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The Journal of Commerce

MONTREAL, CANADA

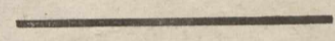
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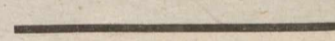
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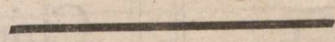
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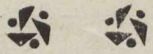
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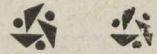
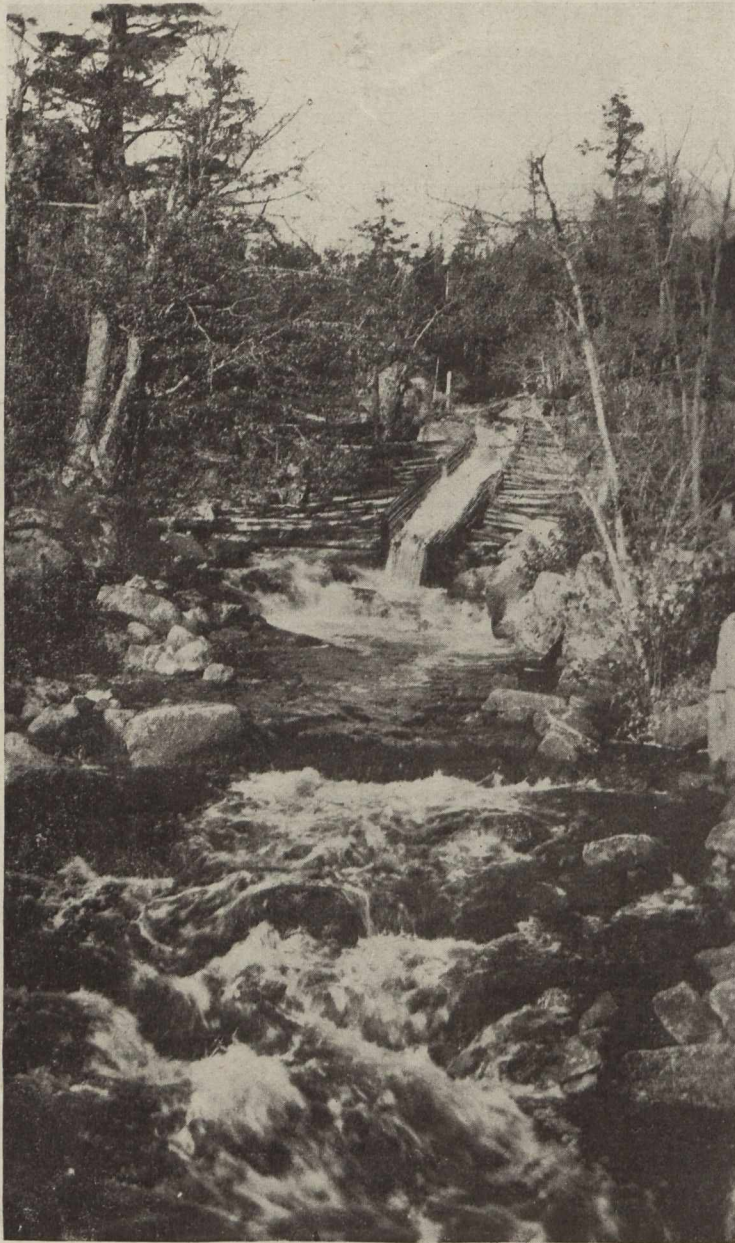
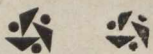


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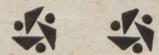
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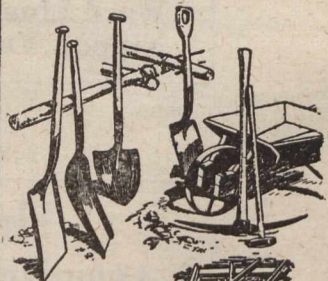
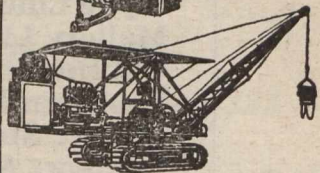
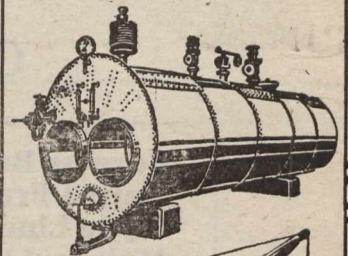
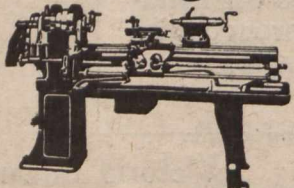
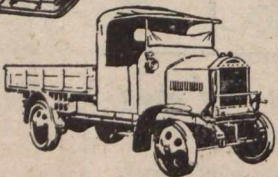
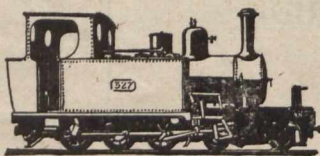
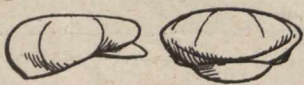
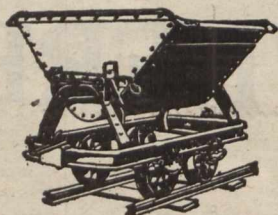
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The Journal of Commerce

MONTREAL, CANADA

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Senator Underwood's Threat

MR. UNDERWOOD, of Alabama, was for some years a very prominent member of the United States House of Representatives, and in that capacity was particularly identified with the tariff policy of the Democratic party. He passed from the House to the Senate, where also he has taken a foremost place. Recently he disputed with Mr. Hitchcock, of Nebraska, the Democratic leadership in the Senate, and the Nebraskan retired, leaving the Alabama Senator to be chosen to the party leadership in that branch of Congress. What Mr. Underwood says in any political matter is, therefore, entitled to much consideration.

