export her Nova Scotian coal?

Great Britain does not need coal. South Africa is well supplied with coal deposits. Australia and New Zealand are coal producing countries, and are too far distant to be considered as markets for Nova Scotia coal. With such a vast hinterland of Canadian territory devoid of coal, comprising as it does the whole of Quebec, Ontario and Manitoba, it would appear that the proper place to use Nova Scotia coal is in Canada, and in Newfoundland, which may be regarded, potentially at any rate, as part of the Dominion.

The following table shows the distribution of Nova Scotia coal sales in 1913, before normal conditions of trade were interfered with by the war.

Destination	Tons.	Per cent
Nova Scotia . . . . .	2,599,043	40.1
New Brunswick and Prince Edward Island . . . . .	742,725	11.4
St. Lawrence . . . . .	2,193,257	34.0
Newfoundland and St. Pierre de Miquelon . . . . .	217,195	3.3
United States (Boston) . . . . .	468,091	7.2
Bunker coal . . . . .	258,399	4.0
	<hr/>	
	6,478,710	100.0

In 1913 the manufacture of steel and iron absorbed about sixty per cent of the coal consumed in Nova Scotia itself. At the present time (1916) the percentage of coal consumed in the manufacture of steel is very much greater, because not only has the quantity of coal used in the steel industry been recently much increased, but the production of the mines has decreased at least thirty per cent in some instances fifty per cent.

The quantity of coal supplied to the St. Lawrence market during the 1916 navigation season

will be less than 500,000 tons, or below 25 per cent of the normal exportation, as shown by the figures given above.

Inspection of the foregoing table will show that under the normal conditions antedating the war, the whole of the coal sales of Nova Scotia—with the exception of the seven per cent sold in the Boston market—were made in Canada and Newfoundland, so that the desired condition of production and consumption within the Empire had been practically attained.

The new feature brought about by war conditions has been a reduction in the production of Nova Scotian coal, and a corresponding increase in the importation of United States coal. The reduction of production is the result of heavy enlistments among the miners and a general shortage of labour throughout Canada.

### Period of Recession.

Throughout the period 1830 to 1910 the sales of Nova Scotian coal maintained an increase that approximates almost exactly to a geometrical progression of 78 per cent per decade. As the sales for the ten years ending 1910 were approximately 46,000,000 tons, a continuation of this rate of progression would lead one to anticipate a sales tonnage for the current decade ending 1920 of 81,000,000 tons. The actually recorded sales to date, plus a careful calculation of the probable sales during the unexpired period of the decade would indicate a sales tonnage of not exceeding 61,000,000 tons, so that the coal trade of Nova Scotia may be stated to be passing through a period of recession.

The same tendency is not noticeable in the quantity of the importations of United States coal into Canada. For the first half of 1916 the importations of United States coal showed an increase over 1915 of 110 per cent, while anthracite imports increased 10 per cent.

The contemporaneous existence of an increase in United States coal imports and a pronounced recession in the production of coal in Nova Scotia in itself constitutes a question that urgently seeks an answer. If there were a coincident decrease in United States imports and also in the Canadian production of coal the question would not obtrude itself so pertinently. Not only is the import of United States coal increasing, but the coal production of the United States is yearly increasing at a phenomenal rate—at a rate previously unheard of in the world's history—whereas the Canadian coal output is stationary or decreasing.

Conditions of transportation cost practically preclude the marketing of Nova Scotian coal at points further West than say Brockville, Ont., and similarly, coal mined in the Western Provinces does not penetrate further East than, say, the city of Winnipeg. Thus we have a territory lying between these points, including practically the whole of Ontario and Manitoba, that is dependent on the United States for coal. In this large territory is included the most thickly settled and urban district of Canada, namely, the Niagara Peninsula, containing the most important industrial plants of the Dominion.

The neighbourly relations of the United States and Canada have remained undisturbed for a century, and so far as can be judged by us who live in times when no precedents hold, the trend of events since the war commenced has been to convince the responsible men living on either side of the line of the essential oneness of our national ideals and the probable permanence of the time-honoured friendship of the two nations of North America.

### Can We Face A Stoppage?

Nevertheless, from the strictly national point of view, dependence on another nation for an indispensable raw material spells subservience, unless the dependent nation is prepared to face the consequences of a stoppage of the importation of

(Continued on Page 27.)

# Oil Drives Coal from U.S. Ships

Process of Conversion from Coal to Oil Bunkers is going on Rapidly.—Cunard Boats may be Interchangeable.

With the bunkering requirements of the United States Government for 1920 set at 66,000,000 barrels of fuel oil, the coal industry has been forcibly impressed with the prospect that petroleum will drive it from the sea.

Before the outbreak of war less than 1 per cent of the world's ocean-going tonnage employed oil as fuel. It is estimated that fully 15 per cent of the ships now afloat have been equipped to burn oil, and all indications point to an enormous increase within the next few years. The growing favor of ship operators for this type of cargo carrier was shown impressively by the classification figures issued by Lloyd's Register of Shipping for the year ended June 30, 1919. Of 3,801,221 gross tons classed, 211 vessels, aggregating 1,193,659 tons, were constructed with equipment to burn oil.

A marked decrease in the use of coal for bunkers has been distinctly foreshadowed by several recent developments, the chief of which are:

1—The United States Shipping Board, having declared that oil is the ideal fuel, has abandoned the coal-burning ship, and has advised that 636 of the 720 vessels under construction for the Emergency Fleet Corporation will be oil-consuming. Plans have been made for the conversion of the vast fleet of former German passenger liners, including the *Leviathan*, *Mount Vernon*, and *Agamemnon*.

2—Announcement has been made by the Atlantic, Gulf and West Indies Steamship Lines that they will convert their fleet of 274,464 deadweight tons so that they can use oil bunkers, while the International Mercantile Marine, *Furness, Withy & Co.*, the Eastern Steamship Lines, the Cunard Line, and several other large marine interests have already withdrawn several of their ships to effect the desired alterations.

3—Of the new construction, virtually all of the ships now building for private or Government account in the United States, and perhaps one-third of the tonnage on the ways in British yards, will not depend entirely upon coal for bunkers.

4—The Shipping Board and the American oil companies have laid joint plans whereby a chain of oil-fueling stations will be extended around the world in order that adequate supplies of oil may be available for any trade supplies of oil may be available for any trade on the seven seas.

5—The oil-burning ship has proved beyond doubt that, with the prevailing prices of coal and oil, it can be more economically operated and dispatched more expeditiously.

## U. S. Oil-Burning Fleet.

The United States has been the foremost factor in the movement to substitute oil for coal in bunkering. While the British Navy has used oil to propel its great battle cruisers for several years, the United States was the first nation to put its merchant marine on an oil-burning basis. This revolutionary decision did not come until the peak of production had been reached. J. H. Rosseter, Director of the Division of Operations, convinced Edward N. Hurley, Chairman of the Shipping Board, that the practice of depending upon coal for fuel should not bind America. He pointed to the nearby Mexican oil fields with their untold reserves of petroleum, and won Hurley. The concrete result of this decision was shown recently when the Shipping Board announced that

this nation possessed a fleet of more than 500 steamers that were dependent upon oil bunkers.

The Government admitted that it owned 486 steel ships of this type, which represented 3,798,733 deadweight tons. Private interests had forty-nine freighters of the oil-burning class, which had been reconveyed to them by the Shipping Board, while another group of eighteen had been sold by the Government to American companies. Of the 720 steel ships under construction, it was stated that 636 were oil burners, with an aggregate register of 4,691,659 deadweight tons. Upon the completion of the building program this means that the Government will have added at least 8,500,000 dead-weight tons to the merchant fleet. Tonnage of this class owned by private companies totalled 1,006,778 deadweight tons on Aug. 1, and a number of them have placed contracts for additional ships of this type.

Naval engineers and architects are engaged upon the work of drafting designs to modernize the former German liners, which came into the possession of the United States by seizure at the outbreak of war. The German ships were heavy consumers of coal. The *Leviathan*, which as the *Vaterland* consumed 1,000 tons a day at sea, will become an oil burner at the cost of \$3,500,000. The five passenger vessels—the *Aeolus*, *Huron*, *De Kalb*, *Princess Matoika*, and *Pocahontas*—which will be assigned to the Munson Line passenger service to South American ports will undergo similar alterations. If present plans crystallize, virtually all of the former Hamburg-American and North German Lloyd liners will be converted.

Having acquired extensive oil properties in the Tampico petroleum fields, the Atlantic Gulf and West Indies Steamship Lines have announced that, as the supply becomes available, they will convert their ships. The *Ponce* and the *San Juan*, plying on the New York and Porto Rico Steamship Line, have already undergone this change, and it is merely a matter of time before the ships of the Ward Line, the Southern Steamship Company, and other subsidiaries of the Atlantic, Gulf and West Indies are withdrawn for alteration.

## Interchangeable Features.

The *Olympic*, the largest passenger liner flying the flag of the International Mercantile Marine, is being converted at the Belfast yard of Harland and Wolf, while the *Kroonland* and *Finland* of the American Line, and the *Mongolia*, *Manchuria*, and *Minnesota* of the Atlantic Transport Line, are being changed in American ship repair yards. P. A. S. Franklin, President of the company, announced that all of the 200,000 tons of ships now building in British yards are being constructed with an interchangeable arrangement, so that the boilers can be fired by either coal or oil.

The Cunard Line has been quite reticent concerning its plans. The *Aquitania* has been withdrawn from the service for several months, and reports from the United Kingdom have declared the ocean greyhound will return as an oil burner. The British company has more than 500,000 gross tons on the ways of United Kingdom shipyards, and it has been bruited around that a considerable percentage of the construction will have interchangeable features. At any event, Sir Alfred Booth, the head of the company, is understood to be committed to the policy of converting the great fleet of passenger liners, but it is understood that the transatlantic liners will not be withdrawn until the new vessels are delivered next Spring.

