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Drummondville is a town, distant sixty-six miles from Montreal, lying practically due south of the St. Lawrence river, and thirty miles up from Sorel. The present population is about 5,000, the French-Canadian element numbering some eighty per cent. of this. The civic government is in the hands of a Mayor and eight Aldermen. The present Mayor is Mr. Napoleon Garceau, K.C., and Mr. Walter Moisan, Notary Public, is the town clerk. Plans have already been drawn and approved for a Town Hall of a very dignified kind, the building of which will shortly be commenced.

The town is served by both the Canadian Government Railways and the Canadian Pacific Railway. The former run their Halifax to Montreal, and their Quebec and Nicolet to Montreal trains through the town, while the C. P. R. runs to Acton-Vale connecting with the Grand Trunk system, and by way of Foster to Sherbrooke and Montreal for all points on its lines. Capital banking facilities are provided by the Canadian Bank of Commerce (which also has offices at St. Cyrille and St. Germain, just outside Drummondville); Molsons Bank, the Provincial Bank and the Royal Bank of Canada. There is a chartered Board of Trade, of which Mr. Walter Moisan is president, and Mr. Dominique Courchesne, secretary.

In any account, however, brief or incomplete, of Drummondville, special mention ought to be made of the exceptionally fine water supply of which it can boast. Four years or so ago, the municipal authorities, impressed with the great future that obviously lies before the town, succeeded in arousing public opinion to the importance of ensuring an adequate supply of water that should be palatable to drink as well as all that could be desired from the medical health standpoint. Messrs. the Layne and Bowler Corporation, of Memphis, Tennessee, the world's largest water developers by means of artesian wells, were called into consultation, and instructed to provide the town with a minimum supply of water, fulfilling the requirements just mentioned, of 500,000 gallons a day. This cost the town about \$100,000. But the money has been well spent.

Churches, Schools and Social Life.

There are two churches in Drummondville—one Catholic and one Anglican. The former is a very handsome structure standing in the centre of the town. The latter is one of the oldest Anglican churches in Canada, and Canon Scott was for some time the Rector before he went to Quebec City.

Under Catholic authority, there is a large day school, a large convent school, and a large residential college for boys. The Mayor, Mr. N. Garceau, is chairman of the Catholic School Commissioners, and Mr. Leopold Poirier, J.P., is their secretary-treasurer. There is

DRUMMONDVILLE

A Town with an Interesting History to which the Activities of the Southern Canada Power Company are Bringing Great Present Prosperity

By A. R. R. JONES

course of construction. Cottage gardening and flower growing have been eagerly taken up by the inhabitants. An Agricultural Exhibition, with Mr. John Watkins as president, and Mr. Laurent Turcotte as secretary, is held annually. There is a fine brass band to the support of which the municipal authorities make a grant, and ten open-air concerts, which attract large audiences, are held annually. Mention should be made of the very cordial relations subsisting between the English-speaking and the French-speaking peoples.

The Early Days of Drummondville.

The postmaster of Drummondville and registrar of Drummond county is Mr. C. H. Millar, in whose family the offices have been held for over a century. In a very interesting talk the writer had with Mr. Millar, the latter was good enough to give him a good deal of information about the history of the town in its early days.

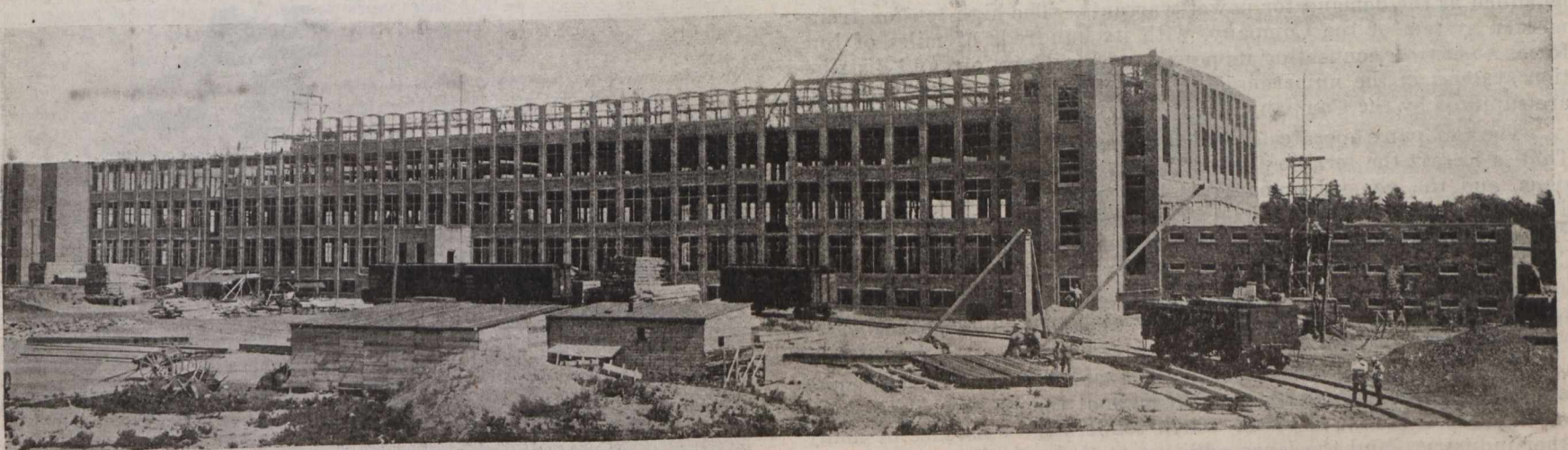
It appears that, after the revolution in the United States, numbers of United Empire Loyalists settled along the banks of the St. Francis river, in settlements two or three miles apart on a bridge path leading from Port St. Francis. Then Lord's Falls, on the St. Francis river, at what is now Drummondville, was a point chosen by the British government as a place of colony for British soldiers disbanded after the war of 1812.

This colony of disbanded soldiers was under the supervision of Major General George Frederick Heriot (after whom the principal street of Drummondville is still named) accompanied by other officers. He built for himself, just outside the town, a country-house on the English model which he named Comfort Hall. On the site of this today stands Grantham Hall, the country home of Mr. Herbert M. Marler, Notary, of Montreal. This is a very fine house, with a lovely entrance hall, spacious reception rooms and about sixteen bedrooms and twelve bath rooms. The grounds are delightful and include a private golf-course.

General Heriot had about 150 soldiers under him, and they settled on lands granted by the British government which also constructed barracks where they were regularly drilled. Many of them were married and brought their wives with them, and by the year 1815 there were 300 people in Drummondville.

The Starting Of Industries.

The first industry in Drummondville was lumbering which the



New Plant of Canadian Jenckes Co., Ltd., at Drummondville, Que.

Quebec lumber princes started in about 1820. Later on, the hemlock bark industry loomed up and Shaw Brothers and Cassils built a large tannery. After that, saw mills were established — some exist yet — and two spool factories making spools for coats. The spool industry which employed over 200 hands in 1877, was responsible for the first business boom experienced in Drummondville.

Another boom resulted from the establishment in 1880 of the John McDougall iron works. These ran for about twenty years, using up about 10,000 cords of wood a year, and employing 500 hands. In 1880 the population had risen to 3,000. Then a boot factory, a cigar factory and a shirts and blouses factory started up.

As soon as one industry closed down, another took its place. The war resulted in the establishment of a big powder factory, and it was quite a blow to the town when this closed down.

In connection with what has been said of General Heriot, it should be added that he gave the land for both the churches. His names were George Frederick and the Anglican church is St. George's, and the Catholic, St. Frederick's. There was a big fire in Drummondville in 1834, which burned out practically the whole place with the exceptions of the two churches and the hotels.

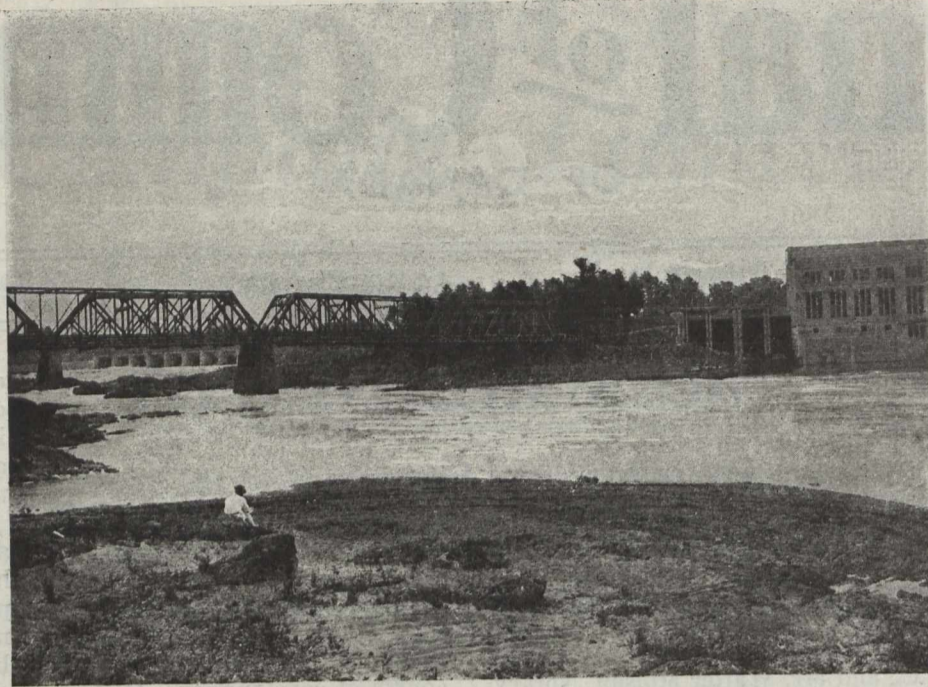
A New Lease of Prosperity.

What has been so far written will suffice to show that the town was already established before electrical power came to play a prominent part in its business life. The advent of electrical power, for which the Southern Canada Power Company was responsible, in 1918, by starting development on a large scale, has given Drummondville a new—and to all seeming, a long—lease of industrial prosperity. Just here it may be convenient to say something of the Company's operations in the Eastern Townships of Quebec, premising that the chief officers of the Company are Mr. W. C. Hawkins, president; Mr. Jas. B. Woodyatt, general manager; Mr. L. C. Haskell, secretary-treasurer; M. C. Johnstone, assistant secretary-treasurer, and controller; and Mr. P. T. Davies, business manager.

The Southern Canada Power Company is the owner of six water powers on the St. Francis River, near Drummondville, in the Province of Quebec, where the river, draining a water-shed of over 4,000 square miles, drops 300 feet to the sea level. These powers, with a small one on the Magog River at Sherbrooke, will develop over one hundred thousand horsepower. The power on the Magog River is at present utilized to a large extent, which can be increased considerably to meet the requirements of the Company; as can also the other smaller developments on the Yamaska and Salmon Rivers. The Company has completed the development of one of its powers on the St. Francis River, Lord's Falls, at Drummondville. This development has an ultimate capacity of 18,000 h.p., and all the construction is already completed for the installation of the two remaining units which will be added as the demand for power warrants. The high tension transmission system of the Company, with its hundreds of miles of line, forms a network connecting its powers with sub-stations and distribution systems in the numerous cities and towns in the district which are supplied by the Company.

The Company operates on much the same system as do railroads. That is to say, the territory which it serves is divided into five divisions, and the general manager is represented in the field by five divisional superintendents. The writer's thanks are due to Mr. H. B. Fisk, at Drummondville; Mr. F. A. Chisholm, at Sherbrooke; Mr. C. W. Cowan, at St. John's; and Mr. George Pominville, at St. Hyacinthe, for their courtesy in rendering him valuable assistance, as regards gaining an entrance to various industrial plants in the divisions of which they are superintendents.

The manufacture of power may be said to be one of the chief industries in Drummondville and throughout the Eastern Townships, for the reason that it is power which renders the existence of many other industries, and the large addition to their numbers, which may be confidently looked for in the near future, possible.



Drummondville as seen from Tail Race.

Advantages that Drummondville Offers.

In fact, foremost among the advantages that Drummondville and the Eastern Townships generally offer as a location for industries on a large scale, must be placed the certainty of a continuity of power service at a reasonably cheap rate. Then there is the advantage of a satisfactory labor situation. So far as one can see at present there is no likelihood of the supply of labor—and here it is pre-eminent for its thrift and adaptability — falling short of any demands for it that are likely to arise. Again, factory sites are readily available in Drummondville on practically any terms that will suit the manufacturer proposing to locate there. Further, a proper balance has been kept between the farming and the industrial com-

munities in the locality — a fact which enables the worker to buy his foodstuffs at prices which compare favorably with those which obtain in many other districts. Finally, exemption from taxation (except as regards school taxes), can readily be obtained in the case of industries locating at Drummondville.

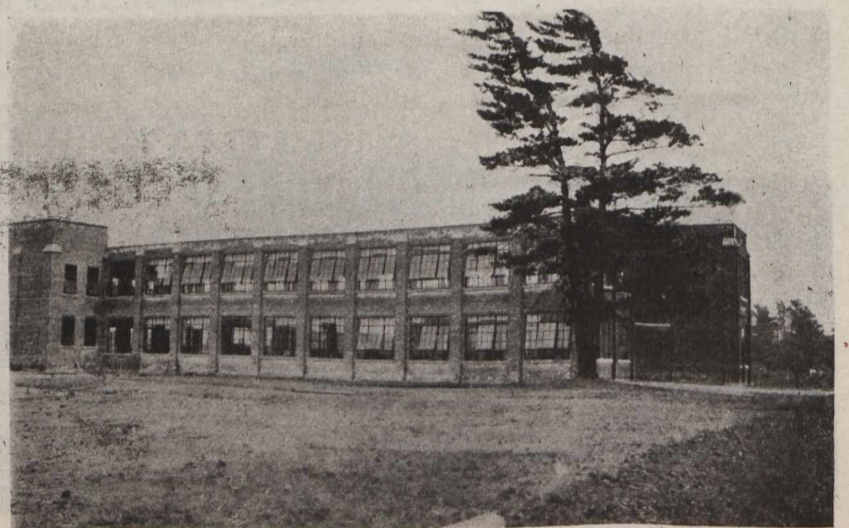
Too much can scarcely be said in praise of the broad and sane view which the Southern Canada Power Company has taken, and is taking, of its functions and responsibilities as power manufacturing distributors. It maintains an efficient industrial department, whose duties are to locate industries in the territory served by the Company. This department has been singularly successful. It has already located a number of industries, and has a number of prospects in view which are likely to result in the location of several more. Concisely stated, the policy of the Company is to foster diversity of industries in a way that cannot fail to build up the Eastern Townships very rapidly as well as on sure foundations.

A Huge Plant Just Constructed.

The Jenckes Canadian Company Ltd., which is the Canadian branch of the Jenckes Spinning Company, of Pawtucket, has just constructed a huge plant on Dorion Street for the manufacture of tire fabric. As regards equipment—such as cards, bale-opener, spooling and warping, twisting, spinning and weaving apparatus, etc.—everything is of the most modern and approved type. It is hoped to start the actual operation of the plant on the 1st of January next, when employment will be afforded to something like 1,200 workers. The building is built on the unit system, so that it can easily be enlarged as occasion may arise. The Company owns thirty acres of land here. Mr. F. L. Jenckes, of Pawtucket, is president and treasurer; Mr. B. Merriman, of Pawtucket, is general manager; and the local manager is Mr. R. S. Fisk.

The building was erected by the Newton-Dakin Construction Company Ltd., of Sherbrooke, which fact, in itself, is a testimony to the excellence of its construction. Mr. G. A. Clark, the superin-

(Continued on page 8)



Plant of Butterfly Hosiery Co., at Drummondville

SURVEY OF THE WEEK

Depression Not Unexpected.