Some weeks ago, at a moment when some irritation had been caused by a temporary delay in the shipment of newsprint paper from a Canadian mill having contracts with some United States publishers, Mr. Underwood was moved to get a resolution through the United States Senate requesting the appointment of a commission to inquire into the alleged embargo, to visit Canada and enter into negotiations for a removal of it, and, in event of failure, to advise as to what could be done to meet the situation. Although veiled with mild words, the Underwood resolution was generally interpreted to mean a threat of American retaliation if Canada declined to do whatever her neighbors might be pleased to ask respecting the supplies of wood, pulp and paper. The resolution was sent to the House of Representatives for concurrence. As nothing more was heard about it for some weeks, the impression was formed that better counsels had prevailed and that the resolution had been allowed to drop. This, however, has proved to be an erroneous impression. The resolution was called up the other day in the House Committee on Foreign Affairs, and Senator Underwood appeared before the committee in a very militant spirit. Affirming that he had always been well disposed toward Canada, and that he was practically responsible for effecting the free admission of newsprint paper, Mr. Underwood, in very strong words, threatened Canada with all sorts of retaliation if his views concerning supplies of wood and pulp and paper from Canada were not complied with.

It is much to be regretted that a public man of Mr. Underwood's standing and influence has adopted such an entirely unjustifiable attitude. When he moved his resolution in the Senate some weeks ago he assumed the existence of an embargo where there was none. The Canadian official who had supervision of the paper industry had made a regulation requiring that a certain proportion of the product of a mill should be set apart for Canadian needs, and the remainder might be exported. There was nothing unreasonable in that. For a few days there was a misunderstanding respecting the operation of this regulation, but this was speedily cleared up and the shipments to the United States have since been made. There is no embargo on shipments of either wood or paper from Canada to the States. Often strong efforts have been made in Canada to prohibit the export of pulpwood. Arguments having much weight were advanced in support of such a policy; but the Canadian Government never yielded to the request. So far as the Dominion Government and Parliament are concerned there is no embargo on the shipment of such materials to the States. Whatever restrictions there are have been applied by the Provinces, which, within certain limits, are free to make their own laws, just as the States Legislatures are free to do so across the border. It is not in the power of these Provincial Governments to forbid the export of pulpwood, or pulp, or paper. As a matter of fact considerable quantities of wood grown on private lands, or pulp produced from such wood, are shipped to the States. Only a Dominion law could prevent this, and no such Dominion law has been passed.

What has been done by the Provincial Governments in relation to this matter is more in the capacity of landlords than as legislators. The Provincial Governments hold large areas of land which they lease to parties who wish to use them. The landlord has the right to determine the terms and conditions under which he will lease his property. In this case the landlord says he does not wish to lease his property except on the condition that the logs cut on it shall be manufactured in Canada. How far this is a wise policy may be a question for consideration within the Province. But

what possible objection can be taken, in logic and reason, by a foreign government to the right of the landlord—the Provincial Government—to manage his own property in the way that he deems best? If any State in the American Union had made a regulation as to the terms on which it would lease its own property to people who desired to use it, and any foreign government challenged the right of the State to do so, the challenge would be regarded as very ridiculous. It would be well for our American friends to try to look at the matter from that viewpoint.

If the American commission be appointed and come to Canada, its members will, of course, be welcomed and treated with all courtesy. But what can they learn that they do not already know? There is no Dominion law to which they can reasonably take exception, and there is small probability that the Provincial Governments concerned will yield to threats. Retaliation is a game that can be played by the United States and by Canada, to the annoyance and disadvantage of both, but not to the good of either.

Overalls

THE rise and spread of the overalls movement is one of the remarkable features of current events. Since the cause from which it springs is the same in nearly all places, it needed only a start to be widely adopted. Within a few days all over the North American continent there have sprung up associations and meetings resolving to meet the high cost of clothing by abandoning ordinary costume and assuming the denim garb usually worn by workmen while on duty. In some communities the movement has been adopted by almost all classes. By many people the economic idea of the movement is accepted, but it takes the form of a determination to wear old clothes rather than of resorting to the cotton overall.

The movement, even if only temporary, will do good by creating a spirit of economy that is sadly needed. To a large extent the high cost of living is, of course, the result of world-wide conditions arising from the war. But in a very considerable degree the situation is as it was described by the late James J. Hill before the war, when he said that "the high cost of living was explained by the cost of high living." The tendency towards extravagance which was noticed by Mr. Hill at that time has been accentuated in later days. The high prices of commodities are not more remarkable than the willingness of many people to pay the prices. To the more careful classes the higher wages of the time bring the thought that the value of wages is to be measured by their purchasing power, and since the higher compensation which many receive does not command the comfort of former times, and

does not admit of any saving for the inevitable rainy day, they realize that their condition is not one of real prosperity. But there is abundant evidence that a large portion of the people do not look at the situation in that way. They are easily influenced by a very superficial view. They are apparently earning or getting more money, and they are disposed to spend it now, with little or no regard for the future. Merchants in some lines of goods—especially clothing, boots and shoes—testify that a large number of their customers are not looking for low-priced things, and that it is much easier to sell the more expensive goods than those that can be offered at lower figures. The housewife who has to buy daily the foodstuffs which are indispensable in the home appreciates the need of economy, but her son and daughter are not always as thoughtful and wise when they go out to purchase wearing apparel.

There is need of a check on the tendency to extravagance that is found in many quarters. Perhaps the overalls and old clothes movement will help to teach the needed lesson. In many places, perhaps, the movement may be very ephemeral, but even then it may be productive of good. In some of the larger American cities dealers in clothing have recognized the force of the movement, and have cut their prices sharply. That is to say, they have cut their own portion of the cost, their profit. That is the most that can be expected of them. Cheaper clothing of a good quality cannot be expected until there is a substantial reduction in the price of wool and in the wages of the employees in the woolen factories, and neither of these reductions is likely to come soon. If the people want cheap suits they will have to be content to have them made of inferior materials. But if the overall movement leads to nothing more than a cutting of the profits it will have justified itself.

The Labor Conference

THE problem of the relations between capital and labor is so large and important that there is a disposition on the part of the public to look sympathetically upon every movement designed, or alleged to be designed, to bring about a satisfactory settlement. Hence there is but little if any criticism of the numerous conferences that have been held in various places, to which numerous delegates representing varied interests have travelled at the public expense. It is an unusual day now, when there is not such a conference somewhere, or one proposed for which arrangements are being made. The expenditure for this kind of public service must amount to a very considerable sum. Nobody will begrudge the outlay if good results can be shown. But it is not easy to point out really effective

legislation that has been produced by these meetings.—Of course, many resolutions have been passed, declaring excellent principles and expressing pious opinions of what ought to be. But all the effective legislation—perhaps not as fully effective as one could wish it to be—was placed on the statute book years ago. The several conferences of recent years, unquestionably held with good aims, have been so unproductive of practical results that one's faith in these methods is severely tried.