The International Mercantile Marine and the Cunard Line are two of the largest consumers of coal in the marine field, and the effects of a conversion policy would affect British and American coal interests deeply. *Furness, Withy & Company*, the largest ship owners in the world, have two of their fleet in a New York repair yard at the present time preparing for a change of fuel. Part of their new construction will be in the oil-burning class.

It is not singular that the United States should have been the leader in sponsoring the oil-burning ship. The petroleum fields of Mexico—the source of the greater part of the fuel used by the merchant marine—is not far removed, and the cost of transportation is low. The fields are situated near tidewater and the oil fuel flows by gravity from the oil reservoirs into the tanks of the ships. The tank ships are thus able to make a very quick turn around. If sufficient tankage is provided, it is estimated that Mexican wells can supply 500,000,000 barrels a year, an amount sufficient to displace 125,000,000 tons of coal.

In announcing its decision to abandon the coal burning type of ships, the United States Shipping Board enumerated the following advantages of oil-bunkered vessels:

1—Oil requires less bunker space. Four barrels of oil are equivalent to one ton of coal, and these occupy only four-sevenths of the space required by coal.

2—It can be carried between double bottoms and in other places where neither coal nor cargo can be stored.

3—The space usually given to coal can be occupied by freight-paying cargo.

4—Bunkering can be effected with greater dispatch. The efficiency of shipping has been reduced one-third since 1914, and one great factor is the delay occasioned during bunkering.

5—Labor and machinery are not required for handling ashes.

6—Oil fuel eliminates stoking, thus reducing the size of the crew and labor costs.

7—Uniform pressure is easily maintained, thus insuring a steady rate of speed and reducing the deterioration of furnaces and boilers resulting from uneven temperatures.

Coaling of ships is a painfully slow procedure. The average cargo carrier seldom takes on more than 250 tons of coal a day, while 500 barrels of oil an hour can easily be loaded, and inasmuch as the substitution of oil for coal tends to increase the time of a ship at sea, it is in good grace with the operators.

## Lack of Accounting.

(Canadian Finance.)

One of the by-products of the Investigations of the Board of Commerce has been the convincing evidence produced of a general lack of knowledge of the elements of accounting and bookkeeping, which was not always confined to the witnesses who appeared before the commissioners. Legal luminaries and cub reporters have vied with each other in mathematical calculations of profits until the competent accountant has almost collapsed in the face of the wonderful results secured by these amateur accountants. The main reason for these phantom profits, which have been published broadcast and featured in glaring headlines throughout the country, was lack of knowledge. The business interests, also, must take a share of the blame, for when it is remembered that not more than ten per cent of the merchants in the prairie provinces keep proper books of account, it is fairly obvious that many of them must be "guessing" the extent of their profits or losses. Guessing and gambling are much the same—no man can afford to operate a business on the "guessing" principle. Good bookkeeping is good business.



**Banks, Bankers and Banking**

**Bank of Montreal Fine Report**

**Business is Well on Upward Path Again After the Post-War Readjustments of First Half of Fiscal year  
—Very Strong Liquid Position**

Post-war reduction in the volume of government accounts, which were very heavy in the autumn of 1918, together with heavy transfers of funds to Dominion loans, explains the decrease in the total assets of the Bank of Montreal as shown in the annual statement for October 10, 1919, just issued when due allowance is made for these factors, however, it will be seen that there has been a continuance of expansion in all ordinary lines. The increased support afforded by the bank to ordinary trade and commerce is shown by the addition of no less than 18 millions to the item of current loans, which now amount to \$164,182,591, up from \$146,028,861 a year ago.

The various campaigns for thrift, which were inaugurated during the war period, are having a good effect. As a result, deposits bearing interest are now to \$312,655,964, as compared with \$268,167,111, at the end of the first six months, and \$345,552,764, a year ago, just before the big Victory Loan. Deposits not bearing interest also show a gain and now stand at \$129,946,641, up from \$124,736,111, at the end of April last, and a slightly lower figure a year ago.

Since the close of its last fiscal year the bank has also completed, without inconvenience to the public, the absorption of the Bank of British North

America, both capital stock and rest account being increased to \$20,000,000 respectively as compared with \$16,000,000.

The profit and loss account, in turn, reflects the larger business handled, and the total profits for the year amount to \$3,314,227, or 16.57 per cent on capital.

Added to profits were \$3,500,000 premium on new stock and a balance carried forward October 31st, 1918, of \$1,901,613, which brought the total amount available for distribution up to \$8,715,840. Of this amount there was paid in dividends \$2,372,250; applied to Rest Account \$4,000,000; reserved for bank premises \$300,000; war tax on bank note circulation, \$190,986 and instalment subscription to patriotic funds \$39,750, leaving a balance to be carried forward to Profit and Loss of \$1,812,854 as compared with \$1,901,613 at the end of the previous year.

Throughout the readjustment process a remarkably strong liquid position has been maintained and liquid assets now amount to \$337,980,858, being at the astonishing ratio of 68 per cent to public liabilities. The following table shows the chief terms of the balance-sheet for the present date, six months, and year ago respectively:

	Oct. 31st, 1919.	Apr. 30th, 1919.	Oct. 31st, 1918
Total Assets .....	\$545,304,809	\$489,271,197	\$558,413,546
Liquid Assets .....	337,980,858	293,980,708	370,351,651
Savings Deposits bearing interest .....	312,655,964	268,167,111	345,552,764
Deposits not bearing interest .....	129,946,641	124,736,111	124,175,047
Current Loans and Loans to Cities and Towns in Canada and elsewhere .....	195,727,857	183,668,838	177,132,212
Capital Stock .....	20,000,000	20,000,000	16,000,000
Rest .....	20,000,000	20,000,000	16,000,000
Notes of the Bank in circulation .....	43,922,844	41,011,084	42,082,209
Gold and Silver Coin Current .....	24,742,654	24,743,935	25,492,841
Dominion Notes .....	49,865,151	54,107,243	68,531,256
Deposit in Central Gold Reserves .....	25,200,000	24,700,000	27,700,000
Call and Short Loans in Great Britain and the United States .....	78,255,625	76,653,440	97,029,549
Dominion and Provincial Government Securities.....	63,984,255	18,442,993	46,870,586
Railway and other Bonds, Debentures and Stocks...	8,517,835	10,816,359	11,375,199
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities.....	47,041,359	52,282,400	52,085,835

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**

498 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 . . . . \$ 17,000,000  
Total Assets . . . . \$480,000,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.  
615 Branches in CANADA, NEWFOUND-  
LAND, CUBA, PORTO RICO, DOMINICAN  
REPUBLIC, COSTA RICA, VENEZUELA,  
BRITISH WEST INDIES.

SPAIN, Barcelona—Plaza de Catalunya 6.  
PARIS AGENCY—28 Rue du Quatre Sep-  
tembre.

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

SAVINGS DEPARTMENT at all  
Branches

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**

Business Founded 1795

**American Bank Note  
Company**

Incorporated by Act of the Parliament of  
Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA.

Branches:—

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

## Banks, Banking and Bankers

### Royal Bank Has Half Billion Assets

The annual statement of the Royal Bank of Canada will not be made up until November 30, but an interesting coincidence is exhibited in the October 31st return just published, which happens to mark the date of the bank's fiftieth anniversary, as stated in our last issue. It is curious that this half-century-mark return should be the first to exhibit assets exceeding the sum of half a billion dollars.

The condensed report of the statement submitted to the Dominion Governments shows total assets of \$505,852,081 at the end of October, as com-

pared with \$493,133,780 at the end of September. Of special interest are total deposits of \$411,656,427, as against \$402,932,906 in the previous month and total liquid assets of \$254,718,654, against \$239,882,032. Among the principal accounts included in liquid assets are cash on hand and in banks \$86,746,523, compared with \$84,338,609; deposits in Central Gold Reserves \$23,500,000 and Government and Municipal securities \$81,319,339, against \$70,207,837. Notes in circulation have increased to \$39,414,524 from \$37,089,558.

#### Bradstreet's Montreal Report.

Bradstreet's Montreal trade report says:—

There is a good deal of activity in the wholesale trade, the movement is exceptionally large, due to the close approach of the closing down of navigation at this Port.

All kinds of worries seem to be encountered in the clothing trade, with the scarcity of material and the shortage of labor, manufacturers are booked away ahead, and in some lines they are unwilling to book ahead even for spring delivery, owing to uncertainty of conditions.

The principal feature in the manufacture of dry goods, is the withdrawal of price lists and the refusal of orders on the grounds that they are all sold up. English manufacturers state that they also are well sold ahead and have little to offer. There is a tremendous demand for knitted goods, both for local and export account. Linens of all kinds continue scarce. Fine embroideries are in good demand, but prices are exceedingly high.

Owing to the high wages now paid in foreign countries, the production of imported crockery ware is becoming much more expensive. Enamelware has advanced about ten per cent. There is a big export demand for Canadian enamelware from the English markets, which has considerably increased the export trade.

Quite a lot of the new season's dried fruit is now arriving from the Mediterranean Ports. Local houses have only light supplies of molasses on hand; the trade say there is not sufficient stock to supply the big demand.

One of the largest industries in Canada, which uses exceptionally large quantities of coal, is changing its system of operating; in future they will use oil as fuel instead of coal. This company is one of the first in Canada to make this up-to-date change.

It is estimated that the fall wheat sown in Canada for the 1920 harvest will be 766,400 acres as compared with 714,700 acres last year.

The retail trade is active. Collections are reported good.

#### Wants Clearer Laws.

In a scholarly article which can easily be understood by the layman, Mr. Justice Russell discusses in the Journal of the Canadian Bankers' Association, the simplification of the law. He illustrates very forcibly the slow and uncertain process by which the meaning of the law on any topic is made clear under the present method of judicial decisions on specific cases which happen to be brought before them. The learned judge insists that the business community would be saved a tremendous amount of uncertainty and confusion and expense if Parliament, with a line or two in the statutes, would determine points which it may take the course of a generation to straighten out.