There are some important considerations which should be borne in mind in the present situation in the commodity and security markets, by all who seek to analyze it accurately. These are pointed out by Mr. Charles H. Sabin, president of the Guaranty Trust Company, New York, who says, in the first place, that there is nothing mysterious or unexpected about the present condition in either the commodity or security markets. For months it has been certain, and it has been repeatedly so stated by students of the situation, that there must be a liquidation of commodities, securities and labor before the country (the United States) could fully recover from the effects of the war and be restored to anything like a normal basis.

Painful Processes Inevitable.

"It was inevitable," he proceeds, "that the processes of readjustment should be painful in many respects and in many instances. The regrettable thing is that, as commodity and security prices reached points far above their real value in the boom period, so they are today falling to points far below their real value. Necessary liquidation is proceeding after the manner anticipated, on the whole, but there are yet several steps to be taken."

Retailer Can't Escape.

The most important of these in Sabin's opinion, is that the retailer should realize that they too must meet the inevitable economic trend and adjust their prices to meet the new conditions. Only in that manner can the situation be stabilized and frozen credits thawed out. And the sooner such a policy is pursued, the less costly and painful it will be to all concerned. The process of deflation must include all the elements in the body economic sooner or later, and there can be no escape from the inexorable law which directs it. Dodging the facts or attempting to postpone the inevitable, will not bring immunity to anyone whether his interest lie in production or distribution, capital or labor.

Retailers Exercise Caution.

A great deal of caution is being exercised among the retail trade in making purchases in the dry goods line, Bradstreet reports. The general tendency is towards lower prices with the exception of a few lines of manufactured goods, the supply of which is not equal to the demand. The British Government has commenced to buy wheat with the result that prices are firmer. A new organization to be called the National Flour Mill's Association has been formed with the object of increasing Canada's flour export trade. At the present time the output of the mills is about eight million barrels per annum, whereas it should be in the neighborhood of twenty million. The new association will also devote attention to improved milling methods.

Grain Exchange Methods Criticized.

Asserting that the conditions in which the wheat producers find themselves is traceable directly to the abolition of the Wheat Board, and that organized buying abroad should begin with organized selling in Canada, the Hon. George Langley, Minister of Municipal Affairs, in the Saskatchewan Legislature last week, introduced a resolution urging the Dominion Government to re-appoint the Wheat Board. Grain exchange methods, said the Minister, were an outrage. He declared that the

majority of the members of the Winnipeg Grain Exchange were simply gamblers and the loots of gamblers. Compared with the methods of the Grain Exchange, these of a central marketing agency, which deducted from the price paid the farmer for his wheat only enough to pay its officers and returned the balance to the producer, said Mr. Langley, were the most economical, judicious and defensible ever adopted in connection with the marketing of a great national commodity.

Canadian Steel in Britain.

There is little probability that Canada will find a market for steel plates in England, according to cable advices received at Ottawa from Mr. J. H. Flood, purchasing and contract agent of the Marine Department, who is now in England looking into the market for Canadian steel plates. It will be remembered that the Government entered into a contract with the Dominion Iron & Steel Company to take a portion of the product of the Sydney plant and dispose of it. Mr. Flood, however, states that German and Belgian competition in the steel markets of Great Britain is now an appreciable factor and that Canada will meet with strong competition. At the same time, it is pointed out, a contract for 2,500 tons of plates for use on hydro-electric construction at Niagara Falls, will be filled in the United States.

Bank of Montreal Statement.

The annual statement of the Bank of Montreal which was published Friday, contains a number of interesting and significant features. It shows that since October 30, 1919, the bank's current loans have increased from \$164,182,581 to \$223,495,472, a gain of sixty millions. This heavy increase was facilitated largely through the liquidation arising out of the war, the bank's holdings of Dominion and Provincial Government securities having been reduced from almost sixty-four millions to less than fifteen millions. The statement discloses a position which reflects the return to more normal conditions, and at the same time emphasizes the part the Bank of Montreal plays in facilitating the trade of the country. As a re-

sult of the larger business handled and the increase in capital from \$20,000,000 to \$22,000,000, profits for the year show a substantial gain as compared with the profits in 1919, and amount to \$4,033,995 as against \$3,314,227. These profits, added to the previous year's balance of \$1,812,854 and to \$1,000,000 of premiums on new stock, brought the amount available for distribution up to \$6,846,850. In regular dividends and a bonus of two per cent, the sum of \$2,960,000 distributed; \$2,000,000 was placed to the credit of rest account, \$210,000 war tax on bank note circulation; and \$425,000 reserve for bank premises; which leaves a balance to be carried forward into the new fiscal year of \$1,251,850.

The Sugar War.

There was a continuation of price-cutting and a general downward trend in the sugar market last week. On Friday there was a decidedly mixed situation. While nominally both the "Big Four" and the Dominion Sugar Co., were quoting sugar at twelve cents less five per cent. to wholesalers, it was stated that several had brought large supplies or granulated at 11 1/4 cents less five per cent., which is the nearest to the ten cent a pound rate that prevailed in the long ago that has yet been reached. The refiners denied that any of them had been selling at so low a rate, but it was apparent that none of them knew much of what their competitors were doing. The same day, granulated was selling from 9.75 to 10 1/2 cents, and at these prices no American sugar could be landed in Montreal, after paying exchange, duty, and freight, for less than 15 cents, so that though it was the prices in New York which started the slump in Canada, the prices here today would seem to be lower than conditions in New York necessitate.

Heads Minimum Wage Board.

Professor J. W. Macmillan, who is known to our readers through his regular contributions on sociological subjects to the "Journal of Commerce," has been appointed Chairman of the Minimum Wage Board for Ontario. Professor Macmillan is now a resident of Toronto. He is Professor of Sociology in Victoria College. Born at Mount Forest, Ont., he graduated from the University of Toronto in 1888. He then took his theological course in Knox College and the Union Theological Seminary, New York. He was pastor of churches in Vancouver, Lindsay, Ont., Halifax and Winnipeg. While in the latter city he was connected with college work, and was head of the Minimum Wage Board of Manitoba. He left Winnipeg a year ago and went to Toronto.

When the Recovery Will Set In.

In a review of the business situation, with special reference to price-slashing, The Magazine of Wall Street says: That rather amusing psychological characteristic of mankind which leads us to automatically project present tendencies into the indefinite future; leads many business men to be as dejected now as they were enthusiastic a year ago. Then few could see the possibility of lower prices in view of the widespread scarcity of goods. Today hardly any one can see how prices can rally in view of the lack of demand. But the event proved that prices could fall then, and the probability is that they have not lost the power to rally now.

A dull winter is in prospect, but the spring should bring decided improvement.

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Commercial Clippings

DEPENDING ON DOMINION CROPS.

The Food Ministry in Britain is looking to the abundant harvests of Canada, Australia and India to enable it in the early spring to wipe out the bread subsidy and substantially reduce prices.

CANADIAN BACON IN U. K.

Canadian Trade Commissioner Harrison Watson, London, England, has cabled that the importers' controlled selling price of Canadian bacon has been advanced to 225 shillings per cent. as from November 8.

JAP PROBLEM AT COAST.

The British Columbia Court of Appeal, last week, declared to be ultra vires legislation enacted by the Government of the Province for the purposes of preventing the employment of Japanese under logging and timbering licenses.

TRIAL OF SS. CANADIAN ROVER.

The Canadian Rover, the seventh and last boat built by the Collingwood Shipbuilding Company for the Canadian Government Merchant Marine, underwent successful official trials at Collingwood, Ont., last week and left for Montreal, Thursday.

FAVOR WHEAT BOARD.

The unanimous adoption of the motion asking for re-establishment of the wheat board and the introduction of a motion asking the Dominion Government to take action in connection with liquor smuggling featured a session of the Saskatchewan Legislature last week.

ST. JOHN BREAD DROPS CENT.

Bread dropped one cent, wholesale, at St. John, N.B., with a like drop in price by retailers. The wholesale price is now fourteen cents, while the retailers sell at from fifteen to sixteen cents. The difference in retail prices is due to the fact that while some retailers are willing to sell at one cent over the wholesale price, others believe that a two cent gross profit is a fair margin.

FARMERS TO ORGANIZE STORES.

Over one hundred King's County farmers met at Kentville, N.S., and after considerable discussion they decided to organize a branch of the United Farmers of New Brunswick in their co-operative movement. A committee was also appointed to organize local branches in every community of the province. R. L. Palmer, of Welsford, was elected president.

B. C. ASKS COAL PRICE ENQUIRY.

The Associated Boards of Trade of Eastern British Columbia have wired Premier Meighen, asking for an inquiry into the reasons for the recent advance in coal and coke prices and for the suspension for Coal Commissioner Armstrong's order pending the rendering of the decision. It is alleged that the advance adds fifty cents to smelting costs at the Trail Smelter.

CANADIAN PREFERENCE IN TRINIDAD.

Mr. Edgar Tripp, Canadian Government Commercial agent at Port-of-Spain, Trinidad, cables that all duties have been removed from food and cattle-stuffs produced in countries of the British Empire and that sufficient duties will be imposed on foreign goods to give Canada a preference.

CHILE TO INCREASE DUTIES.

H. M. Chargé d'Affaires at Santiago reports in the British Board of Trade Journal that a measure is now before the Chilean Congress in which it is proposed that the existing Chilean customs duties should be increased by 30 per cent. It is proposed, however, that this increase shall not apply to certain commodities, including sugar, oil, coffee, cocoa, tea and rice.

WHEAT CERTIFICATES.

Holders of participation certificates in last year's wheat crop must turn them into the hands of the Canadian Wheat Board in the World Building, Toronto, not later than January 1, 1921, in order to receive final payment, according to a statement made by C. B. Watts, local representative of the Wheat Board. An interim payment of thirty cents per bushel on the full payment of 48 cents per bushel has already been made. It is expected that the final amount, 18 cents per bushel, will be paid shortly before the end of the present month.

TRADE OFFICE IN LONDON.

It is expected that during the visit of Sir George Foster, Minister of Trade and Commerce, to London, there will be a decision as to the closing of the overseas office of the Canadian Trade Commission. There is stated to be at present some overlapping in the work conducted by C. W. Nixon, who is conducting that office, and that carried on by Harrison Watson, Canadian Trade Commissioner. A change in the method of handling overseas trade matters in London has been predicted for some time, and the Minister is expected to work out an arrangement to this effect while he is overseas.

FAVOR SALES TAX.

Discussion of the luxury tax occupied portion of the meeting of the Council of the Montreal Board of Trade held last week. Letters were submitted from the Halifax and St. John Boards of Trade urging the abrogation of the luxury tax, both bodies expressing the hope that the Montreal Board would also approach the Government with regard to the tax. The Council, being aware that the Wholesale Dry Goods Association of the Board has this matter under consideration, decided to wait until receipt of representations from that association before communicating with the Government. In discussing this matter it was evident that the Council was still averse to this form of taxation and was again, as when considering the proposed increase in taxation some months ago, inclined to favor the application of the sales tax to the retail trade.

A View of Japan

Senator Lorne C. Webster Sees Opportunity for Development of Trade Relations.

Returning to Montreal after an absence of several weeks spent in Japan, Senator Lorne C. Webster had some interesting observations to make on the life of that land in regard to education, industry and general development on occidental lines. The English language has taken a strong hold of the land of the Rising Sun.

"It was one of the things that struck me most forcibly," said Senator Webster, "for the English language is most widely spoken and is used as a second or alternative language; not merely as a matter of education, but in official ways, as, for instance, on the currency"—and here the speaker pulled out a hundred yen bill, on which was printed "One Hundred Yen", while Roman letters were used for figures as on Canadian notes. In railway stations and other public places, also, he stated, notices were published in English, the German language having been quite superseded. Germans, who at one time used to travel in Japan rather extensively, are now scarce, and many of those notices for travellers, which are reproduced in the leading languages, have suffered similarly, as in England and France today, by having the German rendering struck out.

These two facts of the widespread use of the English language and the antipathy towards Germany, led Senator Webster to the conclusion that herein lay an opportunity for the development of trade relations. Over there he had the privilege of meeting many prominent people in pol-

itical and commercial life, and it had been impressed upon him that Canada should have more active trade relations with Japan, and that Canadian manufacturers and raw material exporters ought to take more advantage of that market than they do.

As to the industrial and financial activities of Japan, Senator Webster spoke of great developments in manufactures, in shipbuilding and in finance, mentioning the Osake Iron-works, capitalized at 12,000,000 yen, or \$6,000,000; the Mitsui Mining Works, with authorized capital of 50 million yen; the Mitsui Bank, with subscribed capital of 100 million yen, or 50 million dollars; the Yokohama Specie Bank, capital subscribed, 100 million yen. Also in shipping there was the Osake Steamship Company, with capital of 50 million yen and over 70 million reserve. Japan had gone greatly ahead in shipbuilding since the war, and this industry had produced many wealthy men. "Travelling in the train one passes through a country lined with manufacturing plants, most of which were well equipped, and had been used as munition plants during the war. Moiji is practically the Pittsburg of Japan, with its big blast furnaces. At present Japan is suffering from over-expansion in the silk and sugar trade, but in time it is expected this will be straightened out, and in the meantime the Government are assisting the silk industry through the banks. With her iron mines at Shantung, and coal mines, which she would like to acquire in Siberian territory, where it is said there are 480 miles of coal pits, and with oil resources, Japan bids to become a strong and even formidable competitor in world trade, this all the more so because there is an abundance of labor."

TRADE DEVELOPMENT BETWEEN CANADA AND BRAZIL.

Trade Commissioner G. B. Johnson writes from Rio de Janeiro, Brazil, as follows: The following extracts from the "Monitor Mercantil," the most important weekly commercial and financial journal of Brazil, in the Portuguese language, will be of interest:—

In an interview with the United Press, Mr. Eduardo Bordini, formerly Brazilian Consul in Montreal, affirmed that during next year will occur a great increase in trade between Brazil and Canada. "Up to the middle of 1919, trade between the two countries was of small dimensions. In the following months, however, because of the shipping facilities inaugurated by the ships of the Canadian Government Merchant Marine, and the Houston Line, and of the direct banking facilities established by the Royal Bank of Canada in Brazil, trade became voluminous. During the present year (1920) the requests for information at the Consulate multiplied. The attitude of the Canadian Government and of Canadian manufacturers was one of great sympathy.

"Canada," continued Mr. Bordini, "exports to Brazil all kinds of paper, cement, inks, rubber and electrical supplies, and imports from Brazil coffee, raw rubber and other products."

"Some time ago trade between the two countries passed through New York, but present conditions encourage direct trade. The Canadian Government Merchant Marine has four ships engaged in the Brazil service, with monthly departures. It has in anticipation a new line for the ports of northern Brazil, which will be put in service as soon as prospective trade warrants it. Brazilian commerce through Montreal approaches that with the great French port of Marseilles, and indeed probably exceeds it. In the last two months I have received many letters from business men regretting the removal of the Brazilian Consulate from Montreal to Halifax."

It may be noted that the Brazilian Vice-Consulate, under the direction of Mr. Frank W. Mills, still remains in being in Montreal, and all Brazilian consular business in Montreal will be attended to by him.

What C. G. M. Fleet Does "National" Ships in Every Corner of the Globe.

"There seems to be a failure generally to grasp the significance of Canada's entry among the shipowners for the handling of this country's commerce overseas in the fleet which is being operated by the Canadian Government Merchant Marine, Ltd., in conjunction with the Canadian National Railways," was the statement made by an official of the latter company. He pointed out that the Navy League of Canada had lately been campaigning for the development of what was termed "the sea-conscious spirit among Canadians." To show what this meant, he showed what had been accomplished in the way of building up the national mercantile fleet, and related the movements of the units of that fleet on one day, taking the last day of October, this year.