The latest move of the kind is a conference now in progress at Ottawa, the proceedings of which are conducted with closed doors. If previous assemblies of the kind, held with open doors and in the full light of publicity, have accomplished little, it is safe to say that a conference from which the public and the press are excluded is not likely to be more successful. Publicity is sometimes embarrassing, and undoubtedly there are times when it should not be expected. But one may well doubt whether the ever troublesome labor problem can be made easier by secret meetings. There is a natural tendency on the part of the public, and the working classes particularly, to look with suspicion on the proceedings and conclusions of conferences of that kind.

A Quiet May Day

MAY DAY, the first day of the month, has for some years been chosen by the more radical elements of the working classes for demonstrations of their real or imaginary grievances. It was natural to expect, therefore, that this year, in a time of general unrest, May Day would prove to be a day of disturbance throughout the world. Happily this expectation was not realized. Taking all things into consideration, this year's May Day passed rather quietly. The day was very widely observed. In Canada and in many other countries meetings were held at which protests against some features of the existing order of things were registered. Some strikes that had been threatening came to a head. In a few cases there was disorder, none however in Canada.

Having regard to world-wide conditions, the orderly manner in which labor conducted itself on May Day encourages a hope that, difficult as are the labor problems of the time, they will find an amicable solution. If at a time like this, when unrest is so widespread, when the temptation to extreme action is so great, the labor organizations can be patient and considerate of the public weal, surely there is every reason to believe that, when the special troubles of this period have passed, and more normal conditions arise, capital and labor will find the way to a better understanding, which will make for peace and prosperity.

Getting Together in Toronto

People Too Ready to be Disturbed by Rumors of Industrial Unrest — Employers and Employees, Entering into Amicable Discussion are Getting Along Well.

BY J. W. MACMILLAN.

The labor situation, the world over, has been tense during the past year. None the less in Toronto than any where else. Hence now and again, when some prominent personage on either side of the case has uttered a rash and hasty sentence, which may have been the one sentence of that character in an address possibly an hour long and otherwise commonplace to dullness, the newspapers have headlined it and the great public has gasped. Some labor leader utters a conciliatory word about Russia, and visions of the seizure of banks and shooting of all who wear linen collars dance and curvet in people's minds. Or some steady-going employer accuses every class except his own of seeking class interests, and the masses are revolted. But the fact is that there has been very little industrial declamation and less than might have been expected of industrial disturbance since a year ago. True, we are not yet past the first of May, and the Butchers' Union and the Teamsters' Union are as yet unharmonized with their employers. But they are asking for a Board under the Industrial Disputes Act, which is the way to peace.

No news is good news when we are anxious about industrial relations. So long as things move with smoothness and all is well there is nothing to arrest the attention of the onlooker. It is the threat of strikes and the sight of idle men on the street-corners which makes news. Happily, there is little news in the busy establishments of Toronto. In spite of the prevalent mental unrest, the efforts of the extreme radicals, and the skyrocketing of prices, employment is common and production is maintained.

At the same time certain things have happened, which, while they do not qualify for scare paragraphs in the front page are yet of moment. They are not the accidental events, the eddies and ripples of the stream, but the controlling events which guide the current, determine its course and prevent its harmful overflow. There is a discernible movement towards getting together on the part of employers and employees. Much of it is known only to those immediately concerned, and comes out only by chance in conversation, or is revealed on a visit to the plant concerned.

For instance, one of the items which stirred some of the United States newspapers to mirth in the schedule submitted to the Toronto packers by the employees, was a demand for a cup of tea in the midst of the half-daily working periods. It does read like a joke. It suggests a picture of men doing rough and unskilled labor aspiring to the social habits of a ladies' Browning club. But a closer scrutiny put another face on the matter. The work in packing houses is much in refrigerator rooms. A hot drink is welcome and stimulating. It had already become the custom in some of the plants to supply the cup of tea. The custom was already, in part at least, established and had proven its worth. The men asked little more than that it be standardized. In a sense, they were approving an action which had originated with the management.

The most important industrial event in Toronto during the past year, in all probability, is the successful carrying through of the Joint Industrial Council of the Building Trades. This came into being in March, 1919, and has thus more than completed a twelvemonth's probation. Dur-

ing that period it has served the purpose which lay back of its formation. It has provided a medium for friendly discussion between the workers and their bosses. Every incipient dispute has been nipped in the bud. There have been no strikes.

This Council was organized on the model of the Whitley scheme in Britain. Of course, it does not carry out the triple organization which is the vogue in Britain. It may possibly expand into that in time. But it does cover the industrial territory which belongs to the numerous trades involved in the building industry in Toronto. It consists of ten members, with a chairman. Five of these members are chosen by the Building Trades League, the federation of bricklayers, stonemasons, electricians, plumbers and other unions concerned. Five of them are chosen by the Builders' Exchange, the Electrical Contractors, the Sanitary Engineers and the Master Printers' Association. Thus the Council is equally divided between the employing and employed groups.

Like the Whitley Councils, it deals frankly and directly with the trades unions. The workers' representatives are selected by the unions. It also aims at completeness of authority in regard to the affairs it discusses. The chairman is an outsider, but he has no vote. He may conciliate but he cannot arbitrate. If other men, such as experts in any matter under discussion, be joined to the Council or any of its committees they may act only in a consultive way. They cannot vote. The Council has taken the honor and welfare of the building industry into its own keeping and will delegate its powers to no one.

Thus also it has nothing to do with the government. In Britain the attempt was made to merge or unite the Trades Boards and the Industrial Councils. It failed because the two forms of organization were radically different. The Trades Boards are under the government control, and are paid by government money. The Industrial Councils will have no government assistance. They are jealous for their own. One can see in this is a common platform for masters and men, and a practical denial of the current "red" dogma that labor and capital have absolutely nothing in common.

The balance of power between the two sides is sustained with accuracy. They share equally in the payment of expenses. A quorum requires at least three on each side to be present. A majority must be a majority on each side. There are two vice-chairmen, one from each side, and occupying the chair does not debar either of them from voting. The negotiations are thus carried on with each side competent to vote any proposed decision. Yet unanimity is not necessary, for there may be two minorities in the voting upon any question.