#### Diamonds a Gold Security.

Diamonds of fine quality are probably the most easily realisable of all inter-national forms of investment. A pocket-book can contain good stones to the value of several thousands of pounds, and in any civilised, or even semi-civilised, country can be readily disposed of without trouble or difficulty. A valuable diamond ring or necklace is an investment which, although it makes no return, in a monetary sense, runs even less risk of capital depreciation than the best of any government securities. Diamonds have, therefore, always been bought by financiers as a hidden reserve, and there is reason to suppose that the recent demand for first-class stones is not unconnected with the desire for safely investing in a portable form some of the war profits which have been made. There is not likely, therefore, to be any fall off in the demand.

## THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.  
Paid-up Capital . . . \$7,000,000 Total Deposits (July 1919) \$150,000,000  
Reserve Funds . . . \$7,574,043 Total Assets (July 1919) \$181,000,000

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.



#### MERCHANTS AND MANUFACTURERS

are cordially invited to discuss all matter of finance with us.

The Merchants Bank is more than a mere depository—it is an Institution that stands ever ready to advise and assist its customers in regard to money matters, investments, and business generally.

364 BRANCHES AND AGENCIES IN CANADA EXTENDING FROM THE ATLANTIC TO THE PACIFIC.



## The Value of Saving

A savings account is the key that opens the door to PROSPERITY. It is the first step on the road to INDEPENDENCE. It gives you security against possible reverses in the future.

Open a savings account with this Bank and lay the foundation for permanent success. Interest paid at current rates.

## THE STANDARD BANK OF CANADA

Head Office :: TORONTO

### MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

# BANK OF MONTREAL

## Annual Statement

Statement of the result of the business of the Bank  
for the year ended 31st October 1919.

### GENERAL STATEMENT

31st October, 1919

#### LIABILITIES

Capital Stock .....		\$ 20,000,000.00	
Rest .....	\$ 20,000,000.00	1,812,854.43	
Balance of Profits carried forward .....			
	\$ 21,812,854.43	8,621.49	
Unclaimed Dividends .....		600,000.00	
Quarterly Dividend, payable 1st Dec., 1919 .....			22,421,475.92
			\$ 42,421,475.92
Notes of the Bank in circulation .....	\$ 43,922,844.00		
Deposits not bearing interest .....	129,946,641.02		
Deposits bearing interest, including interest accrued to date of statement .....	312,655,964.44		
Deposits made by and Balances due to other Banks in Canada .....	2,110,833.25		
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	4,122,490.91		
Bills Payable .....	4,334,342.79		
		497,093,116.41	
Acceptances under Letters of Credit .....		4,895,505.49	
Liabilities not included in the foregoing .....		894,711.67	
			\$545,304,809.49

#### ASSETS

Gold and Silver coin current .....	\$ 24,742,654.64		
Dominion notes .....	49,865,151.50		
Deposit in the Central Gold Reserves .....	25,200,000.00		
Balances due by Banks and Banking Correspondent elsewhere than in Canada .....	\$13,856,808.36		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks .....	2,583,910.00		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....	78,255,625.37		
	94,696,343.73		
Dominion and Provincial Government Securities not exceeding market value .....	63,984,255.10		
Railway and other Bonds, Debentures and Stocks not exceeding market value .....	8,517,835.56		
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	47,041,359.70		
Notes of other Banks .....	2,744,153.99		
Cheques on other Banks .....	21,189,104.58		
		\$337,980,858.80	
Current Loans and Discounts in Canada (less rebate of interest) .....	164,182,581.03		
Loans to Cities, Towns, Municipalities and School Districts .....	15,092,718.13		
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	15,903,424.98		
Overdue debts, estimated loss provided for .....	549,133.12		
		\$195,727,857.26	
Bank Premises at not more than cost (less amounts written off) .....		5,500,000.00	
Liabilities of Customers under Letters of Credit (as per Contra) .....		4,895,505.49	
Deposit with the Minister for the purpose of the Circulation Fund .....		1,038,166.60	
Other Assets not included in the foregoing .....		162,421.34	
			\$545,304,809.49

#### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st October, 1918 .....	\$1,901,613.22	
Profits for the year ended 31st October, 1919, after deducting charges of management, and making full provision for all bad and doubtful debts .....	3,314,227.38	
Premiums on New Stock .....	3,500,000.00	
		\$8,715,840.60
Quarterly Dividend 3 per cent. paid 1st March, 1919 .....	\$ 572,250.00	
Quarterly Dividend 3 per cent. paid 1st June, 1919 .....	600,000.00	
Quarterly Dividend 3 per cent. paid 1st Sept., 1919 .....	600,000.00	
Quarterly Dividend 3 per cent. payable 1st Dec., 1919 .....	600,000.00	
	\$2,372,250.00	
Amount credited to Rest Account .....	4,000,000.00	
War Tax on Bank Note Circulation to 31st October, 1919 .....	190,986.17	
Subscriptions to Patriotic Funds .....	39,750.00	
Reservation for Bank Premises .....	300,000.00	
		6,902,986.17
Balance of Profit and Loss carried forward .....		\$1,812,854.43

VINCENT MEREDITH,  
President.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

#### TO THE SHAREHOLDERS OF THE BANK OF MONTREAL:

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1919, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it 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.

MONTREAL, 17th November, 1919.

J. MAXTONE GRAHAM, )  
JAMES HUTCHISON, ) Auditors  
GEORGE CREAK, )  
Chartered Accountants.

## THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve .. . \$9,000,000.00  
Over 100 Branches.

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of The Molsons Bank will be glad to talk it over with you, and advise you with respect to the banking and credit side of the matter.

Head Office Montreal.

EDWARD C. PRATT,  
General Manager.

## The Dominion Bank

160 St. James St.

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

M. S. BOGERT  
MANAGER



Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

## The Home Bank of Canada

Branches and Connections Throughout Canada

Transportation Bldg. 120 St. James Street  
2111 Ontario St. East Cor. Davidson Street  
1318 Wellington Street, Verdun

#### The Late F. W. Summer.

Deaths of the week include F. W. Summer, of Moncton, Agent-General for the Province of New Brunswick in London, England.

#### High Cost of Trampling.

It will take considerable time to trample old H.C.L. to death with feet encased in \$20 boots.—  
"Ottawa Citizen."

## Canada's Mining Industry

# To Begin Light Rys. in Spring

## Elk Lake and Gowganda Line Can be Laid in Two Months—Development Work on Many Northern Properties

It is announced that actual work on the new narrow gauge railways, which are to serve the outlying portions of the Northern Ontario mining districts, has been deferred until spring. The first rails laid will be between Elk Lake and Gowganda, a distance of about 28 miles, and it is estimated that it will take about two months to complete the line. Thirty-pound steel rails will be used, the gauge being about 39 inch. It is pointed out that the Ontario Government would, in all probability, offer every encouragement to the scheme in that it would relieve them of the burden of providing and maintaining expensive Government highways. The outcome of the first line, that to Gowganda, would probably decide the advisability of extending the scheme to other camps. In this connection it is recalled that a road of this kind was built by W. E. Simpson, and used to good advantage in connection with the St. Maurice mines in the Harricana River district, northwest Quebec. For the purposes of the present scheme in the north the Canadian Light Railways Construction Company, Limited, has been incorporated in Toronto with an authorized capital of \$500,000, at the head of which is Mr. Soloway, Messrs J. Roebuck, C. J. Corless and W. B. Jones are interested in the company.

According to information received from C. L. Campbell of Cobalt, formerly a leaseholder of the Foster-Cobalt, Mr. Campbell has personally taken over the Lumsden Mine. The work of pumping out the workings is being carried out preparatory to making a detailed examination in two or three weeks time. Major J. H. Rattrey will be in charge of the operations and it is Mr. Campbell's intention to thoroughly develop the property. The Lumsden property is situated one claim west from the Temiskaming Mine and a short way from the Adanac. It is located on the west shore of Brady Lake.

According to official information the management of the Adanac Mines has decided to employ a diamond drilling machine to further explore

the property. The drilling will be done on the northeastern part of the property adjacent to the boundary of the Gans lot of the Temiskaming Company.

An official of the Marigold Mining Company makes the statement that about 8,000 tons of ore is ready for milling and that from the surface down to a depth of two hundred feet the vein averages about \$17.20 to the ton. He also declares that the ore shoot at the 200-foot level is 205 feet long and the average sampling shows commercial ore of good grade for the entire distance.

Word from Kirkland Lake is to the effect that a number of prospectors from the Lightning River district report discoveries of exceptional merit in that field during the past fall and summer. Owing to the district being a considerable distance from the railway it has been difficult to induce capital to take any interest, in the new discoveries. It is said that the stopping of work on the original discovery claims, the Howie-Couchenour, has also been a bad knock to the district.

Greater activity in prospecting has been apparent in the Elk Lake-Gowganda district this fall than for many years, with the result that a number of promising prospects have been put in shape for inspection for further development. If one-third the number of claims on which there are good showings develop into producers, this district should become a hive of mining industry in a very short time.

Enlargement has been made in the tonnage of milling ore going to the concentrator from the La Rose during the past week and ten more stamps at the Northern Customs mill are working on La Rose ore. Shipments of three carloads of this low grade material per day is being made. Considerable high grade ore is also being recovered and the earnings of the mine are at a greater rate than at any other period since the best days of the mine.

A Kirkland Lake despatch says that it will probably be three weeks before the Lake Shore mine will be completely free of water, and a week before ore will be coming from the first level at 200 feet. In the meantime the mill is operating at capacity on ore from the surface dumps. The deepest workings on the property are at the 400-foot level.

For the week ending Nov. 15, the value of the bullion, together with the estimated value of the ore shipped from the Cobalt region, brings the total value of the week's shipments up to well over half a million dollars. During the week the Nipissing and the Mining Corporation made heavy shipments of bullion, the total amounting to 344,671.23 fine ounces. With silver having been quoted at between \$1.25 and \$1.28 an ounce during the week, it is evident that the week's shipments had a value of well over \$400,000.

During the past fiscal year the Hudson Bay Mine produced 104,926 ounces of silver. The net smelter value of the concentrates amounted to \$98,207. During the year cost of production amounted to 83c an ounce and left only \$3,291 net profit. Ore reserves are estimated to contain 64,435 ounces of silver in broken ore, and inclusive of ore in place, amount to a total of 101,995 ounces. Despite the small ore reserves the manager points out that he expects the new fiscal year to be a

successful one for the company.