In British Trade.

In the North Atlantic, or British trade, at London, England, the Canadian Aviator was discharging cargo. At Liverpool the Canadian Ranger and the Canadian Conqueror had arrived and at the same port the Canadian Seigneur was loading for Canada. The Canadian Settler was discharging cargo at Manchester, and the Canadian Trapper at Cardiff. The Canadian Volunteer was at Glasgow unloading and the Canadian Voyager was loading at Cardiff. This makes nine vessels of the Canadian National fleet in British ports alone on that date. Moreover, the Canadian Carrier was in the Gulf of St. Lawrence bound for Glasgow. The Canadian Navigator was nearing Glasgow, and the Canadian Signaller was at Glasgow. The Canadian Otter was on the way to London and the Canadian Raider for London and Cardiff. The Canadian Miller was loading at Montreal for Liverpool.

In Cuban Waters

In the Cuban and Jamaican trade, the Canadian Adventurer was homeward bound with a cargo of sulphur from Sabine, Texas. The Canadian Sower was discharging cargo at Quebec, and the Canadian Trader had sailed from Havana for Montreal.

In the Barbados, Trinidad and Demarara service the Canadian Beaver cleared from Sydney, N.S., outward bound, and the Canadian Farmer from Trinidad for Canada. The Canadian Observer was discharging cargo at Montreal.

In the South American trade the Canadian Victor was loading at Montreal, and the Canadian Planter was unloading at Rio de Janeiro; the Canadian Spinner was unloading at Buenos Ayres.

The Far East.

On that date, in the newly-established Indian trade, from the Atlantic side, the Canadian Pioneer was east of the Suez, in the Indian Ocean between Karachi and Bombay, from which port she was to continue to Colombo, up the east coast of India to Calcutta, Rangoon, Singapore, Straits Settle-

ments and on to the Dutch ports of Batavia and Sarabuya, in Java.

In the Pacific service, the Canadian Exporter was discharging at Melbourne in Australia; the Canadian Inventor was on her way between Melbourne and Vancouver.

It would be an education for most Canadians to watch the loading of one of the "National" ships, the Canadian Victor, for instance, loading for Trinidad in the British West Indies, Rio de Janeiro and Santos, in Brazil, Montevideo in Uruguay, and Buenos Ayres, in the Argentine Republic.

A large variety of Canadian-made goods were lowered into the holds; all classes of agricultural machinery, lumber from various sections of the country, Canadian-made motor cars, Canadian-made cement, bottles for Angostura Bitters and the liquor trade in Trinidad; barded wire from our mills, bar-iron, drums of cable for electrical purposes, cases of rubber shoes, and Canadian-made flour, comprising the cargo.

UNEMPLOYMENT IS NORMAL.

No Cause for Alarm.

The unemployment situation in Canada is causing much alarm in certain quarters, but according to the information available at the Department of Labor the situation, while not without its graver aspects, is not one which should cause alarm.

Mr. Bryce Stewart, director of the Dominion Employment Service, in a brief general review of the situation says that he does not consider the situation alarmingly serious. One indication of the general situation in Canada is obtained from the figures on percentage of unemployment in the various trade unions. The latest figures show that while certain industries show increased percentage of unemployment, the great staple industries are maintaining a steady showing of a low percentage of unemployment.

Unemployment is small in the mining industry, on steam railways, in the building trades and the printing and metal industries. It is greater, and is growing as the year advances, in the boot and shoe industry, the clothing industry, and such operations as piano and furniture making, jewellery and kindred trades.

"It will be seen," said Mr. Stewart, "that employment is on the increase in 'luxury' trades, and those which manufacture wearing apparels. This would seem to be largely the result of the fact that people are buying fewer luxuries, and are also purchasing less clothing on the expectation that prices will come down.

"In the building, metal and mining industries, however, there is no considerable change in the unemployment situation, and indeed some show a tendency towards a higher percentage of employment than last year. In the pulp and paper industry and the steam railways there is little unemployment."

Mr. Stewart also pointed out that the seasonal depressions were now being felt, and these had a tendency to increase the number of unemployed and cause alarm where none was justified.

Balance on the Right Side Trade Returns for October Show In- creased Exports.

Canada's trade in October took a more favorable turn, and for the first time in several months a favorable balance on a month's business was indicated. Total imports entered for consumption in the month amounted to \$105,770,037, as compared with \$91,910,477 in the same period of 1919.

Domestic merchandise exported in October was \$129,348,220, compared with \$109,446,814 in the same month of last year. This would indicate a favorable trade balance in the month of no less than \$23,578,183, which compares with a favorable October trade balance a year ago of \$17,536,337.

The more favorable showing of trade for October has also checked the further run on the unfavorable side of the trade balance for this year, which however, is still heavy, amounting to \$140,653,836 for the seven months ended October, as compared with a favorable balance of \$145,219,022 for the seven months ended October, 1919.

The October figures compare as follows:

	1920.	1919.
Exports . . .	\$129,348,220	\$109,446,814
Imports . . .	105,770,037	91,910,477

Favor. bal.: \$23,578,183 \$17,536,337

Figures for seven months compare as follows:

	1920.	1919.
Imports . . .	\$818,782,228	\$543,670,887
Exports . . .	678,128,392	688,889,909

Unfavor. bal. \$140,653,836 \$145,219,022
Favorable.

The above figures are not inclusive of \$1,798,780 of foreign goods exported through Canada.

The total trade in October amounted to \$236,917,037, while in the same month of 1919 it was \$204,999,912, or \$31,917,125 less than this year. The total trade for the seven months ended with October amounted to \$1,511,795,539, this being an increase of \$252,147,155 over the total of \$1,259,648,374 for the seven months a year ago. There were also foreign goods exported via Canada of \$14,884,919.

Imports of agricultural and vegetable products, mainly dutiable foods, fell from \$11,772,437 in October, 1919, to \$7,452,321 in October this year. Chemicals and chemical products, dutiable, increased from \$1,832,296 in October, 1919, to \$2,026,838 in October, 1920.

Iron and steel and manufactures thereof, dutiable, increased from \$13,124,882 in October, 1919, to \$18,779,418 last month. Non-metallic minerals and products increased from \$6,217,607 in October, 1919, to \$14,137,017 in October, 1920.

Total imports entered for home consumption which were dutiable were \$73,372,461 against \$59,603,897 in October, 1919. Imports on the free list \$32,306,580 in October, 1919. The duty were valued at \$32,397,576 against collected was \$14,872,440, against \$16,062,327 in October, 1919.

Duty collected in the seven months' period closed October was \$120,732,261, against \$98,016,495 in the same period of 1919.

In exports domestic agricultural and vegetable products, mainly foods, headed the list with \$57,468,358, against \$24,922,155 in October of last year. Foreign products in this class fell from \$347,632 in October, 1919, to \$77,577.

Animals and animal products, domestic, were \$18,267,759 in 1920, as products, domestic, were \$18,267,759, as against \$29,379,296 in October last year. Wood, wood products, paper and manufactures increased in value from \$23,965,062 in October, 1919, to \$29,874,174 in October, 1920.

INCREASED POTATO YIELD.

Crop of 138,527,000 Bushels.

An increased potato yield for the whole of Canada is reported by the Dominion Bureau of Statistics. The harvest for the whole of the Dominion is represented by 138,527,000 bushels from 784,544 acres, as compared with 135,574,000 bushels from 818,767 acres in 1919. The average yield per acre for 1920 is 176 1-2 bushels, compared with 153 1-2 bushels last year and 146 bushels, the decennial average for the period 1910-1919.

By provinces, the yield per acre is well above the decennial average throughout the Maritime Provinces, Quebec and Ontario. In the Western Provinces Alberta is the only one above the decennial average. Manitoba had a particularly poor potato season, the average yield being only 91 bushels per acre, against 126 last year. Saskatchewan's average for 1920 is 127 1-2 bushels this year against 170 last year.

Alberta has a yield of 166 bushels this year as compared with last year's average of 179 3-4 and a decennial average of 151 1-2 bushels. British Columbia's yield this year averaged 184 3-4 bushels per acre, as against 170 last year average. The total value to farmers of the potato crop of 1920 is estimated at \$134,693,000 as compared with \$118,894,200 in 1919, the price per bushel ranging from 65 cents in Prince Edward Island to \$1.39 in Manitoba. For Canada the average price per bushel is 97 cents as against 95 cents last year; for Quebec it is 93 against 95, and for Ontario 56 cents against \$1.37.

MINIMUM WAGE BOARD.

Personnel of New Ontario Body Announced.

Professor J. W. Macmillan, of Victoria University, Toronto, is chairman of the Ontario Minimum Wage Board, whose personnel has been announced by Hon. Walter Rollo, Minister of Labor, and the other members of the new board are: R. A. Stappells, of the Macilroy Manufacturing Company, Toronto; Mrs. H. W. Parsons, secretary of the National Council of Women, Toronto; H. J. Foster, secretary of the Trades and Labor Council, of Hamilton, Ont.; and Miss Margaret Stevens, of the Toronto Garment Workers' Union. The chairman of the board is elected at pleasure. Mr. Stappells and Miss Stevens are appointed for two years, and Mr. Foster and Mrs. Parsons for one year. Professor Macmillan was chairman of the Manitoba Minimum Wage Board when it was appointed.

FINANCIAL FEATURES

U. S. BUYS MANITOBA ISSUE.

Another provincial bond issue has been sold for absorption in the United States, last week, the province of Manitoba disposed of an issue of \$750,000 to two Minneapolis firms, Wells, Dickie & Co., and the Minnesota Loan Co. The bids were all in Canadian funds and on that basis the province borrows at 5.64 per cent.

In the absence of knowledge of the exchange to be paid by the underwriting syndicate, it is difficult to estimate the cost in American funds. The issue is for ten years, and bears six per cent., and the bonds are payable in the United States. The following tenders were received.

Wells, Dickie & Co., Minnesota Loan Co., 102.72; National City Co., 102.48; Harris, Forbes & Co., 102.43; A. Jarvis & Co., Canadian Debenture Corporation, and associates, 101.31; Wood, Gundy & Co., 101½, and A. E. Ames & Co., 99.59.

GOOD PRICE FOR SHORT TERM BONDS.

Bids from twenty-two prospective buyers were received for the Province of Ontario issue of \$5,000,000 seven-year, 6 per cent bonds, payable in Montreal, Toronto, and New York. It is stated the bonds are to be issued in New York by the buyers at 95.60 to yield 6.80 per cent. Tenders follow:—

Wood, Gundy & Co., A. E. Ames & Co., R. C. Mathews & Co., and the Illinois Trust & Savings Bank, 104.533 (accepted). A. B. Leach & Co., Paine, Webber & Co., Hornblower & Weeks, Wells, Dickey & Co., Carstens & Earles, Redmond & Co., and Canada Bond Corporation, 104.22. Halsey, Stuart & Co., First National Bank of Detroit, and A. Jarvis & Co., 103.17. Harris, Forbes & Co., and National City Co., 102.367. Continental Commercial Bank, Chicago, First Trust & Savings Bank, Chicago, Blythe, Witter & Co., and Wm. R. Compton & Co., \$103.14. Dominion Securities Corporation, and Wm. A. Read & Co., 104.417.

EUROPEAN EXCHANGE

There are few indications of any improvement in the exchange conditions as between European countries and Canada and the United States, according to the best advices received. Detailed reports of the proceedings of the Financial conference of the Allied Governments held in Brussels some time ago at which Canada was represented by Hon. Hugh Guthrie, Minister of Militia, give little indications of a betterment of monetary conditions in continental countries.

The startling fact was revealed in the public finance report submitted to the conference that three out of four nations represented at the conference will have a budget deficit this year which means that three-quarters of the civilized world is not paying its way in the second year after the cessation of hostilities.

It was also shown at the conference that eleven out of the twelve European

nations are this year spending more than they are receiving in revenue, the one exception being Great Britain. This condition of affairs means a further decrease in the purchasing power of the continent, which is not paying its way, and is still printing money for the purpose of spending more than it has already got.

In these circumstances, it is stated by financial experts, no surprise need be felt if the weakness of continental exchange is indefinitely continued. The effect of the continental countries spending more money will be to keep up the cost of living on the continent to the extent that the increase in nominal purchasing power will not be offset by any increased production of purchasable commodities. Consequently, instead of the situation improving, exchanges are likely to become more adverse to Europe.

FINANCING THE CROP.

Financing the crop movement has within the last four weeks increased the amount of Dominion notes in circulation by nearly seventeen million dollars. At the same time the amount of gold held remains practically unchanged. During the four weeks, period, however, approved securities deposited against Dominion notes have increased by rather more than the increase in circulation. Thus the total backing of Dominion notes in circulation—gold and securities combined—bears practically the same ratio to the circulation that it bore a month ago. The figures for the two months are:

Dominion note circulation: November, \$320,012,915; October, \$303,065,376.

Gold held: November, \$95,222,381; October, \$95,205,901.

Securities deposited: November, \$166,715,125; October, \$149,620,125.

Since the outbreak of war, Dominion note circulation has expanded enormously. On March 31, 1914, it was \$117,795,718, and the gold held by the Government as security for the notes totalled \$96,161,366, or more than the gold held today for a circulation of \$320,000,000. As the necessities of war financing accumulated, so the circulation of Dominion notes expanded, until it reached a peak of \$337,319,309 in November, 1918. There has since been a decline in circulation, although there has been little change in recent months in the ratio of gold to circulation.

GERMAN INFLUENCE ON EXCHANGE.

The "London Times" says in reference to a sudden decline in the dollar value of the pound sterling: "The market was remarkably steady in the circumstances. One prominent business man attributed the remarkable steadiness of markets generally to the absence of the German element. He recalled the fact that in times of stress before the war the German banks and the German firms on the Stock Exchange usually were the authors of any collapse in values.

Britain's Unemployment Insurance Act

A Critical Review by "The Financier"

Last Monday week witnessed the beginning of the operation of the Unemployment Insurance Act (1920) — a piece of legislation which received all too little discussion and ventilation while it was in process of construction, and which has embodied in it provisions appropriate and proper enough in a condition of society which has never existed and probably never will, but which will be mischievous so long as it continues to be human to err. The underlying principle of the Act is simple enough, and in essence it is acceptable enough, for, viewing it in a detached kind of way, it resolves itself into a logical development on the old-established law that no man or woman ought to be allowed, in a civilized community, to lack the essentials of life.

The principle as applied in the Act of Parliament is that employer and employee are together made responsible, with a guarantee by the State (which we should never forget means the taxpayer), for the establishment and maintenance of a fund out of which the bona-fide unemployed shall be entitled to draw certain benefits under certain circumstances. Unemployed insurance is not a new thing in this country, but the Act extends the application of compulsory insurance against unemployment to substantially all persons in respect of whom Health Insurance contributions are payable, other than out-workers, people employed in agriculture, and private domestic servants.

The Employers' Obligations.

The weekly contributions are 8d in respect of men of 18 and over, 6½d for women of 18 and over, 4d for boys of 16 and under 18. Employer and employee share the payment equally in the case of males; women pay 3d and their employers 3½d, and girls pay 1½d and their employers 2d. In the familiar way, the employer is liable to pay both contributions, but he has a right to recover the fixed amount payable by the employee, by deduction from wages, under rules similar to those applying to National Health Insurance. The employer is responsible for obtaining unemployment books from all employees insured, and for affixing the appropriate stamps; and lately the Labour Exchanges have been besieged by crowds of irate employees seeking to provide themselves with the books, after filling up the necessary forms under the usual unnecessary difficulties.

An Obvious Evil.