Such is the plan which has survived its experimental year. One wonders why it has not been adopted in other industries. The reason is, in part at least, that the building trades had already become federated before the Joint Industrial Council was launched. There is no other federation of trades, to my knowledge, which is similarly prepared for such an advance. And, besides, the organization of employers generally is less complete than would further the facile organization of such councils.

If one asks why the Works Councils have not been set up, in line with old country practice, the reason seems to be that the building trades are outdoor and scattered in their employment. If they worked under common roofs, and the same group met daily in the same place to operate the same machinery, it would be simpler to get the plant organizations into existence.

Next in importance to this Joint Industrial Council are, as I have indicated, the organizations which have come into being in individual plants. They are of various sorts. None of them, so far as I can learn, directly recognize the trade unions. Nevertheless, where the plant is unionized, the control by the union is effective and the plant organization is regarded amicably by union officials. In such establishments as are unorganized the workers are for the first time brought together in a consultative way, and the general result is much the same as if they had been unionized, the one difference being that they are not linked up with workers in similar plants. It is an important difference, I know, but still the only one.

As an instance of plant organization I may take the agreement which has been drawn up between the Bell Telephone Company and its plant employees. These are the linemen, switchmen, installers, repairers and the like, with the central office men. No female employees are included. The agreement provides for an organization of the employees, complete and autonomous in itself. The employees are divided into groups, each of which selects its representative. There are five of these, who become an Employee Representatives Committee. This committee, unlike the labor half of the Joint Industrial Council, has powers and duties of its own. It does not require to meet with an equal number from the managerial side in order to function. It is competent to take up any matter which any employee seems to require adjustment. Thus an aggrieved employee goes first to this committee who become his advisers and champions. They may take such matters up with the officials concerned, and push on from appeal to appeal until they reach the President of the company.

But that is not all. The Employees' Committee is not simply a settler of personal grievances. It is also the representative of the workers in all matters concerned in labor bargaining between them and their employers. Wages, working conditions and hours are to be determined by this committee in session with a similar body representing the management. This joint session is the Departmental Council, and fulfils in a general way the same functions which the Joint Industrial Council fulfils for the building trades. The Bell Telephone scheme has been launched with good promise. A year hence it will have proven its worth or failed.

This is all to the good. It means experimentation, and the industrial world needs new inventions in its human relations even more than it needs them in its factory machinery. Progress must have its path provided in social contacts, in association, emulation, competition and cooperation as much as in the region of creature comforts. The world cannot stand still. To halt means reaction, decay, dissolution. Welcome the social inventor!

It is to the good, also, because it stresses the things which unite the two sides rather than those which divide them. It is sheer and fatuous ignorance to say that there is nothing between employer and employee. It is just as futile and much more dangerous to say that all their interests, in the present industrial order, are in common. But the way out of the disorder and suffering of the present day is not the way of hate and strife. It is the way of discussion and deliberation. It is the path of peace. If there is a road to justice, it is that road.

Crop Prospects in the West

Spring Work on Farms Greatly Retarded by Weather — Late Sowing has not always meant Poor Crops — The Labor Situation.

By E. CORA HIND.

Winnipeg, April 29.—Weather conditions in the west have not materially improved in the past week, excepting that intermittent rains during the last three days have helped, to some extent, in clearing off the snow in Saskatchewan and Alberta, where the snow falls were very heavy round the 15th and 17th.

The province of Saskatchewan has issued its first bulletin on conditions on the land, and this shows an estimated decrease of from 20 to 25 per cent on wheat acreage. They further estimate that with fine weather seeding may be general in that province in 15 days, and some places expect to be in a position to start about May 1st. Reports with regard to Alberta are less definite. In Manitoba seeding and ploughing are going on in a very few districts, not owing so much to the snow, but to the fact that the recent rains have made the land too wet to work. Of course, there is a very considerable amount of snow in places in Manitoba even yet, more especially in the extreme north of the province and between the lakes, Manitoba and Winnipeg.

The Minister of Agriculture in a report stated that the acreage in Manitoba will be reduced from 10 to 15 per cent. This reduction will be due in part to the small amount of fall plowing accomplished last season and in part to the shortage of feed which will prevent horses from being worked as hard as they should be in order to get the crop in, in the short time left for seeding. The dairy commissioner estimates that there will be a reduction in butter production of some 25 per cent from the same cause.

The department of agriculture for Manitoba has also issued a very interesting report giving the dates at which seeding was general in the province for the past 25 years, namely, from 1919 back to 1895. Only three times during that period, namely 1896, 1899 and 1907, was wheat seeding delayed until May. In 1896 seeding was not general until May 5th. The average yield for that year was 14.33 bushels, and there was a very wet season. In 1899 seeding was not general until May 8th, and the average yield for that year was 17.13. The character of the season is not indicated for that year. The next very late season was 1907, when wheat seeding was general on May 8th and the acreage yield that year was 14.22. The comment is, "an extremely late spring and many crops frozen following fall." In twelve years out of twenty-five wheat seeding was general in Manitoba between the 8th and 15th of April, and in ten years seeding was general between the 18th and the 25th of April. In the years when seeding was general about the 8th of April, the yields were as follows: 1895, 27.86 bushels; 1918, 16.5; 1903, 16.42, while in 1900 when seeding was general on the 8th of April the crop was the nearest to a failure of any year since 1888, the early seeding being followed by an extremely hot, dry June and the yield was only 8.9 bushels. In 1915, the year of the biggest crop that the west has ever produced seeding was general in the province of Manitoba on April 12th, the yield that year averaging 26.4. In 1901 when seeding was general on April 20, the yield was 25.1. In 1905 seeding was general on 12th of April, but it had been in progress from the 27th of March and the yield that year was 21.07.

These figures are interesting in that they in-

dicate that a late spring is not necessarily a ruined crop. There is no possibility now that seeding can be at all general, even in Manitoba, before the first of May.

While seeding and crop prospects are far from rosy at the present time there is a general feeling of great satisfaction that the west has had a through wetting down from the great lakes to the Rockies and with a warm May and seasonable June rainfall the crop from a reduced acreage may be actually larger than it has been from the larger acreages of the past few years. So far as western wheat farmers are concerned it is a case of "Are we discouraged? certainly not."

Planting of Durum Wheat.