Encouraging results are obtaining at the 500-foot level of the Genesee mine. It is learned that a faulted zone, about seven feet in width, has been found to contain average silver values of about four ounces to the ton. The development is considered important in so far as it demonstrates that operations are being conducted in a zone of enrichment which holds out possibilities of finding higher grade deposits. Considerable calcite occurs in the faulted zone.

Arrangements are said to be in progress to further explore the Moneta property. The point chosen for the work is understood to be in the close proximity of the place where "Float" gold ore was found recently during the work of digging a well. It is stated that the Moneta Company has a fair amount of cash available, as well as having a substantial amount of stock in the treasury. Frank Hamilton, manager of the West Dome, recently visited the Moneta and may make the arrangements necessary to start work. The West Dome and the Moneta are both under the Pellatt directorate.

It is stated that the old Mikado mine, located on Shoal Lake in the Rainy River district, has been taken over by Chicago interests, and preliminary arrangements are being made to commence operations during the next few months. Nearly two decades ago the Mikado was the centre of considerable interest in the Rainy River district. Gold was found to occur in spectacular quantities but was not very evenly distributed, causing operations to result unsuccessfully. With the improved methods of mining and metallurgy since that time, it is thought another effort at least has fair prospects of better results.

### Granby Had a Bad Year.

A report just issued by the Granby Consolidated Mining, Smelting and Power Company Limited, which has large interests in British Columbia, shows that labor and other troubles brought an unfortunate result, the balance sheet indicating a deficit for the year ending June 30 of \$934,309 after charges, as compared with a surplus of \$1,527,133 for the preceding year. "It may be added," says the report, "that certain forward steps have been taken which promise to have a very important bearing on the future, two of which seem to have reached fruition. We have achieved our independence as far as coal and coke are concerned. We are already producing and apparently this is the last year in which we shall to any extent be dependent upon others. We have demonstrated that our concentration process is applicable to the low-grade ores, of which we have some fifteen million tons, the value of which has hitherto been regarded as problematical."

### Wants Agriculture Man in London.

Hon. S. F. Tolmie, Dominion Minister of Agriculture, advocates a Canadian representative in London specially assigned to look after the development of export trade in agricultural products. In an article in the Agricultural Gazette he expresses the belief that "the time has arrived when the agricultural interests of Canada should have the very best man available located in London to look after our business and to see that our goods are placed on the market in the best possible shape."

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Map of the Porcupine Mining District

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Kerr Lake Mine Operating the New System of 'Industrial Democracy,' and Promises Well—Combines Union and Non-Union Men

During the month of October the Kerr Mine produced 112,000 ounces of silver, the output being the highest for several months. This is at the rate of close to the average monthly output during the fiscal year ending August 31st when a total of 1,483,649.40 ounces was produced. The Kerr Lake has put into practice the proposed system of workmen's committees, the personnel of which is men employed by the company, and the new plan promises to give entire satisfaction. It will be recalled that during the labor strike of last summer the mining companies refused to recognize the Western Federation of Miners, but made a proposal to the men that if they return to work the companies would agree to the men forming workmen's committees at individual mines and thus discuss with the management matters concerning the welfare of the employees. In this way union and non-union men alike share in a full measure of recognition as employees at the mines.

Mr. M. P. Van der Voort of Toronto, secretary of the Gold Centre Mines, Limited, has received from Mr. B. M. Walton, M.E. a report on his visit to the property which is located in the Porcupine mining district in the Township of Tisdale and one claim removed from the McIntyre Mine. After describing the excellent location of the property and its promise geologically the engineer says he is strongly of the opinion that the property with serious development will amply justify the expenditure of a considerable amount of money with favorable chances of development into a producing and paying mine. He recommends that the property be first proven by diamond drilling of about 5,000 feet and is convinced that the area would indicate a mine of large size and immense possibilities. "Should the diamond drill holes along the contact prove the existence of commercial ore bodies," he says, "it would then be reasonable to assume that the entire line of contact will extend clear across the property running northeast by southwest for a distance of over 3000 feet in length and would mean the probable existence of a very large mine which would compare favorably with some of the largest producing and dividend paying mines in this camp.

Digby Grimstone, a well-known prospector, has just returned to Porcupine from Painkiller Lake district, where he has been doing considerable development work. His properties are located between the Premier and the Hattie mines. On the Grimstone properties he reports a very promising vein about fifteen inches to three feet wide, which has been traced from three to four hundred feet on the surface. It is learned that the Premier mines have now got their shaft down 250 feet, at which depth cross-cutting is being carried out to cut the ore body which is indicated along the surface.

The resumption of operations by the Cartwright Gold mines further indicates the amount of activity in this section. It will be remembered at the time of the Matheson fire this company's plant was totally destroyed. It is understood a strong syndicate, composed of French capitalists, has been formed to fully develop the company's holding as soon as restrictions have been removed by France from capital invested in foreign countries.

According to the report of Major E. H. Birkett, resident mine manager of Nipissing Extension in

the Peterson Lake area of the township of Coleman, that officials has commenced a careful campaign for development. He has submitted favorable reports concerning the property and its possibilities and states that on Oct. 9th last he discovered a new vein on the Nipissing Extension property which had never before been located or heard of. This new discovery, he says, has been stripped for sixty feet. It averages one inch wide of smaltite and Cobalt Bloom and the wall rock carries leaf silver. According to the manager the new discovery has been assayed and the vein carries 830 ounces of silver to the ton. The company bases their faith in the property on the richness of the veins as found by Consulting Engineer Strong. No. 2 vein has been opened 140 feet on the first level and samples have been taken from it showing a very high value in silver.

F. A. Bourne, consulting engineer of the Northern Custom Mine has been appointed consulting engineer of the Nipissing Extension.

Development work, started last February and for which \$70,000 was set aside and expended by the Porcupine Keora Mining Company, Limited, to date has produced very satisfactory results, according to the reports of the engineers. The property consists of 200 acres located in the township of Whitney, Porcupine district, and on it considerable surface work has been carried out, diamond drilling done, shafts sunk and buildings erected. This work was undertaken to test out the northern ore body. To develop the low grade ore bodies will require an expensive plant and the company is not in a position to undertake this at the present time, so a start is being made with the high grade ore and the company will, from the treatment and sale of that, raise enough money for the their own mill. Between 400,000 and 500,000 shares are still in the treasury. Veins tested by extensive drilling have just been completed. Nos. 1 and 2 diamond drilled holes are down to 905 and 997 feet and Nos. 4, 5 and 6 were put down to a depth of 350 feet, while No. 7 is down 1,000 feet, with the result that No. 1 vein, which was the objective in the deep diamond drilling, has been proven to contain the same values at the depth as is shown on the surface. In putting down No. 2 hole 75 feet below the surface a new ore body was encountered which is now known as No. 5 and which showed an average width of 9 feet and an average value of \$17.44. This discovery caused the company to put down No. 4, 5, 6 and 7 holes over a total length of 700 feet and results show an average grade of ore of \$20 to the ton except in No. 4 hole where the highest assay obtained was around \$12. The results from this diamond drilling encouraged the company to commence the sinking of a shaft to open up No. 5 and 6 veins at a point cut by No. 5 drill hole where vein No. 5 is shown to be 20 feet wide and averages \$110 per ton. No. 6 vein, one hundred feet to the north, which will be opened up in the same work, shows 10 feet of \$47.56 per ton. The money is in the treasury to cover the cost of bringing the mine to a producing stage and it is expected that in five months' time a minimum production of 25 tons daily will be coming from No. 5 vein, netting the company between \$30,000 and \$40,000 monthly, according to the statement of the manager.

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## The Pulp and Paper Industry

# Paper Trade in High Activity

Practically all Branches Have More Business Than They Can Attend to—Advertising of all Kinds is at Record High Level

Our Toronto correspondent writes:—

Everything in connection with the paper line goes on with a swing and orders are getting farther behind. Collections are good, business comes without the asking and the only question which arises is how to get out the necessary quantities. Every mill in the Dominion is speeded up to capacity and prices are very firm. Newsprint grows more scarce every day and the circulation of all Canadian dailies is now at top notch mark. Each week brings further news of the immediate development of the trade and extensions to plants. Before the end of 1920 it is expected there will be produced daily in the Dominion over three thousand tons of newsprint.

The manufacture of mechanical and sulphite pulp is also being increased in like proportion and Canada is now striking a stride in the industry which will steadily increase. The added tonnage would all find a market even if it could by magic turn out over night. The American market and the demands abroad would then not be satisfied. Groundwood pulp is commanding almost any price and the question is not a matter of quotations but where can the mills, who desire to purchase, have their requirements filled. The advance in prices is bound to have a corresponding effect on the cost of paper and mills are now figuring on readjustments which are likely to go into effect at the beginning of the year. The general opinion prevails that values will ascend on every line of paper before there will be a fall and no one looks to any commodity ever getting back to the figures that prevailed before the war.

There has been a stiffening on certain lines of writing paper, bonds and ledgers and all mills making wrappings and kraft are sold up for months ahead. One firm, which has been making poster paper, has gone out of that line in order to devote more attention to their other ranges.

Wax paper plants are rushed to the utmost and the fact that several American concerns are establishing branch factories in Canada, shows how great is the development in this country. Inquiries come constantly to hand for export and only a limited amount of this business can be taken on. Some paper mills are giving customers a pro rata allowance in paper in an effort to preserve an even balance and to deal with all firms impartially and no speculative buying is being engaged in. Printers are all working to the limit and more printed matter is going out through the mails than ever before. Costs counts but little in preparation of the jobs and the question arises when can you deliver the goods and in what quantities?