The obvious evil that may arise under any Act of the kind is the possibility of encouraging people to loaf. True, the doles payable to unemployed persons under the Act are not sufficiently prodigal to make absolute idleness a thing to be feared so long as living conditions are what they are. The process is that the insured, on losing employment, takes his unemployment book from the employer and lodges it at an employment exchange or branch employment office, making

a claim for the benefit, and apparently thereafter the signature of a register daily, or at other intervals as may be directed, becomes acceptable evidence of unemployment. For the first three days no benefit is payable, and the maximum period of benefit is 15 weeks in any insurance year, which begins and ends early in July. It is laid down also that benefits cannot be obtained for more than one week for every six contributions standing to the credit of the employed person. Here we see some more or less definite check upon the habitual unemployed.

An Impossible Requirement.

One of the conditions of benefit laid down is that the insured contributor shall make application for unemployment benefit "in the prescribed manner", which is right enough, and shall prove "that since the date of the application he has been continuously unemployed." If this clause were seriously and strictly put into operation it is doubtful whether anybody would ever receive unemployment pay, for it is a very difficult thing to give proof of idleness. It is negative proof. All of us have hours in our weeks for which it would be difficult to account by the mouth of credible witnesses, and it follows that the officials responsible for the operation of the Act must dispense with absolute proof of unemployment and so the door is opened for fraudulent claims. The high emoluments attaching to being out of work after the armistice gave ample demonstration of this kind of thing.

Again the contributor, to become entitled to benefit, must be "capable of and available for work, but unable to obtain suitable employment." What does that mean? It is perfectly certain that it will be interpreted by every manual worker as meaning employment at his own trade, and at his own branch of it. Suppose a bricklayer went to a builder and asked for employment, and the builder out of kindness of heart, offered to give him a job for a week or two levelling a tennis-lawn, would the Act apply? Would that be suitable employment? One would imagine if one had not grown so old, that any good, honest work which would keep a man going would be suitable if he were unemployed, so long as he did not steal another man's job. But legislative recognition of a man's right to the means of life is hardly conceivable without leaving loopholes for abuse by the unscrupulous, and, unhappily, the trade unions do not appear desirous of legislation which will clearly distinguish between the honest poor and the dishonest.

The Act as it stands is full of opportunity for the work-dodger, and the trade unions, in the clauses they have caused to be inserted in protection of their own doctrines and members, have done nothing to protect their members (or the rest of the community, but that goes without saying) from men and women, who are always ready to thief from the Government, forgetting, or not caring, that the Government is the people.

LIVE STOCK EXPORT FEATURE.

Nine people in ten would offhand probably say that Canada exports more wheat, as wheat, than it does of livestock produce. Yet it is not so. The balance is slightly in favor of produce obtained direct from farm animals. But the export of wheat flour tips the scale the other way. Nothing can better help in estimating the importance of the livestock industry than seeing its relatives stand among the factors which make up national prosperity. In one striking way the extension of livestock is of more value than the extension of wheat fields. It is more stable and permanent; it does not lend itself so readily to farm gambling or "mining in wheat."

The following figures of export values, for the year ending September last, supplied by the Dominion Bureau of Statistics, prove the importance of the produce from farm animals:

Exports of live animals...	\$ 41,710,000
Exports of hides and skins	15,813,000
Exports of leather (hide value)	5,000,000
Exports of meats bacon and ham	41,969,000
Beef	15,837,000
Canned meats	476,000
Pork	1,213,000
Other meats	3,400,000
Exports of other articles obtained from farm animals:	
Butter	10,068,000
Cheese	39,522,000
Milk and cream	10,923,000
Total	\$185,931,000
Value of exported wheat..	\$182,753,000
Value of exported flour..	60,525,000
	\$243,278,000

Thus the proportion of direct animal products to wheat and flour in Canadian exports is as three is to four.

SHORTSIGHTED POLICY.

The financial editor of the London Times says that the concern now being felt by the Canadian wheat growers at the absence of an effective demand for their product furnishes an object lesson of the short-sighted policy of the Dominion Government in establishing an embargo on the import of Canadian securities. At best it was inevitable that the prevailing high prices and the penalties imposed by low exchanges would make Europe's task in buying food and raw materials from the new world this season difficult. The Dominion Government, however, by its action in shutting out Canadian securities which Europe, and more particularly Great Britain was willing to sell, has put a new obstacle in the way of buyers, which is now recoiling unpleasantly on those responsible. Arbitrary interference with the working of natural economic forces is a dangerous business

Period of Depression at Hand

Due in the Ordinary Course of Nature, but Can be Eliminated to Large Extent says Roger W. Babson.

The treatment of industrial and financial prosperity or depression as spiritual and community problems, rather than as mere economic matters, was the basis of the advice tendered by Roger W. Babson, head of Babson's Statistical Organization, in addressing the quarterly luncheon gathering of the Montreal Branch of the Canadian Manufacturers' Association. There was an unusually large assembly in the Rose Room of the Windsor Hotel, over which Mr. F. W. Stewart presided. Mr. Babson showed that an expectation of a wave of depression exists today, but he argued that, although this was due in a natural way, it was possible to circumvent nature in economics just as much as in other phases of life. Further, he preached a layman's sermon by declaring that the way for a period of depression in trade was paved by laxity of morals and spiritual tone in the latter half of the season of prosperity which preceded it.

Factors in Lessening Security.

In discussing "The Outlook for 1921", Mr. Babson, to begin with, set forth some factors which foretold business prosperity today. First, the great mass of people still held Government bonds which they bought during the war, and until these were sold there would still remain a big reserve buying power. The second factor which would be effective next year was that millions of dollars which had been spent on liquor during the past two or three years, were now being expended on home building and furnishing and on general merchandise. In this respect he did not believe that Canada was going backwards. Then the banking system of Canada was in better condition than it was during past periods of financial distress, and there was no reason for a financial panic, as had happened in the past. National advertising had become a great factor in the production and the distribution of goods. This, in his opinion, had come to stay and it should tend to lessen the severity of the next depression. The standardization of many lines of goods would also contribute to greater efficiency in production, with less effort. In the matter of foreign trade, Canada was in a better position to develop such trade than the United States, as the latter had reached its peak some years ago. Seasonable fluctuations in manufacturing and selling were also being eliminated and adjustments were more easily brought about, whereby the ice dealer could turn to coal. The reduction of taxation might also be looked for, especially in relation to business and profits.

Conservative at Heart.

Referring to the general political situation on this continent, Mr. Babson said that the elections had shown that the great mass of people were conser-

vative at heart, and that even the wage-earners recognized they were more or less capitalists. Statistics clearly showed that the great majority of the wage-workers had gone to the polls and voted on the Conservative ticket. The last factor mentioned by the speaker was that the United States and Canada, as a result of the war, were potentially the richest countries in the world. "We people of America, whether North or South of the Great Lakes, instead of becoming panic-stricken today and terrified, should focus our minds on these many important factors which foretell prosperity. Yet," added Mr. Babson, "notwithstanding these factors, general business is discounting a depression." Figures were then cited by the speaker to show the fall in prices of cotton, wool, silk, metals, copper, wheat, corn, sugar and potatoes, after which he remarked that they were bound to be optimistic for 1921.

Reason for Break.

Discussing the apparent inconsistency of this situation and the tremendous break in prices, Mr. Babson declared that business runs in cycles, with a period of prosperity, followed by one of depression. A study of statistics led him to the conclusion that—first, a period of depression was the result of the unrighteousness, dishonesty, extravagance and inefficiency which developed in the latter half of a period of prosperity was the reaction from the righteousness, industry, integrity and thrift which developed in the latter half of a period of depression. The speaker referred to a chart which he had on the wall, which showed that we had just passed through a period of distinct prosperity, which reached its zenith in January of this year, and that we were now entering a period of depression, provided nature were allowed to take its course. "But why should nature be allowed to take its course?" he queried, and he went on to argue that just as fire is fought by community service, so trade depression should be encountered in the same spirit. "We are all brothers, industrially, economically and financially, just the same as regards fire destruction," he declared, "and we will continue to have these periods of depression just so long as we say, 'To hell with the other fellow,' and when we realize that we are brothers economically, that if one suffers, all suffer, then we may eliminate these periods of depression. So, when you ask me what is the outlook for 1921, I want to say quite frankly that everything is staged for a conflagration in 1921, and we are in for a period of depression, if nature is allowed to take her course, that is, if the sick man is allowed to take care of himself. If we would help the man in financial distress as we help the man in physical distress, then we can to a large extent eliminate these periods of distress."

GERMAN GRAIN NEEDS.

An official inventory of the visible supply of grain tends to show that Germany will be obliged to import 1,600,000 tons of wheat, rye, corn and barley in order to safeguard the nation's bread supply up to the next mid-summer.

Germany, says the inventory, has been obliged to pay prices ranging from 4,000 marks to 7,000 marks, per ton for foreign grains in past months, and unless the mark shows a pronounced improvement or the Government is able to provide ample credit in the near future, the quota of wheat to be purchased abroad will cost 12,000,000,000 marks.

An official communication says these estimates pre-suppose the realization of inland deliveries, which the National Grain Bureau has not yet definitely estimated. Of two and one half billion tons contracted for abroad 900,000 tons have reached home ports or are afloat. It is added that the present computation makes small allowance for requirements of flour products, exclusive of bread, as the food controller is desirous of improving the quality and the size of the loaf as soon as supplies permit.

TRADE WITH RUSSIA.

The British Cabinet held a long session last week to again discuss the question of the opening of trade relations with Soviet Russia. Premier Lloyd George, Rt. Hon. Bonar Law and other members of the Cabinet were understood to be pressing for resumption against the opposition of Earl Curzon, Foreign Secretary; Rt. Hon. Winston Churchill, Secretary of State for War, and Rt. Hon. Austen Chamberlain, Chancellor of the Exchequer, who fear it would be difficult to enforce the provision in the proposed agreement that the Bolsheviki cease propaganda against Great Britain. They desire to meet gain with Leonid Krassin, the Soviet representative, and endeavor to get from him further assurances on the propaganda question.

SWEDEN FACING DISMAL WINTER.

Prospects for the coming winter are regarded by many Swedish business men as anything, but bright at present. After the blockade was lifted, the country became flooded with American and English produce, chiefly textiles, foodstuffs and automobiles. As a result, the dollar rate soared from 3.20 kroner to nearly 6. The importation of foreign foodstuffs soon ceased, but textiles and automobiles are still pouring into the country at such a rate that an embargo upon their importation is being seriously considered. The overflow has thrown thousands of Swedish workers out of employment. The great mills at Norrköping and Borås have been working only four days weekly since August and they are now preparing a general dismissal of their employees.

DRUMMONDVILLE

(Continued from page 2)

tendent, took the writer all over the building and explained it to him in great detail and with great lucidity. The size of the main plant, which consists of four sixteen feet storeys and a basement, is 582 ft. long by 132 ft. 4 ins. wide. It is of brick and steel practically throughout. The floors are of mill construction with hardwood finish. The stair and elevator towers are on one side of the building while the coat rooms and toilet rooms are on the other side. All are enclosed in separate fire-proof towers. The mill is exceptionally well lighted, there being over 50,000 panes of glass in the building. It constitutes the last word in electrical equipment. Apart from this, there is a heating plant equipped with Babcock and Wilcox boilers attended by a 150 ft. stack. The mill is equipped with a capital sprinkler system, and it should be mentioned that the roof is covered with a Barrett specification roof. The store-house section is of reinforced concrete construction. In building the mill, which is one of the largest in Canada under one roof, between 150 and 200 men were employed, on the average, all the time.

Two Other Big Factories.

The Butterfly Hosiery Company Ltd., has a large and up-to-date plant in Drummondville. This is a branch of the big Chipman concern of Eastern Pennsylvania. Mr. Charles Chipman, of Pennsylvania, is the president, and Mr. Mark Holden, of Hamilton, Ont., is the treasurer, while Mr. F. C. Christman is the general manager of the plant at Drummondville. The firm employs about 20,000 hands in the United States, while its employees in the Drummondville factory number around 110. The product of this mill, which is built on an area of 200 ft. by 400 ft., and which only commenced operating in the middle of March last, is ladies' fine silk hosiery. Everything about the mill, with its dye-house, its boiler-room, its winders, knitting machines, sewers, loopers, legging machines, dyeing machinery and hydraulic press, is admirable in equipment. Mr. Christman took the writer over the factory, and the amount of pains that is bestowed on the manufacture of a pair of stockings came as a revelation to him. The process of manufacture from raw silk to the finished hose was carefully explained by Mr. Christman. It was made clear that manufacturing genius, by standardization, by means of a large output, and by the reduction of the overhead fixed costs to a minimum, is here producing the finest of silk hose at a price within the reach of practically all, and at one which is very considerably less than that demanded for imported hosiery. The output of this mill is approximately 275 dozen pairs of fine silk hosiery a day.

Another large manufacturing concern located at Drummondville, is the Canadian H. W. Gossard Company Ltd., which is a branch of the H. W. Gossard Company, of Chicago. Mr. H. W. Gossard, and Mr. R. C. Stirton, both of Chicago, are respectively the president and the secretary-treasurer; Mr. W. G. Rook, of Toronto, is the managing director; and Mr. W. B. Williams is the local manager at Drummondville. The plant at the last named place turns out about 150 dozen pairs of corsets and 175 dozen brassieres—which term signifies underwaists—a day. The plant, which is a one-storey building, consists of an administration office; corset manufacturing, cutting and stock rooms; a brassieres' department; a laces department; and engine and boiler rooms. The Singer sewing machines which are used are all worked by electricity. The lacer plant, which manufactures the laces, was built by the New England Butt firm. The product is fairly high-priced but of pre-eminent quality, the prices ranging from \$3.50 to \$100 a pair, though the average Canadian price would range from \$3.50 to \$35 a pair. The plant covers about 20,000 square feet of floor space. At present it gives employment to about 300 people, but as it is built on the unit plan and can be added to as the need arises, and as the ambition of the concern is to supply corsets for the whole of the British Empire, it will, in all probability, not be long before it is employing many times the number named. Mention should not be omitted of the excellent lunch and recreation rooms, for the firm gives close and considerate attention to social and recreational features.

Many Other Thriving Industries.

There are many other thriving industries in Drummondville of which a word or two should be said. For example, there is the big Campbell-MacLaurin saw-mill near the Canadian Government Railway tracks. This firm, of which Mr. D. A. MacLaurin is president, Mr. A. H. Campbell, managing director and secretary, and Mr. D. McCallum, assistant-managing director; puts through its mill 20,000,000 feet of lumber in a year. It operates by steam and its full staff of employees numbers about 50.

Then Mr. Alexander Mercure, ex-Mayor of Drummondville, who is engaged in the lumber industry and has extensive timber limits abutting on the St. Francis river, has a mill on the boulevard. Timber

is driven down to Drummondville to be sawn at the mill and shipped out. About 60 men are employed there.

The Walsh Plate and Structural Works, on St. George Street, is a branch of the Holyoake Steam Boiler Works. Mr. J. A. Walsh, of Holyoake, Mass., is the president; Mr. R. F. Hayward, of Holyoake, is the vice-president; and Mr. J. Paul is the local manager at Drummondville. These works are general structural works, but perhaps their most noted product is penstocks. They built the penstocks for the Northcliffe development in Newfoundland. The concern at Drummondville employs around 100 men.

Also on St. George Street are situated the engineering works and foundry of the J. A. Gosselin Company, which produces steam engines, agricultural machinery and creamery machinery, etc. The company, which has a great reputation for high-class goods, employs about 50 men.

At the former powder plant of the Aetna Chemical Company, the St. John Dry Dock Company has a special office and employs some 30 men in dismantling buildings, machinery and so forth.

The Macdonald wire goods factory, which makes wire baskets, employs 20 persons, and the same number are employed in the cigar factory situated in the town, while the local printing house gives employment to 6 people.