In Saskatchewan, particularly those areas that suffered from drought in the past two years, there has been considerable inquiry as to the advisability of planting Durum wheat rather than Marquis and Fife, and the Dominion Seed branch has arranged to buy between 3,000 and 4,000 bushels of Durum and distribute it through the Dominion seed purchasing commission.

A number of farmers have applied for this seed and the university of Saskatchewan, through its field husbandry branch is supplying a very excellent bulletin on the desirable and undesirable qualities and characteristics of Durum wheat. Some of the drier sections of Manitoba has been interested in this wheat also, and during the February farm meetings the Provincial Government brought in an expert from Dakota to speak on this wheat. His advice to Manitoba was to go slow in the matter, as while it had proved very successful in dry parts of the United States and was unquestionably fairly rust resisting, the position of the western country of Canada with regard to wheat is very different to that of the United States, where they never have more than 20 per cent of their crop for export, and often not that much, whereas western Canada never consumes more than 20 per cent of what is produced and must export the balance, and that her export trade had been established on the reputation of hard spring wheat.

The Feed Situation.

The feed situation with regard to livestock is still very critical, though every possible effort has been made to relieve it. Some of the boards of trade and other interested in stimulating immigration are trying to minimize the statement already published with regard to the shortage of feed and the losses in cattle. This is a foolish thing to do and it is difficult to see what advantage they think they will accrue to the country from it. The Canadian west is no worse off than many of the states of the south, in fact the recent blizzards and tornadoes in many of the states have done more damage and occasioned more loss than anything that has happened in the west. The country here is big enough and strong enough to recover from any temporary set back, such as the drought of last year and the resulting shortage of feed. In fact, while the present conditions is very grievous, it is not on unmixed evil, as it has called attention to the need for providing fodder for stock instead of concentrating all energy on producing wheat. It has also laid emphasis on another matter, namely that larger reserves of feed should be kept from year to year to provide against a possible recurrence of dry years. Manitoba has suffered very material loss

from the fact that she allowed herself to be persuaded to sell feed further west, and the long continued feeding period has made it necessary for districts like the Swan River valley to buy feed. In the famous Swan River Valley there were thousands of tons of hay put up last year and shipped out by haying outfits from Saskatchewan and Alberta. This is something that will not be allowed to happen again. There was a very natural desire on the part of Manitoba to give up some of her abundance to the needy provinces further west, but care must be exercised in future not to be over-generous.

The supply of bran and shorts has been increased materially during the past week, the advance in prices having increased the milling output and there is more of these feeds available than there was ten days ago.

Farm Labor in Demand.

The farm labor situation is peculiar at the present time, as delayed selling has made farmers shy of actually engaging help at the high wages asked and now the demand for farm help is very heavy. For the week ending April 17th the Government Employment Bureau at Winnipeg found positions for 1408 people, 1254 men and 154 women. There were 834 applications for men unplaced, and 1410 vacancies for men unfilled.

The demand for women help in farm homes is also very keen. Farm women are offering from \$35 to \$40 a month for help and at the close of the week referred to there were still 842 applications for this class of help which it had been impossible to fill.

Union Labor Controversy.

The week in Winnipeg has been marked by a controversy between the street railway company and its employees with regard to an increase in wages, which had it been acceded to, would have run into something like one million and a half dollars a year. The street railway has taken the stand that the wages asked were "too extreme to be even considered." For a day when the relationship was very strained, it being rumored that the street railway men who have separated themselves from the International and are independent here, were likely to take drastic action. However, better council must have prevailed and the railway has stated its willingness to lay the matter before a board of conciliation under the Lemieux act or before the joint council of industry created under the Manitoba Industrial Disputes Act.

There is a very great feeling of unrest in union labor circles in Winnipeg, but whether it portends anything like a general strike this spring, it is not possible to say. There is undoubtedly a good deal of apprehension along these lines, and it is possible that the present decision to abandon the idea of a great pageant to celebrate Manitoba's jubilee as a province, may have been, to some extent, influenced by the fear of labor disturbances.

Regina, Sask., reports, however, that labor conditions are more reassuring than a year ago when a general strike in the building trade was on at this time. They report that this year all the building trades have signed agreements at an advance over last year, with the exception of the carpenters whose agreement does not expire till May 1. They are asking for a closed shop and \$1 an hour and the contractors object to the closed shop principle.

Calgary reports no strikes in sight. Three agreements expire June 1 and four on July 1. Plasterer's laborers on June 1 will ask for 75 cents an hour and sheet metal workers \$1 an hour. An individual who is close in and well posted writes from Vancouver stating that the possibility of strikes is not great as the people who struck last year have not recovered sufficiently financially to attempt anything like a general strike this spring.

Cotton Industry's Big Future

Increased Purchasing Power of Far East Means Huge New Markets — New Sources of Raw Material Must be Developed — Possibilities of Mesopotamia.

By WILLIS E. BOOTH, Vice-President of the Guaranty Trust Company of New York.

One of the most salient factors in the present economic situation is the strength of the world's demand for fabrics of all kinds, animal and vegetables relative to supply. The economists, in formulating the laws of supply and demand, like to emphasize the importance of supplies of substitute goods in affecting the demand for any one of the goods. Thus beef, mutton and pork compete with each other in the daily markets; potatoes and rice; peaches and pears; wool and cotton Egyptian and Upland cotton; and so on. If the price of one of these climbs unduly high some of the demand is likely to be turned to the other. The present overalls movement is another interesting, if not too significant example of the same law in operation—an exploited demand, if you will, but still an instance of a collective action by consumers that hopes to reduce prices of one fabric by changing the demand to another.

Wool and silk, cotton and linen, all of them show increases in prices far greater than the average rise of prices for all commodities. The reasons for this are well known and need not be rehearsed, except as they bear on our discussion of some of the effects. And the first point I want to make is that, given the shortage that exists, and the causes what they are, demand affects prices unusually vigorously, while supply is relatively unresponsive to changes in both demand and price. The two main reasons for this, it seems to me, are the fact that the shortage has been cumulative during the last few years, for obvious reasons of both demand and supply, and that various economic and physical forces stand in the way of a markedly increased supply. As a result, consumers find themselves far less able than normally to escape rising prices by diverting their demands.