The Mining Journal thinks that the journalist is usually an innocent party, misled by the only tongue of the specious promoter and by the fear of "knocking" his locality or some of his interests "Recently," says the Journal, "an eminent mining geologist visited Winnipeg, and that part of his address given before the mining men of Winnipeg which referred to the similarity of Northern Manitoba to pre-Cambrian districts in other portions of Canada which had been proved to yield precious metals was given much prominence. The other part of the address, which concerned prospecting and wise investment, was not reported. Was it because the speaker, said that no prospects in Canada had ever been developed into a mine by the sale of ten cent stock, and that an

investor should set aside a tenth of the money that he intended to invest in a mine for the purpose of getting proper professional advice?

"There is a certain town in the West, which defaulted on its bonds, and at one time in its history, the person who had doubts as to the financial sanity of the way things were progressing was intimidated by large bill-posters warning 'knockers' to have a care, and dare not open his mouth, no matter how wise his counsel.

"Canada is large enough, and rich enough not to fear 'knockers,' but it has many and grave reasons to fear the giddy, irresponsible and clamant booster."

### Increase in Canadian Paper Rates.

Railways operating in Eastern Canada have served notice on the Canadian Manufacturers' Association that (effective January 2nd, 1920) they propose to cancel existing commodity rates carried in their special paper tariffs, on less than carload shipments; and they also propose to transfer from Group "A" to Group "B" a number of paper articles, such as paper bags, egg case fillers, carpet lining, toilet paper and wrapping paper.

These changes will affect rates on paper and paper articles between practically all points in Ontario and Quebec east of Fort William, and the paper trade has been advised in detail of the proposed changes, so that they may take whatever action they consider necessary prior to the new tariffs filed by the railways.

### BANK OF MONTREAL

NOTICE is hereby given that a Dividend of three per cent., upon the paid Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 24th October, 1919.

### DIVIDEND NOTICES.

#### The Bank of Nova Scotia.

Dividend No. 200.

Notice is hereby given that a Dividend of four per cent on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Friday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.

H.A. RICHARDSON,

General Manager.

#### Hollinger Consolidated Gold Mines, Ltd.

(No Personal Liability.)

Dividend No. 69.

A dividend of 1% upon the outstanding capital stock has been declared payable 2nd December, 1919, on which date cheques will be mailed to shareholders of record at the close of business on 20th, November, 1919.

Dated November, 14th, 1919.

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## The Pulp and Paper Industry

# Paper Shortage Grows Greater Daily

The paper stocks were the first to recover from the depression which struck the Canadian Stock exchanges two weeks ago, and their recovery was the most complete. During last week they returned almost without exception to their high-record quotations, and several of them made new records. In some quarters this was thought to be simply the reflection of the improvement in Wall Street, but in others it was thought that the high premium on New York funds and the probability that for a considerable time to come the premium will continue high had something to do with the sharp advance in the pulp and paper list.

The premium, it may be noted, aids the Canadian paper companies in two ways by increasing the price which they can obtain for their product in competition with American producers and by attracting funds to Canada for investment.

The demand for paper in the United States has increased above the productive capacity, so that in many lines, especially in newsprint, there is a serious shortage. The demand is estimated at fully 25 per cent in excess of the supply, and newspapers throughout the country are facing the necessity of reducing their size in order to conserve paper. There is no great increase in the exportation of paper, but war conditions prevented the increase in productive capacity which was needed to keep pace with the growing demands.

There are 24 United States mills and 15 Canadian mills which report details of their production and shipments to a central bureau. The entire 39 mills turned out 1,562,352 tons in the ten months and shipped 1,567,402 tons. Production was 107,124 tons greater than the same companies reported for the corresponding ten months of 1918, and shipments were 65,240 tons greater.

The significant fact, however, is that in recent months the disparity between production and shipments has been steadily growing larger. For instance, in each of the first four months of this year the 24 United States mills produced more than they shipped. In every month since, however, the balance has been on the other side. Although 99,404 tons were produced in October, there was consumed in that month the high record quantity of 102,427 tons. In other words, the consumption of newsprint is now running at the rate of 4 per cent or 5 per cent more than the productive capacity of the country.

As against stocks of print paper on hand in April of 33,512 tons, there are now only 12,500 tons in stock in the United States and 26,929 tons in the United States and Canada together.

The Canadian Pulp and Paper Association reports that the daily production of newsprint is over 500 tons greater than indicated in some statistics published a few days ago. The actual production figures at this time are 2,775 tons a day, or 800,000 tons a year.

The tonnage is made up as follows:

	Tons
Abitibi .....	240
Belgo-Can. ....	200
J. R. Booth .....	150
Brompton .....	95
Canada Paper .....	35
Donnacona .....	100
E. B. Eddy Co.....	50
Fort Frances .....	150
Laurentide .....	225
News Pulp & Paper .....	30
Ontario Paper .....	225
Pacific Mills .....	200

Powell River Co. ....	225
Price Bros. ....	250
Spanish River .....	500
St. Maurice Paper .....	100

Expansions now under way or already provided for by a number of companies will increase the output by an average of 300 tons a day or 90,000 tons a year, although this maximum increase will not be achieved before January 1921.

### W. B. Moore's New Work.

Walter B. Moore, secretary of the Committee of One Thousand in the Winnipeg Strike, seems to have attained continental fame through the brilliant work of his organization in countering the anti-social efforts of the strikers. He is named along with Ole Hanson, former "fighting mayor" of Seattle, as one of the experts of the New York Board of Trade and Transportations "Go Ahead America" movement, just announced, whose programme is:—

"Unyielding opposition to the principle of the 'closed shop.' Ending Governmental interference with private business. Stopping price fixing. Restoring business to the control of business men.

"Revision of Federal and State taxation laws. Economy in Governmental budgets. Immediate settlement of New York's transit situation, with fares based on service and reasonable return on the investment. Repeal of the periodical publications zoning provisions of the War Revenue Tax Law. Development of the American Merchant Marine, with the greatest possible expansion of the port and waterfront of New York to accommodate foreign trade. Protection and increased use of the State large canals and other waterways. Improvement in methods of notifying consignees of arrival of freight. Construction and operation of tunnels connecting railroads terminating in New Jersey and on Staten Island with those terminating on Long Island, as necessary links in a country-wide railway system.

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Matane                      Salmon Lake                      Saguenay District

PAPER AND PULP MILLS:

Kenogami                      Jonquiere                      Rimouski

## Ships and Shipping in Canada

# The National Ships of Canada

**How they Work to Promote National and Imperial Trade.—  
The West Indies a Promising Field.—Stopping a  
Sugar Shortage**

By DAVID KALSIE.

Canada's great area is equal to 30 countries the size of the British Isles, and the population of the whole area is only about one-sixth that of the United Kingdom of Great Britain. Canada could look inward for thousands of miles. The ocean paths were open, but only to the minority. The majority of Canadians probably have never seen the sea. Their view point, like their environment, is insular although we could touch one country almost at all points along a four-thousand-mile boundary line. That sort of a situation produces national thinking only. The international habit does not come until there are means of contact with other lands. To all others we were shut out. One development alone could give us the means of expansion along international trading lines. That development was a fleet of ships. Of that fleet Canada-built, Canada-owned, Canada-controlled, we have already sixteen sturdy vessels varying between 3,750 dead-weight tons, and 8,400 dead-weight tons, in operation between ports in Canada, the United Kingdom, the British West Indies, Cuba and South America. Within a few weeks Australia will be included in the list. Sailings to other ports in Great Britain and elsewhere are now under consideration.

The Canadian federal plan calls for a fleet of sixty ships having a gross dead-weight of approximately 300,000 tons. They belong to Canadians as a whole. Canadian Government Merchant Marine Limited is the name of the company to operate them under the direction of Canadian National Railways.

### National Ships and West Indies.

Already—no doubt because of the ships—there is a quickening of interest among Canadian business men in outside affairs that up to a few months ago excited scarcely any comment. In late weeks the West Indies, for example—at least their relation to Great Britain and to Canada—have occupied considerable space in the daily grist to the Press. The trade of the West Indies with Canada has developed into an interesting topic in business Canada. That trade at present does not worry federal statisticians who keep record of the Nation's business dealings abroad, but it has wonderfully bright possibilities. "National" ships have made 14 voyages to and from the West Indies. They have carried southbound practically all classes of general merchandise, and they bring back the goods Canada imports from those fertile sunny lands. That is all very well for a beginning, but in the future there ought to be, between Canada and the West Indies, a development of trading that would make the present figures appear utterly insignificant.

The West Indies import approximately 65 million dollars' worth of flour, rice, salt meats, fertilizers, boots and shoes, beer and wine, apparel, haberdashery, bags and sacks, hats and bonnets, lard, condensed milk, corn meal, soap, butter, wood and timber, hardware, machinery, dried fish, coal, and cottons, each year. Cottons constitute the most valuable single group, 7 million dollars being the amount estimated yearly; flour however, is a close second, \$6,650,000 worth being imported in 12 months. Other large groups are dried fish, coal, rice, salt meats, hardware, fertilizers, boots and shoes, and woods and timber.

Of those imports Canada furnishes less than 4 million dollars' worth of bread stuffs, only \$12,600 worth of meat; \$10,000 in machinery; \$130,000 in hardware; \$11,000 in apparel; \$405,000 in wool; \$1,400 in boots and shoes; \$127,000 in butter and cheese; \$19,300 in vehicles; \$285 in lard; \$145 in hats and bonnets and \$23,000 in fruit.

The West Indies export normally goods to the value of approximately 66 million dollars in one year. The list includes, sugar, cocoa, rum, molasses, coconut and copra, bananas, chicle, lime juice, coffee, sponges, gold, spices, limes, hides and skins, tobacco, diamonds, salt, oranges, arrowroot, canned fruit, asphalt, hemp, balata, rice, mineral oil, vegetables, cotton, wood manufactures, logwood and extracts.