Acton Vale, some 25 miles south of Drummondville, is a very thriving place with a population of about 2,000. Here are situated the works of the Canadian Veneering Company, which employs somewhere around 350 people. Mr. A. D. Beaupre is the president and managing director of this company, which owes its origin to his inventive genius. Mr. Beaupre is the inventor of an insoluble glue or veneer which is used in the manufacture of the chair seats, toilet seats, and gramophone cases which are the products of the firm.

QUEBEC TRAIN SERVICE.

Night Passengers may leave by Windsor Station.

Beginning on November 28th passengers from Montreal to Quebec city will be able to board sleeping cars either at Windsor Street or the Place Viger stations. Heretofore the service has been confined to the Place Viger, but on the request of the travelling public the C. P. R. is to inaugurate the new service on the date stated above. It will be optional to the passenger which station he chooses as a point of departure, but it is believed, that the disposition of sleeping cars at the Windsor Street station will be of great convenience to those living in the western part of the city, or who are staying at the Windsor, Queen's or Ritz-Carlton hotels. Also, those passengers from New York, New England points, and Toronto, will be able to continue their journey to Quebec without having to cross the city. The new service will be operated daily including Sunday, the coach and sleepers leaving Windsor street at 11.20 P.M. linking up at Mile End with the train from Place Viger, which will depart from that station at 11.45 P.M. The Windsor street section will stop at Westmount and Montreal West.

The same procedure will be followed on the reverse journey. Leaving Quebec city at 11.45 P.M. the train on reaching Mile End, will divide, the coach and sleepers destined for Windsor street arriving there at 7.05 A.M., and those for Place Viger, arriving at that station at 6.40 A.M.

In connection with the train leaving Windsor street station at 11.20 P.M. for Quebec, there will be inaugurated, also on November 28th, a new sleeping car service between Montreal and Grand Mere, Three Rivers and Shawinigan Falls. The cars will form part of the Quebec train and will be detached at Three Rivers, arriving at Grand Mere at 8.15 A.M. On return

NEW MILLERS' ASSOCIATION.

As a direct result of the experiences gained through the operation of the Canadian millers' committee, which was created as an advisory board to the now demobilized Canadian Wheat Board, prominent representatives of the Canadian milling industry laid the foundations for a permanent organization which, to be nation wide in its scope, will be known as the Canadian National Millers' Association. The headquarters will be in Montreal.

The first officers of the new association are as follows: President, Brig.-Gen. A. E. Labelle, Montreal; first vice-president, George A. MacDonald, Peterboro; second vice-president, J. E. McFarland, Toronto; directors, C. E. Austin, Saskatoon, W. A. Black, Montreal; D. A. McGill, Toronto; Alexander L. Fowler, West St. John; George W. Greene, Lethbridge, Alta; G. A. Gray, Chatham, Ont.; J. E. Hall, Vancouver, B.C.; J. Hunt, London, Ont.; W. W. Hutchinson, Montreal; A. G. McLeod, Stratford, Ont.; J. A. McDonald, Valleyfield, Que.; R. J. McCullough, Souris, Man.; C. Ritz, Montreal; Hedley Shaw, Toronto; N. C. Sinclair, St. Thomas, Ont.; R. A. Thompson, Snyder, Ont.; J. B. Watt, Toronto.

W. Sandford Evans, who was secretary of the millers' committee, with headquarters at Winnipeg, has been invited to become secretary of the new association.

the train will leave Grand Mere at 10.00 P.M., arriving at Windsor Street at 7.05 A.M.

The train known as "The Frontenac", which leaves Windsor street station for Quebec city at 9.45 A.M. at present will, on and after November 28th, depart at 9.00 A.M., arriving at Quebec at 2.40 P.M. The return movement will remain as at present, leaving Quebec at 1.45 P.M., arriving at Windsor Street at 7.00 P.M.

The Middle Class

The Prediction of Karl Marx that it would Disappear under the Capitalistic System, has not been realized—Has grown in Wealth and Power and now its Strength Predominates.

By J. W. MACMILLAN.

Karl Marx predicted that the middle class would disappear. By the operation of inexorable economic law, in the capitalistic system, the wealth of the world was to become concentrated in the hands of a few plutocrats. The rest of the world was to be propertyless, with wages barely sufficient for maintenance, living lives of monotonous toil and privation. All the people with small businesses and moderate incomes were to be driven down into the "proletariat". Before the revolutionary day when the "workers" should claim the wealth of the world as their own, the middle class should have perished.

This theory and programme proved extraordinarily convincing to the poorer classes of Europe. It triumphed over the more passionate doctrines of Bakunin. It dethroned both patriotism and religion in the hearts of millions. It was all so simple, so manifest. It explained everything. An unlettered coal miner or glass-blower, having acquired a few phrases such as "surplus value" "class-consciousness" and "the economic interpretation of history" felt that he was lifted above the wisdom of Jena or Heidelberg. In thousands of halls throughout Germany, the story of the onrush of capitalistic monopoly (which was to be its suicide) was related, in glowing accounts of the progressive aggrandizement of the plutocrats and the demolition of the middle class.

Had Doubts About the Farmer.

If any industrial group could have provoked a doubt in the mind of a convinced Marxian it would have been the agricultural group. The workers on the land, even in Europe, quite frequently owned land, or had some rights in land and owned their tools. Not having been divorced from the instruments of production, they were not a true section of the proletariat. Yet they were undeniably workers, and so numerous that it was inadvisable to repel them. Moreover, they were certainly poor, with harder work and smaller incomes than most skilled factory workers.

In America the average farmer came still nearer to suggesting uncertainty about the impeccable Marxian programme of history. For in America there were neither princes nor peasants, but each farmer owned and tilled his farm. If the abstract sanction of Marx's prediction had not been so overpowering this bit of concrete fact might have quered it. But Marx had become apotheosized, and his creed had invested itself with the sanctities of the patriotisms and religions it had displaced. Most of his followers accepted the prediction without bringing it face to face with facts.

Nevertheless there was a sort of subconscious uneasiness in regard to the American farmer. It might not matter that the worker on the land owned something, but it was undeniable that if he owned nothing, the glory of Marxianism would shine even more brightly. So it was with joy and triumph that the tidings of big joint-stock-company farms, worked by hired hands on the factory plan, starting up here and there on the

broad prairies, were received in Germany. Here was a splendid, even if needless, indication of their prophet's forecast. The inexorable process, delayed somewhat in this instance, had set in. Wealth in land would go the way of all other wealth. Gradually and steadily the process would make its way, until a few men should own all the farm lands of America, and a multitude of hired hands should toil for a bare living upon them.

The socialist literature of thirty or forty years ago is full of the joint-stock-company farm. The last stronghold of private ownership in productive wealth is declared to be tottering. The last remnant of the middle class is declared to be in the act of perishing.

Middle Class Grew in Wealth and Power.

It took a long time to convince the Marxians of Europe that the big joint-stock-company farm did not succeed, and that, after a brief and experimental career, it had divided up its huge holdings and sold out to individual owners. The agricultural middle-class, at least, was holding its own. Later, intelligent socialists noted that other sections of the great middle class were similarly obstinate in clinging to life. They were able to prove that Marx was right in predicting an increased concentration of wealth in few hands. But side by side with the swelling of the fortunes of the millionaires was the increase in numbers, wealth and power of the class who both work and own property. The great consummation of the capitalistic age was indefinitely postponed because the middle class refused to sink into the "proletariat."

A doughty class they have always been, since the growth of trade in the middle ages produced them, and they built their cities and bargained and fought with kings for the right to line and continue trading.

Puritans Were Middle Class.

The Puritans were middle-class folk. Cromwell's strength was in the cities. The squires were for King Charles, but the merchants were for themselves. It is very easy, nowadays, both

to praise and blame the Puritan overmuch. He was no hypocrite, and he was no fool. Nor was he compassionate or sympathetic. Though, profoundly religious he engaged in no missionary efforts. He was decent, honest, keen, enterprising, and no one in his own day ever questioned his courage. It is sometimes forgotten that the Empire owes both the West and the East Indies to Cromwell's administration. There was more business acumen in a committee of the Long Parliament than in all the household and court of King Charles.

The Puritans were individualists, and the watchword of individualism is liberty. It is to that period that we look back with gratitude for the great inheritance of British freedom. Religions tolerance, free parliaments, and wide extension of trade all got launched at that time.

The Nineteenth Century Spirit.

The spirit of the nineteenth century was the middle-class spirit. The movement headed by Bertham, in which Cobbett, the two Mills, Sydney Smith, Macaulay and a host of others participated, was the fruit of the labors of men who belonged neither to the aristocracy nor to the working classes, and whose object was, like the Puritans before them, the defence of the rights of the individual. The Reform Acts of the early thirties gave political power to the small property-holders. As ever, the watchword was liberty. Came the repeal of the Poor Law, with its restrictions on the mobility of the laborer. Came the humanitarian reforms which purged the prisons and asylums, abolished the stocks, forbade flogging in the army, and cut the list of capital crimes from a hundred to two or three. Came free trade. Came changes in prevalent customs as well as in laws, so that England became the home of liberty. More than anywhere else on earth a man was free to do as he wished, unhindered by either the police or neighborhood criticism.

"Gert about by friends or foes

A man may speak the thing he will."

Tried and Not Found Wanting.

Such is the persistent spirit of the

middle class. It is its strength. A recent test in several parts of the English speaking world, as in attempted Pro-German terrorism in some parts of the United States during the early years of the war, in the railway strike in Britain, and in the Winnipeg strike of 1919, have shown how vigorously it can act when stirred and menaced. Perhaps it is the consciousness of this strength which makes the "bourgeois" so patient under the scorn of both artists and revolutionists.

Such is their strength. The individualistic qualities of enterprise, caution, courage, alertness, energy, handihood, and the like. One can read them, or fancy that he does, in the faces at an average public banquet or in the dining room of any good club or hotel. The sons of the Puritans and Benthamites are still in the world, still possessed of a good share of it, and still very competent to protect their possessions.

Such is their strength, and their weakness. They are not co-operative. It is only under pressure from antagonistic classes that they unite. The object of union having been attained they fly asunder again, each to pursue the solitary path of his individual self-interest. Co-operation is the child of conflict, and it is quite possible that these temporary and sporadic unions may develop in time into an abiding class-organization. In that case will the middle class lose those qualities of character which have made it dominant?

Problem to Retain Individualism.

One problem of the future is the retention of the individualistic virtues in co-operative conditions. It does not appear to me to be a particularly puzzling problem. They are the virtues which arise in competition, and competition is a social process capable of existing in many forms. State socialism, for instance, would certainly transfer the competitive struggle from the economic to the political realm. Make every citizen's wealth the same and you turn them from trying to get richer than one another. They will run for office. The lust of power is as vigorous in human nature as is the lust of wealth. In fact, you will find competition anywhere—in the Dominion Senate, or in the latest and most passionate local of the O. B. U. The great fault of industrial competition is that defeat means starvation. Remove that extreme and needless penalty and it will not be so hard to acknowledge the value of competition. Emulation is competition. Rivalry is competition. Why should there not be competition in business as well as in colleges. Even in churches there is a good deal of "preaching for a call."

This article is already long enough, and I am just getting to the point where the defects of the middle-class should be discussed. I have suggested the lack of sympathy, and the resulting indisposition to co-operate. Perhaps I may enlarge upon this side of middle-class character and prospects at a later time.

EMBARGO ON FOREIGN HIDES.

It is announced by the Department of Agriculture, at Ottawa, that in order to prevent the introduction of animal diseases into Canada, a ministerial order governing the importation of hides, skins, etc., has been passed. These regulations come with the Animal Contagious Diseases Act, and are administered by the veterinary director-general. Under conditions stated in the order the importation of hides of horses, cattle and buffalo, calf skins, sheep skins, goat skins, deer skins, glue stock, bones, hoofs, and horns into the Dominion of Canada from any of the countries of Europe, Asia, Africa, South America, Central America, Mexico, New Zealand and Australia is prohibited. Regulations governing the importation of wool and hair have been passed with the same purpose in view.

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Light in Ireland

In the midst of the darkness of the Irish situation—and the latest news from Dublin has a very dark side—there appears a ray of light. The one hope of anything like a peaceful settlement of the Irish question is that moderate Home Rulers may break away from the Sinn Fein party, which has for several years dominated the situation, and be willing to consider the very generous measure of Home Rule that all British parties are now prepared to grant. A great change has come over the people and public men of England in relation to Irish affairs. It will be a thousand pities if Ireland does not avail herself of the new situation that is placed before her. Hitherto at every stage Ireland and Ireland's friends have had to battle for Home Rule. The great Conservative party of the nation resolutely fought against any form of Home Rule. It was not a question of terms. The party led in turn by Lord Salisbury, Mr. Balfour and Mr. Bonar Law took their stand squarely against any change of the relations between Ireland and the rest of the United Kingdom. English Liberals who began to feel that some concession along the line of self-government ought to be made were at once assailed as enemies of England. When Gladstone, with his splendid vision, saw that in some form of Home Rule lay the only hope of a successful management of Irish affairs, and so declared his mind, he was bitterly assailed, not only by his political opponents, but also by a powerful section of his own friends. Chamberlain and a host of others broke away from the Liberal party and united with the Conservatives in forming a Unionist party

whose chief motto was "No Home Rule for Ireland."

The Unionist party remains, but the motto is no longer paraded. A Government which includes Arthur Balfour and Bonar Law and Joseph Chamberlain's son offers Home Rule to Ireland. The pity is that these gentlemen are so late in reaching the conclusion that Gladstone reached thirty years ago, when acceptance of the Home Rule principle would have wrought a happy settlement and avoided all the conflict and misery that have since marked the controversy. But that these eminent Unionists and their associates now admit that some form of Home Rule is inevitable is a tremendous fact for Ireland and for the Empire.

No party in England will consent to allow Ireland to become an "Irish Republic". If that and that only will be acceptable to the Irish people then the world must look forward to a continuance of the dreadful condition that has prevailed in Ireland for some months past. Disorder and crime are met with lawful punishment in some cases, and in others with unlawful reprisals in which the innocent and the guilty alike suffer. Sir Hamar Greenwood, the Irish Secretary, tells the public each week that crime is being checked and order restored, and too often his announcement is followed by a new outbreak on one side or the other. Even though Ireland be made, in a larger degree than at present, an armed camp, it is safe to say that peace and order will not be re-established by force alone.

Unless the Irish majority becomes willing to entertain fair terms of Home Rule for an Ireland within the Empire there can be no peace. Every effort should therefore be made to obtain the sympathy and co-operation of those to whom we have referred as moderate Home Rulers. That there are many such is well assured. But the influence of the extremist section—the Sinn Fein party—has hitherto seemed too strong to permit these moderates to declare their views. Now comes the announcement that a very important body—the Dublin County Council—which has in the past owned allegiance to the Irish Republic has rescinded its former resolution on that question and placed itself again in communication with the British Government; and close upon this it is stated that the Galway County Council has taken a similar course. These are the first important moves of the kind. Let us hope that they are the beginning of an effort, from the viewpoint of the Irish majority, to get away from Sinn Fein control.

The Conference

Occasional conferences between Ministers of the Imperial Government and Ministers of the Dominions are desirable, inasmuch as they afford opportunities for the inter-

change of information and opinion concerning matters in which all parts of the Empire are interested. Even though no specific question be set down for consideration, and even though no formal resolutions be passed, such meetings of the statesmen of the Empire may be productive of much good. Sometimes the Ministers so assembled make the mistake of assuming that to justify their existence it is necessary to discover grievances and pass resolutions on various subjects. Occasionally there is a real question deserving of consideration and on it a resolution is adopted which leads to some useful action. But in more than one case it has been found that there was no grievance to be remedied and that the resolutions adopted were of such little practical value that they were soon forgotten.