In what quarters can we expect the demand for cotton to be particularly intensive in the next few years? We would probably think first of Germany, whose consumption of cotton before the War was second only to that of England, in Europe, and which during the past five years has been deprived of the major part of her supply. In the five years before the War, her average annual imports of raw cotton were valued at 137 million dollars, and her exports of cotton manufactures at 108 millions a year. Her needs for domestic consumption are very great, and the resumption of her former large exports of cotton goods of many kinds to all quarters of the globe awaits a plentiful supply of raw material. Methods of financing imports or satisfactory barter arrangements are absolutely necessary if the desired results are to be achieved.

The Far East-Asia—with its population of a billion, represents the greatest market for cottons in the world, a market in which so far the United States has counted for very little, and in which Great Britain has been the dominating factor, with Germany the next largest foreign purveyor, before the War. Here again we find a great shortage of cotton due to the war. German mills have not produced for the Eastern trade and Lancashire mills have sent much less than normal amounts of cotton goods to Asia. During 1919, for example, the volume of Indian imports of cotton manufactures from Great Britain was only a quarter of the total for 1913. Native mills, including Japanese, have done not a little to supply the deficiency, and in Japan particularly there

has been a remarkable increase in the export trade of cotton goods to other parts of the Orient. Inability to secure from the Occident, mill machinery and other equipment in sufficient amount was apparently the chief reason why Oriental output of cotton was not even greater than it was.

We have been making history in the Far East the last few days and all of it will no doubt have a considerable bearing upon our future position in the Orient. It gives us food for serious thought. No doubt we have all felt that progressive Japan had advanced more in the last few years and profited more by the increment of war activity than any other nation in the world and yet we find, peculiarly, that this nation, presumed to be most prosperous, apparently is in the throes of serious industrial and financial reaction. No doubt we cannot with the information now available advance all of the reasons for the present situation. Some of them may be interesting and should, if needed, be valuable to us as a lesson.

In the first place, seeking to displace commercial competitors, particularly German, Japan, flooded the world with all kinds of merchandise and manufactured goods in the making of which she had not had previously an extensive experience.

The result was inevitable. Nothing is so valuable in safe business conduct as experience. This is particularly so in the manufacturing business. Much of this merchandise was rejected and the large companies floated under promise of exorbitant profits have been a severe disappointment and a heavy loss. On the other hand, feeling that she had a better right to the exploitation of the wealth of China than any other country, she has expanded heavily in that direction, contracting obligations in silver at a time when silver was considerably cheaper than it is now and having to pay these obligations at a very high cost for silver. She has been keeping a tremendous army and a navy entirely disproportionate either to her needs or her earning capacity or to her bonding ability. She has been suffering to only a slight extent less than the rest of the world from the great social unrest. Feeling that gold accumulation alone was the only measure of prosperity, she developed an over-speculation in all kinds of industry and this over-speculation has developed its natural reaction.

For these reasons and others we have, as I have indicated, a country just beginning its real commercial future, seriously set back. Undoubtedly this set-back is only transient. Doubtless, through bitter experience, Japan will work out a clearer commercial future but it does bring home to us very strongly the fact that in a nation, which is not self contained, which does not produce in its own borders or its empire that wealth which warrants increase in population and increased industry, is bound to be dependent upon wealth producing nations for its permanent prosperity.

And there is another point in connection with this same subject which may be interesting—the fact has been pointed out that the Far Eastern cotton market is to a greater or a lesser extent influenced by the silver market and the price of silver. It is obvious, of course, that since the currency of China is silver, the more valuable the commodity silver is, the higher will be the purchasing power of China, the more favorable the rate of exchange for exports to China. In the

case of India, there is the complication that, although the currency of the people is the Rupee, a silver coin, the aim of the British Government is to have India on a gold or at least a gold exchange standard. During the War, the price of silver got out of control and the value of the Rupee had to be raised by successive steps from 1s 4d to 2s 4d. While this was going on, India's purchasing power in the West was steadily growing. Today, the Indian Government, by setting the exchange value of the Rupee at a high enough rate, has again continued to make the Rupee virtually a token coin, in other words, a coin that should not fluctuate in value. In any case, though, it is now a coin with a purchasing power of 45 cents or thereabouts, as against its former exchange rate of 32 cents, and in so far it means that British Indians and the inhabitants of all other dominions that use the Rupee, all the way westward of East Africa, find their command over western products 40 per cent above what it would have been under a 32 cent Rupee.

In this connection, it is well to remember that unless or until the Pittman Act is either repealed or its provisions complied with, the United States remains a potential purchaser of 200,000,000 or more ounces of silver at \$1 an ounce. This will be a sustaining influence in the silver market, as will currency demands by the European nations which have seen their silver coins disappear from circulation. While, therefore, silver may not remain at its present levels, it gives promise of maintaining in the near future a much higher price level than in the twenty years preceding 1916. We must not lay down emphasis on this situation. It is very easy to see a relative dependence and then exaggerate the factor in estimating its effect. It would be very difficult indeed, if not practically impossible, to measure statistically causes and effects of this little silver cotton episode, but there is a relationship of passing interest and some day we may determine that it has importance.

Of very much greater importance is the progress of industrialization of China and the Indies. A process that was going on very slowly before 1914 has unmistakably been accelerated by the War. For the present, as it happens, it is most in evidence in the textile industries, in India and in China. In India, the visible and developed mineral resources are not great, and apart from that it was only natural that the great fabric product of the country, cotton and jute, should feel any impetus that economic forces might give to industrialization. In China the mineral resources are enormous, labor is abundant and cheap, and will be brought more and more to the aid of manufacturers and industry generally. Now industrialization means two things: greater home manufacture at the expense of foreign products to a certain extent, but still more significant, greater productivity, greater prosperity and purchasing power. It takes but little additional purchasing power per capita, distributed among 750 millions of Chinese and Indians, to mean an enormous total, which is bound to make itself felt in the world's markets. It is quite within the power of American manufacturers—even textile manufacturers in the face of the dominating position of Great Britain and the growing competition of Japan—to make their influence felt on an increasing scale, adding to the increased custom that they have secured there during the past few years.

The Orient wants and has the power to command vast quantities of cotton goods in the near future. During the present year, the importations of cotton goods into India and China will probably be worth not far from half a billion dollars. How far will these wants be supplied at home? It may well be expected that not merely a growth in their mill equipment, replacing home manufacture, but larger crops in response to high-

(Continued on page 19).