### Where We Could Increase Trade.

Canada imports more than \$31,000,000 worth of sugar in a year, and only \$18,000,000 worth of this comes from the West Indies. She imports \$1,500,000 worth of cocoa, and gets about one-third of that from the West Indies. In molasses there is a better showing as our imports are \$2,000,000, and \$1,800,000 worth of it comes from the West Indies. We import \$3,800,000 worth of vegetables, \$18,000 worth comes from the West Indies. We import \$159,000 worth of lime juice and get only \$6,000 worth from the West Indies. We import more than \$14,000,000 of mineral oil and get none at all from the West Indies. We import two and a quarter million dollars' worth of coffee and get only approximately one quarter of a million from the West Indies. We import \$70,000 worth of sponges getting only \$9,000 worth from the West Indies. We import more than half a million dollars' worth of spices, of which less than \$40,000 comes from the West Indies. We import \$4,000,000 of oranges and grape fruits and get less than \$40,000 from the West Indies.

A few years ago the publishing of these figures in Canada would have excited little, if any, interest. To-day they represent a real opportunity for quite an imposing list of manufacturers in Canada. These manufacturers are already beginning to take advantage of the facilities furnished by the National ships. Flour and grain, cement, rubber goods, meat, pine lumber, oil-meal, pork, hay, hardware, salt fish, confectionery, auto tires, furniture, iron pipes, oil cake, are included among the products carried south. Recently a vessel for Buenos Ayres carried some harvesting machinery, which is expected to be but the vanguard of large shipments of Canadian made goods in that line. The ships to South America and to Cuba carry much the same general cargo as that enumerated above, and as in the case of the West Indies there is a wide gap between the exports and imports that Canada now trades in, and the exports and imports she might trade in if the opportunities in that direction were more fully developed. Officials of Canadian Government Merchant Marine Limited are now on their way to the south seas to ascertain better the lines this development in trade should follow.

### The Direct Shipment Policy.

There is another aspect of Canadian foreign trade, that will be greatly modified if not entirely removed, as the country's commerce with outside lands grows by the utilization of our national ves-

sels. In Canada we have been at the losing end as far as a considerable list of imports has been concerned. Our friends to the south have been acting as intermediary. They have been importing goods from other lands and we have been importing from them. There seems to be no valid reason why this unsatisfactory system of conducting business should go on now that we have the ships to bring the goods in question from foreign lands to Canadian ports. There is no valid reason why American vessels and American railroads and American brokers should profit out of the handling of these Canadian imports, if the National ships of Canada can bring the goods direct to Canadian shores.

Officers of the Canadian Government Merchant Marine Limited and Canadian National Railways in seeking out tonnage for the National boats find this feature of Canadian trading to be a real barrier in the finding of cargo. A large number of Canadian manufacturers have traded heretofore with outside countries, and it appears to have been a general custom to sell their goods through American firms. These American firms, naturally, have a good deal to say when it came to the matter of routing the tonnage so handled. Consequently there has begun, since the National boats have been in service, a movement to show Canadian manufacturers the advantages of doing business direct with foreign houses, in this way developing ports in Canada and providing tonnage for the rails and ships of the National lines.

### Prevented Sugar Shortage.

It is not generally realized now for these Canadian-owned vessels operated to save Canada from the dire effects of a sugar shortage recently. Eleven vessels were utilized to bring in raw sugar from Cuba direct to the docks of Canadian Refineries. The total tonnage would probably be in excess of 35,000 tons. There is no doubt that a serious sugar crisis was averted because of the availability of these vessels for this service. No privately-owned boats were operating in that trade, and the probabilities are that we would have awaited the convenience of privately-owned lines to bring this necessary product to our shores.

As ship owners and operators, Canadians are on the threshold of a vast development. This will not come suddenly, but it should be a healthy growth. The object lesson of the Motherland can always be referred to. But a flexible fleet of Nationally-owned commerce carriers is a venture that has passed the experimental stage. Canadian producers, Canadian railways, Canadian sailors, and Canadian ports, are all gainers because of the inauguration of the policy of publicly-controlled merchant vessels by the Dominion.

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**Ships and Shipping in Canada**

**Shipbuilding Notes**

The Tidewater Shipbuilding Co. of Three Rivers, Que., has launched the Canadian Settler, a 5,100 ton steel freighter, built to the order of the Canadian Government. Not only the hull, but the boilers, engines and most of the machinery with which the vessel is equipped were built and installed by the Tidewater Co.

The Collingwood Shipbuilding Company has been awarded contract for two additional steel freighters of 3,750 tons each by the Canadian Government. Price is reported to be in vicinity of \$180 per ton.

The Davie Shipbuilding Co. of Lauzun, Que., has launched the Canadian Trapper, of 5,100 tons to the order of the Government. The work of installing the machinery is expected to occupy the winter and employ some 400 men.

The new Imperial Munition Board Steamer, War Moncton, has made her trial trip successfully. The keel of the War Moncton was laid on Aug. 29, 1918, and she was launched on May 29, 1919. She is 250 feet long with a gross tonnage of 2,300 tons, and is classed A1 Lloyd's, twelve years. Her engines are triple expansion, developing 1,000 horsepower and were built by the Canada Bridge Co., Montreal.

The erection of a ship fitting-out plant to cost approximately \$1,000,000 which will employ 1,500

to 2,000 men, is said to be assured by the sale of a large piece of waterfrontage on Burrard Inlet, B.C. The sale was made to a local shipping firm, which, it is understood, is backed by New York capital. Rumor connects the name of John Coughlan, head of the Coughlan shipyards, with the purchase. The property comprises 200 feet of waterfrontage adjoining P. Burns' packing plant. It has a depth of 555 feet to the C.P.R. main line. Work will commence without delay on the preparation of the property for the erection of the buildings.

The Coughlan Company has launched the War Chariot, the last of the 8,800 ton freighters being built for the Imperial Munitions Board. The hull was practically ready a year ago, but was damaged in the fire at this shipyard. The company has all four keels laid for the 8,100 ton freighters it is building for the Government, and plans simultaneous construction.

It is understood the Government are awarding contracts for four additional ships of the 8,800 ton class to British Columbia shipyards to prevent unemployment which would otherwise arise from the completion of the vessels now in course of construction or approaching completion. The price is believed to be \$160 per ton.

**"Commercials" on Warships.**

The war has been responsible for the sweeping away of many traditions and established usages—and the end is not yet. Sir Hamar Greenwood, as head of the Department of Overseas Trade, made an announcement at a meeting of the Association of British Chambers of Commerce recently, says "Canada," which was calculated to make many an ancient mariner turn in his watery grave.

One of the many difficulties with which British business men are faced at the present day is that of securing passages overseas for their representatives. With an originality and heedlessness of consequences worthy of his Canadian birth, Sir Hamar Greenwood has taken bold steps to overcome it. He suggested to the First Lord of the Admiralty that he should be allowed to put commercial travellers and representatives of British business firms on every warship that sailed abroad. To this proposal Mr. Walter Long himself has agreed, but it remains to be seen whether it will be possible to convince the Lords and the Board of the Admiralty that, in Sir Hamar's words, "they can serve the Empire in no better way than by sending commercial travellers to the end of the world." If ever there was a case of the end justifying the means, this is surely one.

**Fads and Fundamentals.**

The spelling and writing of many children who have spent years at school are the lament of em-

ployers and discerning parents. A Toronto trustee who has visited 75 per cent of the schools of the city, says he found the pupils "running around catching bugs and mounting plants and butterflies." Another trustee complains of the overloading of the curriculum with "frills and fads," instancing the sewing of buttons on dolls' dresses and the "making of some little dish of stuff over a single gas burner." No doubt there are attractive arguments for all these features, but time devoted to them is ill-spent in the case of the pupil who emerges from school so deficient in spelling, writing, reading, and arithmetic as not to meet the demands of a business office, to say nothing of education for its own sake.

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New York	.....Orduna.....	Nov. 21
New York	.....Vestris.....	Nov. 24
New York	.....Carmania.....	Dec. 17
New York	.....Orduna.....	Dec. 27
New York	.....Carmania.....	Jan. 21
New York	.....Orduna.....	Jan. 31

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New York	.....Caronia.....	Dec. 13
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New York	.....Royal George.....	Dec. 11
New York	.....Royal George.....	Jan. 14
New York	.....Royal George.....	Feb. 14

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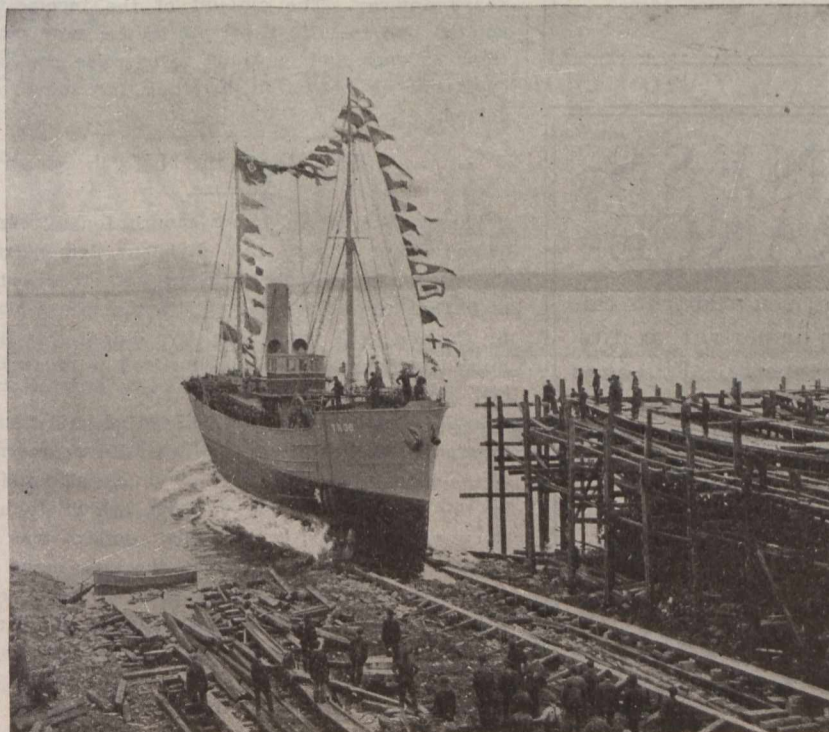
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## Insurance

### The Purpose of Life Insurance.

A life policy, if it be in any measure adequate to the needs of the family, represents in most cases the largest part of the estate that a salaried or professional man leaves at his death, and paid in a lump sum, it is a far larger amount of money than the beneficiary has ever had to handle at any one time. The wife who receives a sum of money each month may make that allowance go a long way, receiving the utmost return for the money spent, but because she is economical in daily expenditures is no proof that she has the qualifications necessary for the investing of large sums of money.