There are always in England some fussy people who desire to have such conferences and to use them for the promotion of some faddist ideas about which the multitude of people care nothing. These folk have been clamoring for the holding of an Imperial Conference in 1921. The idea was received with so little favor in some of the Dominions that the holding of the conference seemed to have been abandoned. Now, however, the plan has been revived. With apparent official authority it has been announced that the conference will be held in London during the coming summer. The faddists have hailed the announcement with satisfaction and have begun to talk of the great constitutional changes to be made. This seems to have alarmed Mr. Lloyd George, who has taken pains to declare that it is not contemplated to propose any change of a constitutional character. The fussy folk in England will deplore this declaration and once more proclaim that the Empire is going to the dogs; but the timely warning of the British Premier should have a reassuring effect on the minds of people who, misled by the agitation of the faddists, sometimes see great danger of an oppressive Imperialism.

Militarism in France

Before the war there was no question that was more disturbing to the public mind in France than that of the period of military service. There was always a military party which, fully persuaded that France must one day fight Germany again, constantly pressed for military preparations, including a large army recruited by compulsory service. Yet such service was by no means popular. The mass of the people chafed under a system which required heavy expenditure and took the young men of the nation away from their avocations for two or three years. More than once disputes concerning the period of service created a ministerial crisis. If the whole system of compulsory service could have been abolished there would have been many Frenchmen

to rejoice. That being deemed impossible in view of the ever threatening aspect of affairs, to make the term of service as short as possible was regarded as the next best thing. The fight between a three years term and a two years term was often quite sharp. Ultimately the military party had their way and the three years term was agreed upon. When the war came the military party had abundance of justification for their views. Then, of course, there was no longer any question of period of service. The call came for universal service and nobly did the Frenchmen respond to it. Before the armistice came France had been bled white for army service. The military spirit is strong today. That Germany will some day resume the quarrel with France is the prevailing feeling among Frenchmen, and therefore a considerable degree of military organization in France is held to be necessary. But even in these circumstances, when there is so much to keep up the military spirit, there is a revival of the agitation against conscription. The complete abolition of the system not being deemed possible, the contest turns again on the term of service. The French Cabinet have agreed to recommend to the Chambers that the period of compulsory service be reduced from three years to eighteen months. A keen debate on this question may be expected when the Government's recommendation is submitted to the legislature.

The Surprise in Greece

These are troublous times for governments everywhere. The leaders of all the nations participating in the war have had to meet severe criticism, and most of them have gone down under it. Lloyd George is the only leader of a great nation who has been able to stand the strain. If there was one among the Eastern rulers who seemed to be strongly entrenched in the public mind of his country it was the Greek Premier, Eleutheros Venizelos. After a period of difficulty with the Greek King Constantine and his German wife (sister of the Kaiser), Venizelos seemed to have obtained the cordial support of the Greek nation. Constantine fled to Switzerland, leaving the throne to be occupied, not by the heir to it, but by another son, Alexander, who was in accord with the policy of Venizelos. The recent death of King Alexander, the appointment of Admiral Coundouriotis as Regent, and the dissolution of the Greek Parliament, threw all Greek affairs into a boiling pot, from which the friends of the exiled King Constantine have been able to draw unexpected favorable results. To the surprise of the outer world—and indeed it seems of most people in Greece—Venizelos and his party have been severely defeated in the election—so severely that without waiting for the full returns the Venizelos Cabinet has resigned,

and Greece passes under the rule of the Rhallis Cabinet, which is believed to be in sympathy with Constantine. Queen Olga, mother of Constantine, becomes Regent, and the exiled King is likely to be again placed on the throne.

It is not easy for people at this distance to form intelligent opinions as to how this remarkable change has been brought about. What seems clearest is that the new Cabinet will be looked upon with suspicion by most of the European nations and that the fall of Venizelos is not calculated to promote the peace of Europe.

Rousseau and Doherty

The representatives of the League of Nations, now assembled at Geneva, have much important business to do, but some of them seem to feel that they have time for some diversions. Among the proposals submitted to the Assembly, and apparently not yet voted on, is one to lay a wreath on the monument of Jean Jacques Rousseau. The cablegrams do not inform us as to the author of the proposal. If he has some of the qualities which made Jean Jacques famous he will fight for his project and thus we may hear more of it. It was in Geneva that Rousseau was born and his monument in that city is one of the things which every visitor is taken to see. This should be remembered by those who may regard the proposal as a strange one to be laid before such a tribunal as the League of Nations. Switzerland did not always praise Rousseau in his lifetime, but today, in Geneva at least, his memory is honored. Probably it is a Swiss delegate who asks the League to pay homage at his monument. Meanwhile, it is not surprising that the proposal has disturbed one of our Canadian representatives. Our Minister of Justice, Mr. Doherty, has deemed it expedient to file a protest and intimate that he did not travel to Geneva to do honor to the name of Jean Jacques Rousseau.

Oleomargarine

While the propriety of permitting the use of oleomargarine is still gravely discussed in some quarters in Canada, in other countries the aim seems to be to obtain the article at fair prices. In England the Board of Trade, a Government department, has had a committee investigating the oils, fats and Margarine trades, with a view to ascertain if there is any unfair practice that operates against the interest of the consumer. The committee have reported that they have found nothing like a trust in the business and they are of opinion that the divergent interests and aims of the group of manufacturers engaged in the trade are likely to ensure a continuance of sufficient competition to safeguard the public. In Canada a half-way measure was adopted, allowing the

manufacture and sale of oleomargarine for this year only. The effect of this is to create uncertainty and prevent manufacturers from engaging in the business on conditions likely to lead to a reduction of prices. At the next session of Parliament the whole question will have to be fought over again. In this matter at least Canada is far behind the times.

Progress

Progress has been defined as being: "From a lower to a higher next," which implies an order or principle and aim; "for nothing walks with aimless feet." Being a fundamental law in the natural world, the first book of the Creator, accepting any theory as to method of creation, back of all is mind. Reason, thought and purpose are revealed historically and are manifest in experience. While "philosophy bakes no bread" we must have it to honor our intelligence, to give a rational reason for things as they are. "We build on facts" and it is a manifest fact that "order is the first law of heaven"; a means to an end, the end being the fulfillment of a Divine purpose and the greatest good of the human race. The thwarting of that purpose by man's limitations, ignorance, selfishness, perverseness cannot be said to invalidate a purpose without which would make creation meaningless and the world a failure! Altitude gives vision and "where there is no vision the people perish." Matthew Arnold enjoined: "See things whole, and see them as they are."

Step by step the world has come up to what it is today; but through all there has been, even after upheaval and revolution, ordered progress by government. The form has varied but the principle remained.

Today with a topsey-turveydom perhaps unexampled, it is more than a wonder what is to be the outcome. If history be a steady and an enlightening force, a light on a dark path, the light of the wisdom of the ages is at our command. The God of history is the God of Grace. Providence and grace are man's great hope and a world's salvation.

The Spanish have a proverb: "God is not dead of old age." Beyond time's years "from everlasting to everlasting thou art God." With His plan, purpose and presence "God is wisdom, God is love." In the darkest periods of the past, light and aid have come to the sons of men by seeking "the old paths wherein is the good way" of peace, prosperity and content. Said a leading British statesman: "It is true we have not, as an ancient people had, Urim and Thummin—those oraculous gems on Aaron's breast—from which to take counsel, but we have the unchangeable and eternal principles of the moral law to guide us, and only so far as we walk by that guidance can we be permanently a great nation or our people a happy people."

American Insurance Invades Europe

Agressive Campaign for Direct Fire Business.

It has been determined definitely that members of the American Foreign Insurance Association in their activities abroad will not re-insure foreign world-wide operating companies but will confine their activities in this connection to locally operating companies in the several countries and to each other, of course, says The Policyholder. The contract made by the Niagara with the Royal Exchange covering foreign business, brought up the whole question of the best policy to pursue and the agreement not to re-insure was finally determined upon by unanimous vote. This will mean ultimately the termination of the Niagara's arrangement with the Royal Exchange.

When the National of Hartford completes entry of Europe's leading countries for direct business — acting of course for the American Foreign Insurance Association — the greatest vaulting of international fences yet attempted by American fire insurance companies will have been accomplished. Positive announcement that the National is arranging for a business invasion of England, France and other continental countries has been made.

Just what countries offer the most favourable opportunities for expansion of the National's operations and for what classes, is being investigated at the present time by Vice-president George H. Tryon, who is making an extended survey of insurance conditions in England, Holland, Denmark, Norway, Sweden and France. The extent of the European plant which the National will establish on behalf of the American Foreign Insurance Association will depend largely upon recommendations made by Mr. Tryon upon his return.

Although a large number of American companies particularly the marine writing companies, have had offices in London, Liverpool and various European cities for many years, no aggressive solicitation of business has been engaged in. Principally these offices have handled funds which the marine writing companies have been compelled to place on deposit for the settlement of marine losses.

The Hartford Fire, the Globe and Rutgers, and the St. Paul Fire and Marine are licensed to transact both fire and marine business in England and France but always have found it difficult to get direct business. The Firemans Fund, the Insurance Company of North America, and others of the larger American companies, also have offices in England but never have been very successful in the prosecution of their business aspirations except in the marine branch. There is, of course, certain classes of direct fire business that American companies can get in European countries but it is not of such a character as appeals to them. Doubtless they could secure a certain volume by cutting rates but this is not in accord with the policy they have set out for themselves.

As a matter of fact no American companies are transacting any substantial fire business in Europe at the present time, with the exception that the European Foreign Insurance Association recently opened offices in Constantinople, Turkey. This step was taken upon recommendation of DeWitt Gallagher, formerly of Charleston, who was sent on a scouting tour of Mediterranean countries several months ago by the A.F.I.A. It was intended at the time of Gallagher's departure that he would confine his activities to an investigation of conditions in the various countries visited. When he learned in Constantinople, however, that the A.F.I.A. could enter Turkey, with a minimum of difficulty and with fair prospects for the transaction of a profitable business, he forwarded a recommendation as a result of which appointments were made in Constantinople some time ago.

WINS CLAIM AGAINST INSURANCE CO.

Policyholder Was Killed Three Weeks After Requesting that his Policy be Cancelled.

An important ruling on insurance contracts was given by Mr. Justice Surveyer in the Superior Court at Montreal, last week, when His Lordship maintained a claim of Dame E. G. Lomax, widow of George William Stewart, of Smith Falls, Ont., in his lifetime a car repairer in the employ of the Canadian Pacific Railway Company, and condemned the Globe Indemnity of Canada to pay her \$1,000, which the court found was due on an accident insurance policy held by her husband from the company defendant.

Stewart, on May 5, 1919, wrote to the company instructing them to cancel his \$1,000 accident insurance policy. On May 27 following he was killed at Echo Lake as a result of an accident. Two days afterwards the company addressed a letter to his late address purporting to acknowledge his letter of May 5, agreeing to his request to cancel the policy and enclosing \$2.71 as the unearned premium on the policy.

The widow claimed the company was liable to pay her \$1,000 as specified on the policy, but the company, in contesting the claim, submitted that the receipt of Stewart's letter of May 5 ipso facto cancelled the policy sued upon, under the conditions of No. 10 of the standard terms and provisions of the policy.

In dismissing this plea of the defence, Mr. Justice Surveyer said the proof adduced showed that the company defendant had not cancelled Stewart's policy upon receipt of his letter asking them to cancel it, but instead had written him asking him to reconsider his decision, and as a matter of fact Stewart did not return the policy for cancellation. The plaintiff's statement made under oath at the trial, that her husband had decided, on the strength of the letter from the company offering to extend delays for payments, not to press his request for cancellation, is amply corroborated, such being the case, Stewart did not attempt to insure himself elsewhere, relying for indemnity upon the policy already issued to him.

The court ruled that the company was liable, and condemned it to pay plaintiff \$1,000 sued for, with interest and costs.

INSURANCE IN EXPORT TRADE Credit Men's Difficulty in Obtaining Data As to Adequate Coverage.

The current issue of the "Credit Monthly", published by the National Association of Credit Men, contains an interesting article on "Insurance in Export Trade," by Benjamin B. Tregoe, manager of the foreign credit department of the association.

A questionnaire directed to a number of exporting members of the United States National Association of Credit Men brought forth the interesting fact that every export department addressed appreciated that the question of insurance was one of extreme importance as a factor upon which to base the extension of credit, but all admitted this item had been given very little, if any, attention. Virtually every one questioned was emphatic in the statement that if it was known that one of their foreign customers did not carry adequate insurance, credit would be refused.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

H. S. Ross, K.C. E. R. Angers

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OVER \$10,000,000 INVESTED IN
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COLIN E. SWORD, Canadian Manager.
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Pres. and Gen'l Mgr. Secretary

PROFESSIONAL

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

Dominion Coal Company,

Limited

Glace Bay,

Nova Scotia

19 Collieries

Output—5,000,000 tons annually

"Dominion" Coal—Screened, run of mine and slack
"Springhill" Coal—Screened, run of mine and slack
Collieries at Glace Bay, C.B., and Springhill, N. S.
Shipping Ports—Sydney and Louisburg, C.B., and
Parrsboro, N.S.

For Prices and Terms Apply to:

Alexander Dick, General Sales Agent,

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or at the offices of the Company at 171 Lower Water Street, Halifax, N.S.

and to the following Agents:

R. P. & W. F. Starr, St. John, N.B.
Buntain, Bell & Co., Charlottetown, P.E.I.
Hull, Blyth & Co., 1 Lloyds Ave., London, E.C.
Rarvey & Co., St. John's Nfld.

Development in North Ontario

Beaver Consolidated Overhauls Milling Plant.—Inexperienced Labor. — 12,000 Horse Power at Indian Chutes.—The Wasapika Injunction.

(From our Toronto Correspondent.)

Beaver Consolidated closed down its operations at its mine in Cobalt a few days ago in order to give opportunity for the thorough overhauling of the milling plant, which has been in almost constant operation during the past nine years. The various heads of the mechanical departments have been retained and will be engaged in completely renovating the milling plant, which, it is expected, will require at least one month. This action was taken in order to attain more efficient service from the mill at a time when results obtained play a very large part in the success recorded. Physical conditions at the Beaver Mine are reported good and with mill extraction brought higher net profits undoubtedly will be greater. A month from now, it is expected, no labor stringency will exist and efficiency be much higher so that the shut-down is in preparation for obtaining a higher percentage of net profit from the milling product.

The large warehouse and packing-room at Calabogie belonging to the Black Donald Mine Co., has been destroyed by fire of mysterious origin. A bucket brigade saved the surrounding buildings. The warehouse was filled with refined graphite ready for shipment, some of it worth \$1 a pound. The loss is about \$30,000 partly covered by insurance.

Inexperienced Labor.

The shaft on the Herrick mine has reached a depth of 108 feet and cross-cutting has been commenced at the 100-foot level to cut the main vein. The latest reports from the mine state that a mineralized zone was reached but the main orebody had not been cut at that time. As the vein dipped out of the shaft at the 75-foot level, it should not be necessary to carry the cross-cut any great distance in order to reach the ore body. Considerable difficulty is being experienced with the class of labour that is obtainable in the camp. Given experienced labor the work could be carried on much more quickly and with the resultant lower costs.

The company have also to contend with the transportation problem in getting in the necessary supplies, which has the effect of delaying operations. The results to date have been consistently good and a real effort is being made to develop the property to a producing mine. The diamond drilling has proved that ore exists in commercial quantities as far down as the 800-foot level and on the blocking out of a sufficient ore body, the company will be in a position to erect a mill on the property. The main holding in the company is held, by a small group of men who have financed the property up to the present time.

Water Power at Indian Chutes.

It is stated that the water power at Indian Chutes, which it is planned to develop, will be capable of producing a maximum of 12,000 horse-power. This should prove of interest to the different camps in the vicinity, as the development of the maximum energy would be more than sufficient to supply the Matchewan camp and would permit the transmitting of surplus power to the surrounding district. This would greatly facilitate mining operations in the Gowganda, Spinning Tree and Elk Lake areas.