Oil Control Propaganda

British Interest are Engaged in Making Grandiose Statements of their Accomplishments — The American Press Repeats these, Breeding National Hate.

An item which appeared in the "Sunday World" of London and has been followed by many similar paragraphs in the press of both the United States and Great Britain, aroused the anger of F. W. Gray in the Canadian Mining Journal of last week. The United States papers have taken their cues very well from the British writers on the subject of oil control and seem to be endeavoring to arouse, the American people by repeating and re-asserting that Great Britain has control of the world's supply. So, while some of the British press are giving the self-satisfied Britisher every reason to throw out his chest with pride in the glory of his country's achievements, the American press is repeating the statements and reaffirming them to arouse the pride of the Americans and breed anger against the British interests, who, they assert, have cornered the world's supply.

The following is the item which appeared in the Sunday World:—

"Sir. E. Mackay Edgar, in explaining Great Britain's control of the oil resources of the world, says that within a few years the United States will be paying British oil interests \$1,000,000 annually for oil for the United States Navy and for home consumption.

"With the exception of Mexico and, to a lesser extent, of Central America, the outer world is securely barricaded against United States invasion in force," he said. "There may be small, isolated sallies, but there can never be a massed attack. The British position is impregnable."

Sir Mackay declares that all known oil fields and all likely or probable oil fields outside the United States are in British hands or under British management or control, or financed by British Capital.

Great Harvest Certain.

"We shall have to wait a few years before the full advantages of the situation begin to be reaped," he said, "but that the harvest eventually will be a great one there can be no manner of doubt. To the tune of many million pounds a year the United States before very long will have to purchase from British companies and to pay for in dollar currency, in progressively increasing proportion, the oil she cannot do without and is no longer able to furnish from her own stores.

"Apart from Mexico," Sir Mackay Edgar continues, "it is almost a case of the British first and the rest of the world nowhere. I should say two-thirds of the improved fields of Central and South America are in British hands. In Guatemala, Honduras, Nicaragua, Costa Rica, Panama, Colombia, Venezuela and Ecuador a decisive and overwhelming majority of petroleum concessions is held by British subjects, and will be developed by British capital. The Alves group, whose holdings encircle practically two-thirds of the Caribbean Sea, is wholly British, working under arrangements which insure that perpetual control of its undertakings shall remain in British hands.

Properties Widely Distributed.

"No United States citizen and no United States group has acquired, or ever could acquire, any such position in Central America as that which enterprise and personality have secured for Mr. Alves, or take again that greatest of all oil organizations, the Shell group.

"It owns exclusive or controlled interests in every important oil field in the world—in the United States, Russia, Mexico, the Dutch East

Indies, Roumania, Egypt, Venezuela, Trinidad, India, Ceylon, the Malay Straits, North and South China, Siam, the Straits Settlements and the Philippines."

Commenting on this, F. W. Gray writes under the heading "Propagandists of Hate":—

"Propaganda may be cunningly disguised, but it is usually possible for the discerning reader to distinguish the well-timed and recurrent contributions of the propagandist from the ordinary news of the dailies and periodical press.

"It is not difficult, therefore, to detect in the unusual amount of space that the newspapers of the United States and those of the British Empire are devoting to oil occurrences and their exploitation the influence of the powerful rival groups of interests that seek the domination of the oil occurrences of the world.

"There is nothing that is inherently wrong, or even novel, in this quite apparent condition, if the protagonists of the competing interests will confine themselves to proper limits of discussion. In astuteness and vision, the financiers of the United States and those of the British Empire are a fair match. They have many times in the past pitted their wits against each other, or have combined them against a common rival, as may have seemed to them at the time desirable, without rancor, and according to the ethics of this business game. All they have hitherto asked has been a fair field and no favor. Each has placed a premium on brains, and has been willing to pay good men for services rendered.

"Latterly, however, another and a less worthy spirit seems to have obtained prevalence, although it has not yet obtained predominance. This spirit is traceable to injudicious, provocative and short-sighted propaganda, emanating from private interests, but purporting to express national and racial ambitions. Strangely enough, this overdone and false expression of national aims is a product of the war. It might have been thought that the example of the Prussian, who discussed world trade in terms of military strategy, and made such an awful mess of his grandiose plans, would have cured the other nations of a similar wicked obsession, but on the contrary, the virus has spread, and those who before the war were business friends and won the war together, now see their comradeship endangered by newspaper writings that dilate upon ordinary competitive business affairs much as an Economic Committee of the Prussian General Staff might have reported to their War Lord.

"There are some phases of a nation's internal economy that call for publicity, and the inculcation of a national concern; such as for example, the fuel problem of Canada. This is a question of national defence, because it is essentially a question of national existence. Public discussion of such matters is desirable, and should be frankly undertaken in the open. Our friends in the United States—that is all those whose friendship is worth having—will take no umbrage if Canada undertakes to become thoroughly self-supporting wherever it shall prove possible. They will admire us for so doing, and conversely they will secretly despise us if Canada unnecessarily places herself in a mediant attitude. On all such questions open discussion is possible, because the matter is one of public interest.

"But apart from pressing matters of our own internal economy, of which coal is the most typical

instance, nothing is to be gained, and much may be lost by irresponsible discussion in the newspapers of the supposedly high strategic aims of the political leaders of the United States and the British Empire, aims that do not exist, but which, correctly interpreted, will be found to bear on the real aims of rival oil interests. Apparently these people do not care whether they embroil the United States and Mexico in war, or whether they split the alliance between Britain and the United States that won the war, but it looks like losing the peace; causing some people to wonder whether civilization can even yet be saved, and whether it is really worth saving, if all the people of North America have gained from their fighting comradeship has been the absorption of the Prussian viewpoint.

"The journalist, or paid propagandist, who endeavors to cause friction between the United States and the British Empire is a most dangerous criminal, and he is especially dangerous to Canada. We suggest that cables from London Sunday newspapers, which appeal to an audience which is not representative of the sentiment of the British Empire, and is certainly not representative of Canadian sentiment, should be read with large allowances; and that, similarly, items appealing to similar audiences in the United States, relating to the malign purposes of the British in securing oil concessions in the Himalayas or round the Great Slave Lake in Canada, for example, should be generously discounted. Also, it would be much better for the oil interests, and for the peace of the world, if these gentlemen would be frank about their commercial aims, and would discontinue their pretence to pose as the champions of national aims, and as the exponents of grandiose schemes that are not one whit better morally, and just as likely of success as the proposals of Von Bernhardt in 'Der Naechste Krieg'.