There is surprising psychology on the part of most men towards life assurance. They do not purchase it for the purpose of giving a large sum into the hand of a wife or children; they intend that it shall be invested for the income that it will yield. But how it will be invested, how much of it will be invested, whether it will be invested safely or perilously, and whether it will establish a permanent income—they leave to chance. If it is invested unwisely the whole purpose of assurance is destroyed, the self-denial practised through many years has counted for little. The family is left in as perilous a situation as if the assurance had never been taken.

When a policy matures and is paid in a lump sum the assured's part is finished, the contract of the insurance company is fulfilled, and it is up to the widow who, instead of receiving a monthly allowance receives a cheque for the capitalized amount of all her future income. The thousands it represents seems an inexhaustible well, the pace of living has been established and there seems no immediate need of retrenching. Will she take a small house and harmonize her expenses to the safe income? Will she by inspiration and without experience become a shrewd investor? Will she seek and obtain conscientious and able advice? The purpose of assurance, her very livelihood, depend upon chance and the odds are against her.

The woman who has run the house on a monthly allowance has been everlastingly trained in handling it, but she has not been trained in investing capital, on which the income of the future depends. The obligation of the assurance company under a monthly income policy will continue for as long as she lives, and if she doesn't live, will continue for the children for twenty years anyway. The amount of the income will compel her to adjust herself to the new conditions at once and continue to exercise the same judgment as before in handling the money received.

### The Boom in "Life."

The results of an honor month for a number of managers of Sun Life divisions demonstrates the wonderful growth of insurance. It is estimated that the 1919 total of life insurance placed in Canada will reach the five hundred million mark, an increase of two hundred millions over last year.

In Montreal last month \$725,000 of paid-for life insurance was secured by Sun Life representatives in honor of J. C. Stanton, jr., local manager. In the western Ontario division, which John A. Tory supervises, over a million dollars was secured. For the ten months of the year eight and a quarter millions have been secured, which constitutes a record, while Montreal in the same period secured five and a quarter millions, also a record.

South Saskatchewan division last month, in honor of A. F. Harwood, reached \$475,000, while Manitoba for D. J. Scott secured \$427,000.

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Total Annual Income Exceeds . . . . .	64,000,000
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Deposit with Dominion Government (as at 31st Dec., 1918) . . . . .	1,401,333

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**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
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## U.S. Strikes and Canada's Losses

(Continued from Page 15.)

this raw material.

The dependence of Central Canada on United States coal is cogent reason for the development of the coal mines of Nova Scotia to a point where, should for any reason the coal supply of central Canada be imperilled, the mines of our eastern most province could fill the breach.

While this article was in process of being written, the threat of a railway strike in the United States has unmistakably shown the dependence of central Canada on the United States for coal.

The Toronto Financial Post in its issue of the 2nd September heads an article on its front page: "Strike would shut off our coal supply". "Ontario Factories are entirely dependent on the United States for Coal." The article under these headlines says: "A prolonged strike would result in advances in the price of coal until the Maritime Provinces could compete." But, one may enquire, how would that help matters, seeing that the Maritime Provinces at this juncture cannot do much more than supply their own needs?

In this connection the importance of the second question propounded by Sir George Foster becomes apparent.

The possibility of utilizing the natural resources of the Dominion to greater national advantage than heretofore in the upbuilding of home manufacturing industries is one that interests Nova Scotia pre-eminently.

It is notoriously well-known that the population of Nova Scotia has not increased in anything like the same proportion as the other provinces of Canada, and the States of the Union to the South, and that, on the contrary, the population has shown a tendency to decrease.

It is possibly not so well known that Nova Scotia was producing and exporting coal before the mines of Pennsylvania were discovered, and that Nova Scotia coal was much favoured in Boston and New England about the time when the man who first attempted to sell anthracite was prosecuted for obtaining money under false pretences by selling a substance that looked like coal, but would not burn!

### A Century of Coal Mining.

For almost a century coal has been mined and exported from Nova Scotia, until the production has reached the respectable annual total of seven million tons.

Yet how little has Nova Scotia to show in industry and manufactures for her long years of coal production?

Compare Nova Scotia with other coalfields, such as Westphalie, Belgium, the English Midlands, the Scottish Lowlands, Silesia, and the coal regions of the United States. The most important factor in the increase of coal production in Nova Scotia is, and has been that of the manufacture of steel. It may be pointed out that if the United States had conceived it to be that country's duty to discourage the manufacture of munitions of war for use in Europe, and had placed an embargo on the importation of United States coal into Canada for this purpose, Nova Scotia and that portion of Quebec which lies within the range of transportation, would have been the sole source of steel, shells and explosives that could have been depended upon in Canada.

The example of the steel industry shows clearly where Nova Scotia has been backward. Nova Scotia, the "Long Wharf" of Canada, is ideally situated as a distributing centre. Its harbours are all that could be desired. Would not the interests of Canada be better served if instead of exporting coal for so many years Nova Scotia had exported manufactured goods?

So far as the coal trade of Nova Scotia is concerned, therefore, the interests of Canada and the Empire would seem to be best served by the maintenance of existing protective duties to ensure the Montreal and St. Lawrence markets to Nova Scotian coal, and the greater development of home manufacturing industries in Nova Scotia itself, particularly in the coal districts. It can hardly be said with truth that the manufacture of iron and steel and some by-products of this industry, exhausts the whole of the manufacturing possibilities of the coalfields of Nova Scotia.

### Hydro-Electric Power.

It is pleasing to note that some hope of emancipation from the dangers of United States dominance in the matter of coal supply is held out by the development of hydro-electric power in Ontario.

The generation of electric power on a very large scale at the pit-mouth has been successfully tried in Great Britain and in Germany. By the use of gas producers, gas engines, and the generation of electricity at high voltages very large districts can be supplied with electric power at low cost. In this manner inferior fuels and slack coal can be utilized, and the by-products of the coal can be recovered on such a scale as

to make the supply of electric power merely incidental to the recovery of these so-called "by-products." Electric power can be transmitted for hundreds of miles and sold at a figure greatly below anything attempted in Canada for public sale.

It obviously tends to much cheaper manufacturing costs to distribute the energy of coal in this centralized manner than to pay freight on the transportation of such a heavy raw material as coal for hundreds of miles before the manufacturing point is reached. A colliery district should not be only the place where coal is mined; it should be the centre of industry, with cheap power as the basis of low manufacturing costs. That such is not the case in Nova Scotia very brief enquiry will show.

More consideration might be given to the substitution of coke made from bituminous coal for anthracite imported from the United States. For most purposes for which anthracite is used coke could be advantageously substituted.

The suggestion made by Mr. Dick, the Mining Engineer of the Commission of Conservation, that small coke-oven plants could be profitably operated near the large centres of population in Eastern Canada, if combined with the recovery of by-products, is an excellent one.

### Furness-Withy Manager.

Sir Frederick Lewis, Bt. Chairman of Furness-Withy & Company, Ltd., who has been visiting the Canadian Offices, accompanied by H. C. Blackiston, Director, and General Manager of the United States Offices, announces the appointment of Mr. J. R. Binning, as Manager of Furness-Withy & Company for Canada and Newfoundland.



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## Sugar Production is Profitable

While the recent scare over the prediction of 20-cent sugar would appear to have been somewhat exaggerated there is no doubt that there exists an acute situation all over the world in regard to supplies of raw sugar, and a stiffening of prices of the refined are almost inevitable. The present difficulties are due not only to a serious lessening of the production of beet sugar, but to what has been termed most aptly, the "sugar spree" that has been indulged in by the people of the United States and to almost as great an extent the Canadians, for in four years Canada's consumption rose from 590,000,000 to 734,000,000 lbs. When the per capita consumption in the States, which, by the way, calls for one-fourth of the world production, rises from 33 lbs. per annum in 1870 to 83 lbs. at the present time, and when the total consumption doubles since 1900, while the population went up less than one-third, the partial cause for present shortage is evident.

So far, however, as production is concerned cane sugar responded to the increased demand, but beet sugar dropped sadly behind. Germany, Austria and Russia are the three great producers of beet sugar, the three in 1913-14 producing over 6,000,000 tons, about the same quantity as the cane sugar crop. But the past year this total was cut nearly in two, and although cane sugar increased to 8,370,000 tons, there was a falling off of over 1,000,000 tons in the total.

Where, then, can Canada hope to secure the raw sugar for her 90 lbs. per capita of consumption; where will the United States get its 9,000,000,000 lbs.; and how can the rest of the world receive a fair quota? With Cuba, alone, it seems, rests the answer. India and Java between them last year produced about 5,000,000 tons, but India

will need not only all her own supply, but will have to call upon Java for anywhere from half a million to one million tons. Cuba, it is estimated will produce about 4,300,000 tons next year, valued at \$685,000,000 and in the ability of Sugar Island to increase steadily its production rests the hope of a sugar-hungry world. Naturally, under these conditions the price of raws is advancing. The average pre-war price was \$2.25 in Canada; in 1917 it was \$5.25 per cwt.; to-day it is over \$8.12 per cwt., and in view of the huge demand and relative shortage, higher, rather than lower prices, may be expected in the next year or two.

For the heavy Canadian investments in Cuba this situation will be most encouraging, for by far the largest portion of Cuba's exports consist of its national crop, raw sugar cane. For this the Island is peculiarly well situated both from the point of view of geography and climate. In "freight-time" it is nearer its great receiving market, New York, than Winnipeg is from Montreal. In contrast to many other sugar districts the land requires little fertilization or replanting this applying particularly to Oriente, one of its chief sugar provinces for instance. American capitalists have recognized the large possibilities in the Cuban sugar industry, and the five companies controlled in the United States will produce this year more than one-fourth of the total cane sugar. To those interested in stock market movements as an index of values it may be mentioned that one of these, Punta Alegre, rose from 51 in April to about 80 to-day, and another, Cuban-American, made a still more significant record, advancing from 150 at the beginning of the year to over 400 at the present time.