Ontario-Kirkland Development.

The President of the Ontario-Kirkland Gold Mines, Limited, Mr. Frank Huth, in a letter to the shareholders, states that on a recent trip to the property he found good progress being made. A number of buildings that are being erected are nearing completion. These include a large bunk house and an office building containing a drafting room and store house. The work on the excavations for the mill is proceeding and it is hoped to begin actual construction in the spring. Development work is being carried on at the 350 and 450 foot levels and it is planned to raise a new shaft from the 450-foot level to a point at the surface that will be in close proximity to the new mill. The shaft will be used as a main working shaft when the mill is ready for operation.

The Chambers-Ferland property, which is controlled by the Aladdin Company, has made arrangements to explore that portion of their holdings that lies between the Nipissing and Larose. A special arrangement has

been made with the Right of Way Mining Company to carry on this work through the latter company's shaft, thus cutting off a great deal of unnecessary expense.

Cornwall Miners for the Dome.

One hundred and eight miners from Cornwall, England, have arrived at the Dome Mines and are now busily engaged at their various places underground. Several new batteries of drills have been ordered to meet the increased working force and it is expected that company earnings will shortly show a material improvement. The tonnage of broken ore underground in the Dome Mines is reported to be the largest in record and with its steam plant in operation, to take the place of present shortage of hydraulic power, it is expected that output will be greatly increased.

It is announced that the Haileybury Frontier Mine, about fifteen miles south of Cobalt in South Lorraine, has been sold by Joseph Newburger of Memphis, Tenn., the owner, to New York interests represented by H. F. Strong, under a leasing option to purchase at price said to be \$135,000. It is understood that operations under the new ownership will commence immediately.

Two carloads of potatoes will be bought by the Hamilton Board of Control and sold at cost to the citizens as an experiment.

Solid Growth

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.
Established 1862.
For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.
For insurances against Fire, Accident, & Sickness; Guarantee Bonds; Elevator, Automobiles, Public and Teams, and Employers' Liability.

HEAD OFFICES FOR CANADA: London & Scottish Building, Cor. St. John & Hospital Sts.
TOTAL ASSETS EXCEED \$28,858,000

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

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on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death a certainty.

The ready cash for a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

CANADA LIFE ASSURANCE COMPANY
Home Office Toronto

STEIDING AHEAD.

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

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why. Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

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North American Life Assurance Company

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

LLOYDS BANK LIMITED.

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



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

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Head Office, Canadian Branch: Commercial Union Bldgs., 232-236 St. James St., Montreal, Que.

Applications for Agencies solicited unrepresented districts.
W. S. Jopling, Mgr. Can. Branch.
Halbert J. Kerr, Assistant Mgr.

London Still World's Clearing House

Nothing Short of World-Wide Up-heaval Will Prevent Great Britain Regaining Commercial Pre-eminence, Says Canadian Banker.

Nothing short of a world-wide upheaval will prevent Great-Britain from regaining the commercial pre-eminence she enjoyed before the war, is the opinion of Charles Cambie, London manager of the Canadian Bank of Commerce, and a member of the committee of the British Bankers' Association. Britain is holding her supremacy as a manufacturing nation, he said, is increasing her foreign trade and is taking up the task of reducing her tremendous debt. Furthermore, he believes London will remain the world's clearing house, and, in the nature of things, will not be superseded in that position by New York.

Mr. Cambie came to Canada some seven weeks ago at the conclusion of a business tour on the Continent of Europe. Since his arrival in the Dominion, he has visited practically all the important centres from the Atlantic to the Pacific for the purpose of studying conditions. Mr. Cambie is enabled to keep himself informed with respect to Great Britain's progress toward recovery from the effects of the world war. Two months ago, he said, Britain's trade was getting back to practically a pre-war basis. Before the war, the average balance of trade against Great Britain was six million pounds sterling a month. In July last the adverse balance was in the neighborhood of only eight million pounds. On the other hand, the "invisible exports" of Britain, shipping and investments abroad, for example, netted an income of approximately fifty millions pounds a month. "If we were able to continue the figures of the last few months," said Mr. Cambie, "Great Britain, it is estimated, should have for investment abroad and for the reduction of her external debt an amount approaching two hundred million pounds sterling."

Labor Difficulties.

He pointed out that labor difficulties in Great Britain were no greater than those in Norway, Sweden and Holland and other countries which were neutral during the war. On the whole, when he left England, men were working well and the country's exports of manufactured goods were extraordinarily large. For the British manufacturer the adverse rate of exchange against his country operated as a protection.

Mr. Cambie spoke of the heroic measures which the British people are taking to reduce their great debt. "Taxation," he said, "is going to be the bugbear of the future." Britain's debt now stands at £7,800,000,000, as compared with approximately £645,000,000 before the war. Against the huge war debt are obligations owing to Britain amounting to £1,871,000,000. About 85 per cent. of the debt is held at home, and to the United States is owing about £1,000,000,000, funding of which, Mr. Cambie said,

would improve the situation considerably. "On the scale of taxation proposed," said Mr. Cambie, "it is estimated that a substantial reduction of the debt will be made this year and, in normal years, after providing for interest and sinking fund, there should be a debt reduction of £150,000,000 sterling.

Mr. Cambie pointed out that only by production could exchange conditions be improved for Great Britain. He was confident that the country would produce goods which after commitments for food, raw material and such purposes as redemption of the Anglo-French loan were met, should improve exchange.

Foreign Countries.

Speaking of other European countries, he said that Belgium was the outstanding example of recovery from the effects of the war and that France was "coming back" more quickly than many people thought.

Italy was in a far less satisfactory position and Germany had to manufacture for herself and, in Mr. Cambie's opinion, would not be a factor for some time in the export trade of the world.

Mr. Cambie said he had found trade in Western Canada a little quiet, but had been told that wheat was being delivered by the farmers in larger quantities than in the United States. He predicted that with the improvement in exchange conditions there would be an increase in immigration to this country from Great Britain. "They are looking," he said, "to a fair living and not too heavy taxation."

BANK OF ENGLAND REPORT.

The weekly statement of the Bank of England shows the following changes:—Total reserve, increased £521,000; circulation decreased £279,000; bullion increased £242,436; other securities increased £1,944,000; public deposits, decreased £307,000; other deposits increased £3,809,000; notes reserve, increased £510,000; Government securities increased £1,085,000. The proportion of the Bank's reserve to liability this week is 10.75 per cent; last week it was 10.64 per cent. Rate of discount, 7 per cent.

ALGONQUIN PARK IN WINTER.

A handsome illustrated booklet entitled "Enjoy Winter in Ontario Highlands" has been issued by the Grand Trunk Railway. The publication deals with winter sports in Algonquin Park, and gives particulars of the well known Highland Inn, which offers first class accommodation to visitors. Write for copy of booklet to M. O. Dafeo, Grand Trunk Railway System, 230 St. James St., Montreal.

SUICIDE'S POLICY PAYABLE.

An insurance policy on the life of a person who commits suicide is payable, if all conditions of the policy are complied with, the Supreme Court at Washington has ruled.

The Molsons Bank

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

SMALL ACCOUNTS
SOLICITED.

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

Edward C. Pratt,
General Manager

The Home Bank of Canada

Branches and Connections Throughout Canada

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

MONTREAL OFFICES:
Transportation Building,
120 St. James St.

2111 Ontario St. East 1318 Wellington St.
cor. Davidson St VERDUN

THE ROYAL BANK OF CANADA

Incorporated 1869.

Capital Paid up ... \$19,000,000
Reserve Funds \$19,000,000
Total Assets \$584,000,000
HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, Pres.
E. L. PEASE, Vice-President
and Manager.

Director:

C. E. NEILL, General Man.
Over 700 Branches in CANADA,
NEWFOUNDLAND, CUBA,
PORTO RICO, DOMINICAN
REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA,
BRITISH WEST INDIES,
FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—28 Rue du Quatre Septembre.
LONDON, Eng. NEW YORK
Princess St. E. C. 68 Wm. St.
SAVINGS DEPARTMENT at all Branches.

Saving is Easy

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

The Dominion Bank

160 St. James St.

BUSINESS

LARGE AND SMALL
This Bank is equipped to render complete banking facilities to individuals, partnerships and companies, both large and small. With branches throughout every province of Canada, and correspondents in all parts of the world, your banking business will be handled with promptitude and at the minimum of expense.

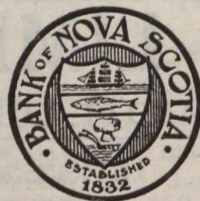
Our facilities are at your disposal.

The Canadian Bank of Commerce

OVER 500 BRANCHES.
PAID-UP CAPITAL - \$15,000,000
RESERVE FUND - \$15,000,000

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

Bankers' Course at McGill

Professor Leacock to Lecture on Economics.

The committee on Extension of Lectures of McGill University has arranged a special series of fifteen lectures open only to those recommended as suitable students by the management of any bank in Montreal. The course, which will commence early in December, is designed to meet the requirements of bankers for both general theory and the practical information which is so necessary, but difficult to obtain in day to day business. Dr. Leacock himself will deliver the lectures on economic subjects, probably six in number. The other lectures planned for this course are ones on the new Bankruptcy Law, the Bills of Exchange Act, the Status of Married Women in the Province of Quebec, the Organization of Corporations, Stocks and Bonds and Marine Insurance, and one hour will be devoted to a lecture by an accountant on the Analysis of a Company's Balance-sheet. The only proviso the university makes with regard to this course for bankers, is that enrollment must be made for the complete course; all lectures will be held weekly on Friday afternoons, from 5.30 to 6.30 p.m.

BRITISH CREDIT SCHEME.

It is common knowledge that the Export Credits Scheme, instituted by the British Board of Trade last year, for the purpose of helping British manufacturers to sell goods to certain distressed countries and thus to give more employment, has fallen much below expectations. Of the 26 millions set aside for this scheme, only a trifling amount has been lent to the trading community, and it must be admitted that the latter have not been able to make as much use of it as they would have liked, owing to the restrictions made by the Department which administers the scheme. Now that the need for new markets for British goods is being increasingly felt, business men are showing more interest in securing a modification of the scheme so that it may be made more effective for the purpose for which it was invented.—From the London Times.

THE WEEK'S CLEARINGS.

Montreal Shows Decrease.

There was a smaller total of Montreal bank clearings this week than last, the total being \$157,124,938 for the week ended today against a total a week ago of \$164,392,544. Clearings now compare with a period of high weekly figures a year ago, and this week's show a decrease. A year ago they amounted to \$166,627,836, while in the same week of 1918 they amounted to \$120,719,795. At the same time the current week's total of Montreal clearings would seem to be of satisfactory proportions, in view of the reports of a falling off in general retail and commercial business this autumn.

The Montreal and clearings from other Canadian centres for the week

ended today compare with a year ago as follows:

	1920.	1919.
Montreal	\$157,124,928	\$166,627,836
Toronto	110,895,763	109,660,177
Winnipeg	96,203,163	69,156,557
Ottawa	12,188,239	16,879,925
Hamilton	8,073,043	8,720,975
Quebec	8,466,194	8,070,978
Halifax	5,896,862	5,847,988
London	3,902,707	4,896,436
St John	3,329,628	4,168,048
Windsor	3,650,191	3,092,815
Brantford	1,407,865	1,731,383
Fort William	1,166,987	1,237,439
Peterboro	1,028,141	964,054
Sherbrooke	1,237,123	1,202,596
Moncton	844,971
Medicine Hat	755,000	578,366
Regina	5,710,176	6,182,474
Vancouver	17,602,569	18,484,736

LECTURES AT MCGILL.

Large Enrollment of Bank Employees

Two hundred members of the staff of the Royal Bank of Canada will be sent to McGill University to attend the extension course of lectures for bankers. This announcement was made by an official of the Royal Bank in Montreal.

In commenting on the new course at McGill, this official said: "We appreciate to the full the opportunity McGill is giving us in putting on a course of this kind. In Toronto, the Toronto Bankers' Educational Association arranged for a series of lectures, which in a way resemble these, but are not the same thing. This present course would be hard to improve on for its combination of practical and educative subjects. Bankers are extremely interested in the practical topics to be discussed, such as corporation finance, stocks and bonds and the bankruptcy and bills of exchange acts, and it is hardly necessary to say how we are looking forward to Dr. Leacock's six lectures on economic subjects. We think the whole series should be of the greatest benefit to the men taking it. It is a splendid example of McGill University's interest in and willingness to serve the Montreal business world."

NO BRAZILIAN MORATORIUM.

The U. S. Bureau of Foreign and Domestic Commerce has received a report from Para, Brazil, declaring there has been much agitation in that country for a moratorium by the State Congress and municipal council. However, the Federal Government has been advised by the Chamber of Commerce that such action would be unwise and unnecessary.

THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate 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 Monday, the third day of January next, at any offices of the Bank in Canada.

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S.

CANADIAN NATIONAL RAILWAYS. Express Passenger Service to Maritime Provinces.

Canadian National Railways operate an express passenger service from Montreal to Moncton, St. John, Halifax, Charlottetown, and the Sydneys, and all points in the Maritime Provinces, leaving Montreal (Bonaventure Station) 9.25 AM daily except Saturday and 7.00 PM daily.

On the 9.25 AM train through standard sleeping cars are operated to Moncton and Halifax. On the 7.00 PM train through standard sleeping cars are operated to Halifax, Moncton and Sydney.

Connections for points in Prince Edward Island are made at Moncton via Sackville and Tormentine.

An unexcelled dining service is maintained on both trains.

For tickets and further information apply to Ticket Agents, Canadian National Grand Trunk Railways.

DIVIDEND NOTICE. CANADIAN GENERAL ELECTRIC CO., LIMITED.

Common Stock Dividend No. 86.

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of December, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1921, to Shareholders of record at the close of business on the fifteenth day of December, 1920.

By Order of the Board.

W. H. NESBITT, Secretary.

Toronto, November 15th, 1920.

BANK OF MONTREAL.

Notice is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of DECEMBER next, to shareholders of record of 31st October 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board,

FREDERICK WILLIAM-TAYLOR, General Manager.

Montreal, 19th October, 1920.



SAVINGS, Thrift, Independence—all these are the outcome of the same impulse and attain the same objective—PROSPERITY. The Standard Bank of Canada can help you to attain it. 299

THE STANDARD BANK

OF CANADA MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

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 Bldg.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Bldg.

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Funds	8,660,774
Total Deposits (Sept. 30th 1920)	over \$167,000,000
Total Assets (Sept. 30th 1920)	over \$205,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

DRAW ON YOUR CUSTOMERS

through the Merchants Bank. With Branches in all parts of Canada and correspondents abroad, this Bank is in a position to present Drafts promptly, have them accepted, and collect payment, with the least possible trouble and cost to you.



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

Pulp and Paper News

TIMBER REGULATIONS.

Delegation at Quebec Asks Changes.

A delegation of the Limit Holders' Association and other parties interested in the lumber business waited on Premier Taschereau, Hon. Mr. Mercier, Minister of Lands and Forests, and Hon. J. E. Perreault, minister of colonization, mines and fisheries, and, through Major C. J. Power, M.C., attorney, suggested that in view of the recent increase in duties on the exploitation of wood and paper in the province, as set by the provincial Government last August, changes in the present regulations should be made, if business was to be continued. They submitted a memorandum containing a number of suggestions. Premier Taschereau and the other ministers stated they would immediately take up the matter.

U. S. BUYS IN FINLAND.

Announcement that Americans are purchasing newsprint paper in Finland, was contained in a cablegram received last Thursday by the Irving National Bank, of New York, from A. E. Lindhjen, its Copenhagen representative. The cablegram said 40,000 tons of newsprint had been ordered from Finnish firms. It also reported that Norwegian and Swedish paper manufacturers had curtailed production one third, and that a further reduction was feared.

U. S. IS CANADA'S LOGICAL MARKET.

A despatch from New York says that Angus McLean, Vice-President and General Manager of the Bathurst Lumber Co., Ltd., Bathurst, N.B., pulp and lumber producers, declared on his arrival in New York from abroad, that Canada would take care of the United States in paper supply because of easy transportation and on account of her proximity to Canada's logical market. England will get her paper and pulp from Scandinavian countries in greater quantities than heretofore, he is reported to have said. "While abroad I discussed the paper situation with Lord Beaverbrook and it is his opinion that pulp will ease up," said Mr. McLean.

ENGLISH RIVER LIMITS.

It is stated at the Parliament Buildings, Toronto, that E. W. Backus is by no means sure of being the successful tenderer for the English River timber limits. According to those who are in close touch with the development of Northern Ontario at least two other companies are likely to put up formidable opposition to Mr. Backus. Tenders for the limits are due to be opened on December 18th. Premier Drury, when interviewed, claimed that the Canadian Pacific Railway would not be the only road to benefit in the event of the Backus interests securing the English River limit. He contended that whoever gets the limit will have to build a line connecting with the Canadian National Railway, which would stand to get as much business as the C. P. R.

B. C. PULP LANDS.

Just now it is impossible to secure definite information in regard to just what is transpiring as to the proposed erection of new pulp mills in British Columbia, but if there are any legitimate plans on foot for the erection of plants, then the estimates that are being secured from the several machinery houses and supply firms will amount to some nice business for these firms in the near future. The writer has been endeavoring to run down the many rumors of increased facilities at some of the old plants, and finds that in one instance there is a change being made in boilers at the Ocean Falls plant, but no increased capacity is being provided. The identity of the parties who are securing estimates for the erection of new plants, is being kept very close. It is hoped that the development will take place as it means just so much more prosperity to British Columbia.

APPROVED CONDITIONS AT BELGO.

Mr. P. J. Jobin, Inspector of Industrial Establishments of the Province of Quebec, has visited the Belgo-Canadian Pulp & Paper Co.

The purpose of his trip was two fold:

1.—Under the Provincial Law, no Industrial Concern can employ children under 14 years of age and none under 16 years of age unless they can read and write.

Mr. Jobin, put about 20 boys between the ages of 14 and 16 through the third degree and all were given registration Cards.

Out of the total only one professed to be unable to read and write and two were given "Fair" Certificates. The other came through with honors. The first three will have to attend a night class to learn to read and write, if not the inspector will withdraw the certificates and the boys will have to wait till over 16 before they can get employment in this Province.

2.—Inspection of the mill for "Safety devices", Mr. Jobin has congratulated the Company on the efficient way the machines are protected and has specially congratulated them on the First Aid Room, its operation and the result obtained.

LAND SETTLEMENT AND PAPER MILLS.

Speaking at a meeting at Monteith, Ont., Mr. R. A. McInnis, manager of the Abitibi Power & Paper Company, Iroquois Falls, said that few people realized what the pulp industry meant to the North. The Abitibi Co. paid last year three and a half millions in wages alone. Then there were other mills at Smooth Rock, Kapuskasing and so on. In a few years the wages paid annually by these and new mills would run to the enormous total of \$15,000,000.

Where does the farmer come in? The pulpwood industries must have settlers; they must have produce and labor. First comes the large industry, then must come the settlers; roads are needed. The companies and the settlers must work together. It is use-

less for the people of the North to act individually. They must first work out a programme for the North and then go to the Government and get what they want.

DEBENTURES FOR SALE, TOWN OF PEMBROKE.

Tenders will be received by the undersigned, marked "Tenders for Debentures", on the outside, up to 3 p. m., Wednesday, November 24th, 1920, for the following:

\$33,000.00 General Debentures, ten-year, installment, with interest at six (6) per cent. Principal and interest payable the First day of December in each year at the Bank of Nova Scotia, Pembroke.

\$14,000.00 Public School Debentures, thirty-year, installment, with interest at six (6) per cent. Principal and interest payable on the 30th day of October in each year at the Bank of Nova Scotia, Pembroke.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
Clerk-Treasurer.

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Montreal Trust Co.
YOUR EXECUTOR
11 PLACE D'ARMES

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Head Office
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Montreal

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KRAFT, GROUNDWOOD
also Sawn & Dressed Lumber

Paper Mills,
Cape Madeleine, Que.
Lumber Mills,
Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - Ontario

Daily Capacity.

600 tons newsprint
480 tons groundwood
220 tons sulphite
35 tons board

MILLS AT—
Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

Interlake Tissue Mills, Co., Ltd.

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphite Wrap, all grades of fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

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TORONTO. Mills at Merriton

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Pulpwood, Sulphite and Groundwood
Pulp, Newspaper, Cardboard, &c.

QUEBEC

SAW MILLS:

Batiscan Montmagny Cape St. Ignace Rimouski
Matane Salmon Lake Saguenay District

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 30th October, 1920

Balance of Profit and Loss Account, 31st October, 1919	\$ 1,812,854.43
Profits for the year ended 30th October, 1920, after deducting charges of management, and making full provision for all bad and doubtful debts	4,033,995.60
Premiums on New Stock	1,000,000.00
	<u>\$6,846,850.03</u>
Quarterly Dividend 3 per cent. paid 1st March, 1920	\$600,000.00
Quarterly Dividend 3 per cent. paid 1st June, 1920	600,000.00
Quarterly Dividend 3 per cent. paid 1st Sept., 1920	660,000.00
Quarterly Dividend 3 per cent. payable 1st Dec., 1920	660,000.00
Bonus 2 per cent. payable 1st Dec., 1920	440,000.00
	<u>\$2,960,000.00</u>
Amount credited to Rest Account	2,000,000.00
War Tax on Bank Note Circulation to 30th Oct., 1920	210,000.00
Reservation for Bank Premises	425,000.00
	<u>5,595,000.00</u>
Balance of Profit and Loss carried forward	\$1,251,850.03

GENERAL STATEMENT

30th October, 1920.

LIABILITIES.

Capital Stock	\$ 22,000,000.00
Rest	\$22,000,000.00
Balance of Profits carried forward	1,251,850.03
	<u>\$23,251,850.03</u>
Unclaimed Dividends	9,821.99
Quarterly Dividend, payable 1st Dec., 1920	660,000.00
Bonus of 2 per cent. payable 1st Dec., 1920	440,000.00
	<u>24,361,672.02</u>
	<u>\$46,361,672.02</u>
Notes of the Bank in circulation	\$42,367,310.00
Balance due to Dominion Government	17,657,119.82
Deposits not bearing interest	111,739,215.02
Deposits bearing interest, including interest accrued to date of statement	322,578,613.54
Deposits made by and Balances due to other Banks in Canada	2,863,393.90
Balances due to Banks and Banking Correspondents elsewhere than in Canada	4,381,644.15
Bills Payable	2,500,807.12
	<u>504,088,103.55</u>
Acceptances under Letters of Credit	7,836,994.38
Liabilities not included in the foregoing	1,864,042.90
	<u>\$560,150,812.85</u>

ASSETS.

Gold and silver coin current	\$25,187,389.81
Dominion Notes	48,199,032.50
Deposit in the Central Gold Reserves	21,200,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$15,202,365.82
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	1,944,383.03
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	95,017,883.64
	<u>112,164,632.49</u>
Dominion and Provincial Government Securities not exceeding market value	14,863,954.49
Railway and other Bonds, Debentures and Stocks not exceeding market value	4,542,070.76
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	36,749,430.85
Notes of other Banks	3,367,578.09
Cheques on other Banks	22,872,419.35
	<u>112,164,632.49</u>
Current Loans and Discounts in Canada (less rebate of interest)	223,495,472.43
Loans to Cities, Towns, Municipalities and School Districts	14,785,686.94
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	17,619,853.19
Overdue debts, estimated loss provided for	598,988.99
	<u>256,500,001.55</u>
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)	7,836,994.38
Deposit with the Minister for the purposes of the Circulation Fund	1,038,166.60
Other Assets not included in the foregoing	129,141.98
	<u>\$560,150,812.85</u>

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 30th October, 1920, 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, 19th NOVEMBER, 1920.

Auditors,
J. MAXTONE GRAHAM, C.A.
JAMES HUTCHISON, C.A.
of the firm of Riddell, Stead, Graham & Hutchison.

TO CALIFORNIA VIA THE CANADIAN PACIFIC ROCKIES.

California offers to the tourist and pleasure-seeker all the requirements and attractions of the ideal outing region. Owing to its climate — which is congenial, summer and winter alike — California is available for out of door recreation the year round.

If you decide to go there this winter, be sure your ticket reads at least one way via Vancouver. You cannot afford to miss the majestic Canadian Pacific Rockies, a bit of wonder world in itself, nor Vancouver and Victoria with their lovely gardens and delightfully mild climate.

CANADIAN NATIONAL RAILWAYS.

New Night Train.

Canadian National Railways now operate a night train between Montreal and Quebec City. Train leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. Returning leaves Quebec (Palais Station) 11.55 P.M. and arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted sleeping cars are operated in each direction which may be occupied at Quebec until 8.00 A.M. and at Montreal until 7.30 A.M.

For further particulars apply to Ticket Agent, Canadian National-Grand Trunk Railways.

STATEMENT UNTRUE.

Banks Not Being Paid Five Per Cent. on Tax Stamps.

There is absolutely no truth in the statement alleged to have been made in Toronto by E. M. Trowern secretary of the Retail Merchants' Association of Canada, to the effect that the banks were being paid five per cent. for handling luxury tax stamps, according to George W. Taylor, deputy minister of Inland Revenue, who states that the banks were given a discount of one per cent. on these stamps and were under agreement with the Government to distribute them amongst their various branches for the convenience of merchants requiring them. So far as officials of the department of Inland Revenue can state, the new method of collecting the tax is working out well and licenses are being applied for and issued as rapidly as that work can be carried on.

CANADA AT WORLD'S FAIR

Canada will be well represented at the British Industries Fair to be held next spring in London, Glasgow, and Birmingham. The fair, which is organized by the Imperial Department of Overseas Trade, constitutes in its three sections the greatest trade fair in the world. The first world fair was held in London in 1851, when Canadian produce was exhibited abroad for the first time, being awarded several notable prizes and distinctions. The Dominion has always been well represented since, and in the spring every branch of Canadian industry and manufacture will feature in the exhibition.

Fast train service and luxurious equipment.

Any Canadian Pacific agent will gladly prepare your itinerary, and give you every assistance in making your trip worth while.

CANADIAN PACIFIC RAILWAY

Week-End Service Montreal-Toronto

Canadian Pacific Railway now operate two night trains, each way, between Montreal and Toronto, daily including Saturday. On Saturday, second train leaves Montreal, Windsor St. Stn, 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday.

From Toronto, Union Station 11.59 p.m. Saturday, arriving Montreal, Windsor St. Stn., 9.10 a.m. Sunday.

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Dec. 23 Jan. 20 Feb. 17 Imperator

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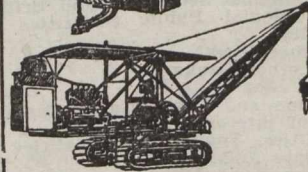
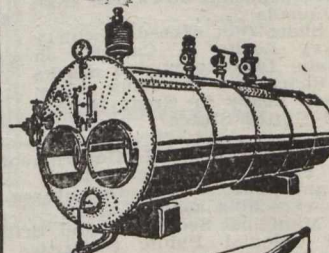
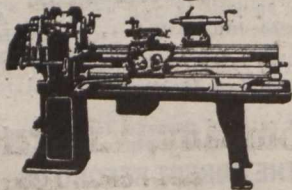
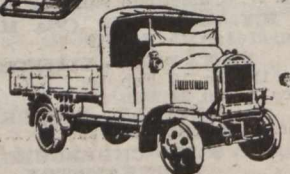
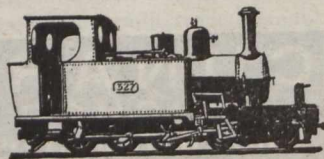
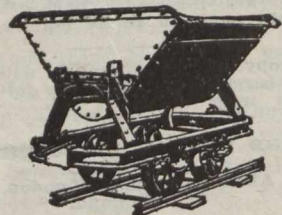
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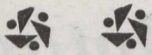
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Buyers should instruct their representatives in the United Kingdom to Communicate with the Secretary, Disposal Board, Ministry of Munitions, Caxton House, Tothill Street, London, S.W.1.

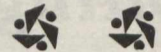
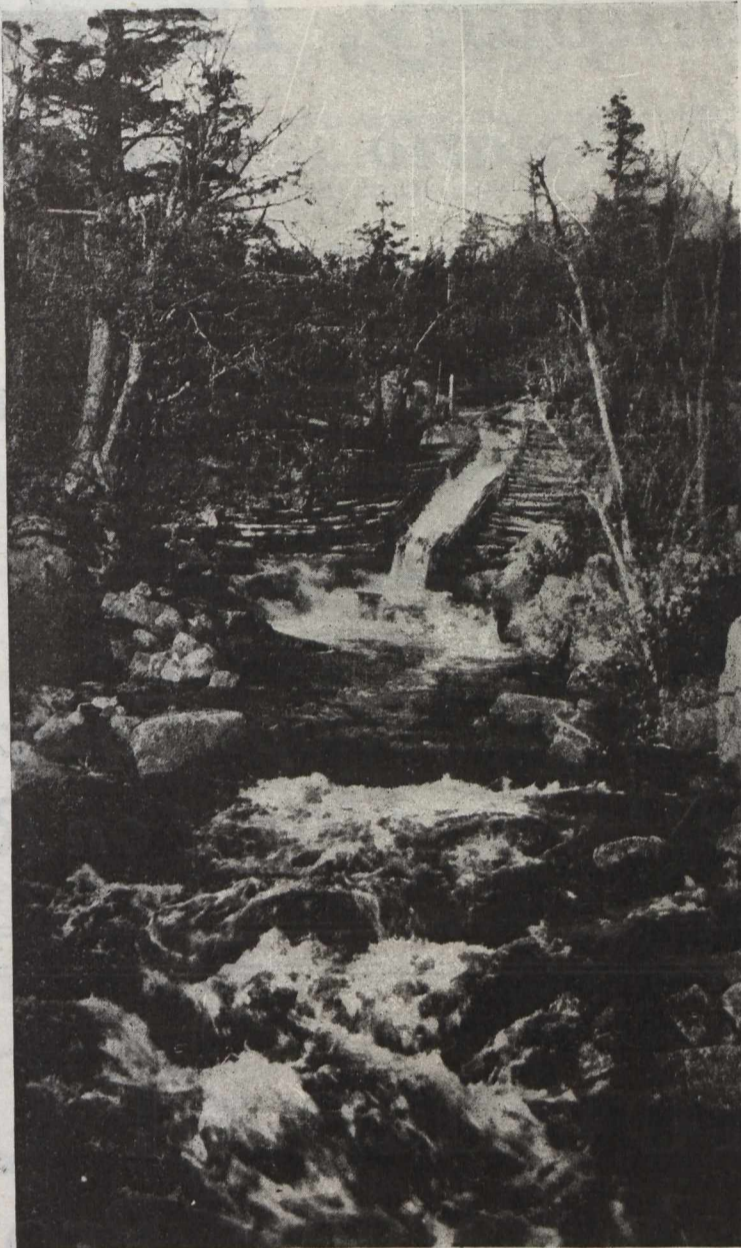
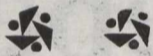
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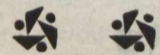
Nova Scotia Water Power



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



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



For further information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

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