With such natural prospects and with the suc-

cessful results that have accrued to Canadian interests already in operation in Cuba, such as the Royal Bank, the Sun Life Assurance Company, and the Cuban Railroad Company, started by Sir William Van Horne,—it would appear probable that further Canadian investments will be made towards the development of the resources of the Island.

### The Canadian Poultry Situation.

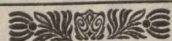
No branch of food production has suffered during the war to a greater extent than that of poultry and eggs. In many countries of Europe it has almost disappeared, while in others scarcity of feed and high prices and the closing of markets have compelled serious reductions of poultry flocks. The need thus created is regarded by Mr. W. A. Brown, chief of the Poultry Division of the federal Live Stock Branch, as Canada's opportunity to pave the way for a permanent place in the export trade to Great Britain. Mr. Brown expressed this opinion at the first Canadian National Poultry Conference, held in Ottawa this year, the report of which has been published and is available at the Publications Branch of the Department of Agriculture at Ottawa. It was strongly urged at that conference that this is the time of co-operation. The provinces were recommended to co-operate with the Dominion as the great clearing house of operations calculated to promote the industry. The poultry industry was recommended as a means of soldiers' re-establishment by Mr. W. J. Black, Chairman of the Land Settlement Board. He expressed the hope that he would see a small flock of poultry about the homes of every returned soldier who becomes settled on the land.

Monday, December 1—A holiday (Flag Day) in Azores, Maderia Islands, Portugal, Portuguese East Africa, Portuguese West Africa. Also in Liberia (Newport Day.)



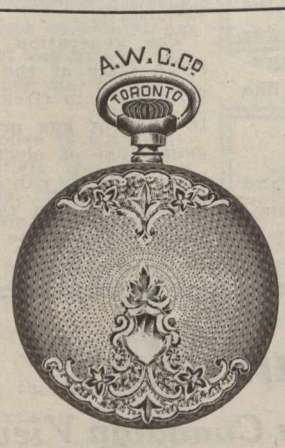
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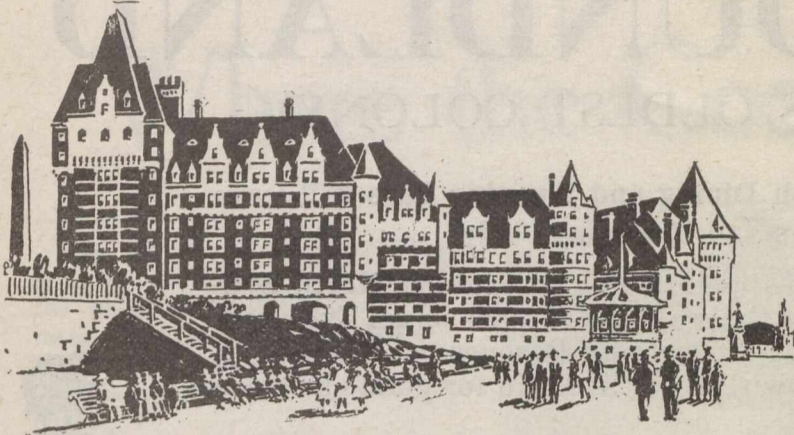
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THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

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.

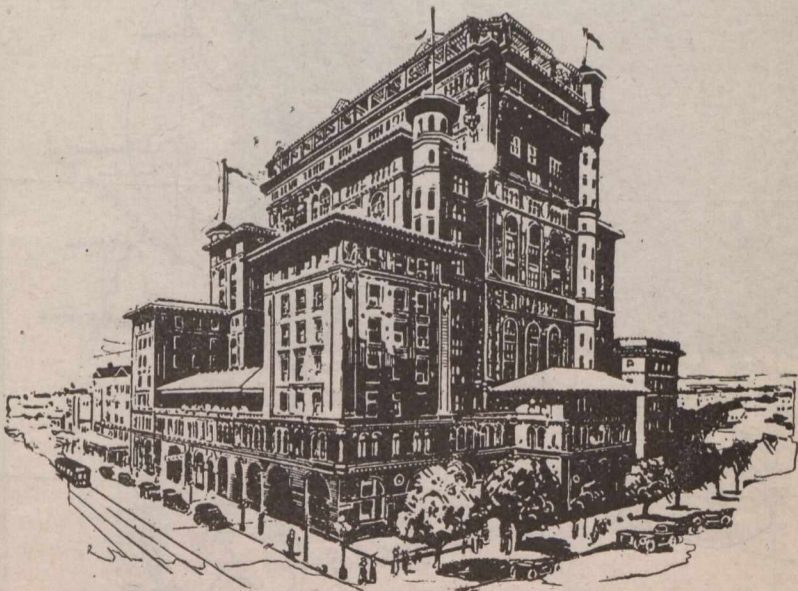
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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# See NEWFOUNDLAND

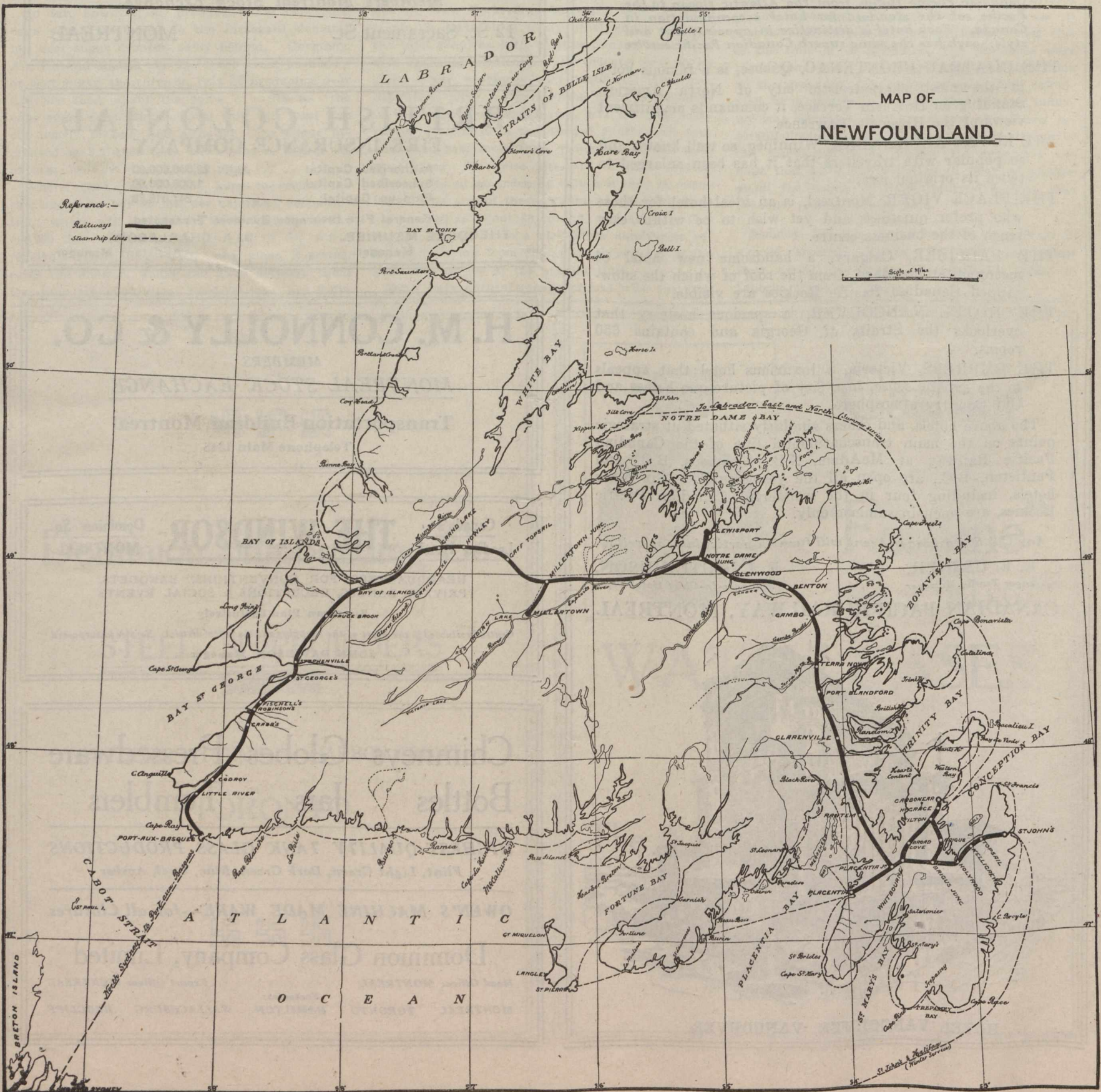
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For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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.

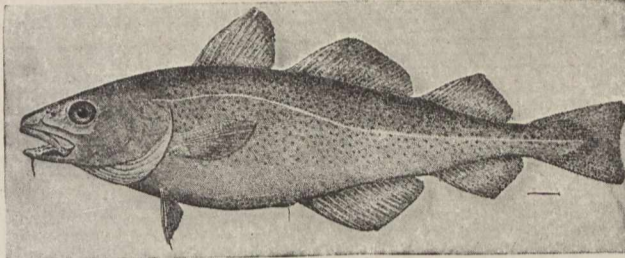


For further information, apply to  
**F. E. PITMAN**, General Passenger Ticket Agent,  
REID NEWFOUNDLAND COMPANY,  
ST. JOHN'S, NEWFOUNDLAND.



# 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 :-:

**H**ER 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.



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**F**ACTORY owners, mill superintendents and production managers are daily becoming more and more interested in correct lubrication. They have found that correct lubrication means lower operating costs, smaller depreciation charges, fewer repair bills and increased production capacity.

Correct lubrication not only demands the use of high quality lubricants, but lubricants carefully chosen for their fitness to meet the needs of different mechanical operations and varying service conditions.

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