"Bolshevism is originally a reflex of the disillusionment of deceived men who have seen their genuine love of country prostituted to base uses by rulers who dreamed and planned wickedness. This is the grain of truth behind the puzzling belief of labor that capital caused the war, and those who play fast and loose with patriotism for purely commercial ends are toying with the same forces which were unloosed in a recent war that is still running its course despite official peace treaties."

A British Mine-Sweeping Invention.

H.M.S. Vernon is the home of the engineering training and experimental school of the British Navy at Portsmouth, and we are only now beginning to learn something of the remarkable devices which originated from the officers attached to that school. One of the simplest and most ingenious was the recording depth meter designed by the Mining School. In mine-sweeping it is essential to know that the sweep—the wire which is swung between two mine-sweeping vessels, is always below the level of the deepest mine, and it was to meet this condition that the apparatus was invented. It consisted of a small torpedo-shaped arrangement with a piston working against a spring. The deeper the instrument happened to be, the greater the pressure of the water on the piston and therefore the more the spring would be compressed. This movement was transmitted to a pencil moving on a revolving drum, and by this means a record of the depth was obtained. The instrument was successfully employed at a depth of 360 feet.

Eleven hundred cheques, totalling \$550,000, have been issued by the provincial government under the Rural Credits Act this year. The Government is taking over some of the loans made by banks during the earlier period of the Act, when the banks advanced the money.

Banks, Bankers and Banking

An Opportunity Lost

English Royal Commission Rejects Proposal to Place Currency On a Decimal Basis — Minority Report in Favor of Change — The Question of Weights and Measures.

The report of the Royal Commission on Decimal Coinage, appointed on August 26, 1918, to consider the placing of the currency of the United Kingdom on a metrical basis, as proposed by the Bill introduced into the House of Lords by Lord Southwark in 1918, was given to the English press a short time ago.

The report decides against any alteration in the existing system. There is a minority report signed by Lord Southwark, Mr. Harold Cox, Mr. McKenna, and Mr. Vyle, and a statement of reservation signed by Lord Ashton of Hyde and Mr. Charles Godfrey.

The report states that circular letters containing a series of questions on the subject were sent to nearly 400 commercial and other bodies, and produced fewer than 70 sets of replies. Special efforts were made to obtain evidence from trade unions and from organized labor generally, but the Commission found considerable reluctance to offer opinions. "We interpret the evidence given to us," the report states, "as indicating that the most prevalent attitude in the country at the present time on this question is one of indifference; that there is some, though not widespread, hostility to any change; that amongst those who express themselves in favor of a change there is often not any clear idea of the objects to be attained or of the difficulties of effecting it, and that amongst those who do understand the question, there is acute difference as to what the change should be, the proposals of the two main groups of decimalists being mutually exclusive and incompatible."

As to harmony between the division of coinage and the division of weights and measures, the majority of the witnesses appeared to expect the decimalization of weights and measures to follow that of the coinage, but the report refuses to accept this assumption. "We find on the other hand, that the existing system is regarded as admirably suited to the needs of everyday life."

As regards the interests of our foreign trade, the Commissioners say that the necessity of calculating foreign exchange would remain if the world had a single system of uniform coins and units of account. It would be most unwise, they add, to adopt any scheme which would involve the displacement of the sovereign.

Discussing the replacement by mil-value coins of crown, half-crown, threepence, penny, half-penny, and farthing, which Lord Southwark's Bill contemplated, the report says that the pound and mil provide no exact equivalent of the penny. Of the nearest equivalents of 4 mils is 4 per cent less, 5 mils is 20 per cent more than the penny. The report states that the net issues of bronze coins after allowing for withdrawals of worn coins, amount to over 2,200 millions, a very large portion of which is believed to remain in circulation, and the demands on the Mint for fresh issues, especially of pence, are nevertheless still enormous and insistent, while constant complaints of shortage are received. The Post Office stated that the replacement of the penny charge by 4 mils would involve a loss of about 1½ million pounds per annum. The Commissioners of Customs stated that a change involving an apparent-

ly insignificant fraction might make a serious difference to the revenue or the taxpayer. The Board of Inland Revenue considered that the change would give rise to considerable difficulties.

"If, as we are informed," the report proceeds, "it would be necessary to replace the existing penny omnibus, tram, and railway fare by 5-mil fare, an advance of 20 per cent, and possibly to replace the existing penny premium on insurance policies by a 5-mil payment, it is not to be expected that the retailer would forego 4 per cent on the sale of articles now sold for a penny."

The Commission summarize their conclusions as follows:—(1) In any scheme for reducing the existing system to a decimal basis the pound should be retained. (2) The pound and mil scheme is the only supported scheme which complies with this condition. (3) The advantage to be gained by a change to the pound and mil scheme as regards keeping accounts is in no way commensurate with the loss of the convenience of the existing system for other purposes. (4) Grave difficulties will be created by any alteration of the penny. (5) The scheme cannot be tried as an experiment or on a voluntary basis.

In the minority report of Lord Southwark, Mr. Harold Cox, Mr. McKenna, and Mr. Vyle say:—"That there are grave difficulties in the way of introducing decimal coinage we agree, but we hold that the advantages to be secured by this reform are so great as to justify the effort required to overcome the obstacles in the way. Decimal coinage is, in our judgment, desirable both for its own sake and as a necessary condition for the general adoption of metric weights and measures."

Lord Ashton of Hyde and Mr. Charles Godfrey remarked in their reservation that, while they entirely agree that no change in our currency system is desirable at present, a reform of British weights and measures is sufficiently important to justify an alteration to a decimal system of coinage if it can be reached without too great an inconvenience to the public.

Paying Their Way.

Whatever may be the attitude of the students of immigration to the incoming of Asiatics, the fact remains that from a commercial standpoint the Chinese at least have, compared with Europeans, certainly been less of a first expense. Figures in "A Study of Canadian Immigration," by W. G. Smith, shortly to be issued by The Ryerson Press, show that while, since the beginning of the present century Canada has spent a total of \$18,930,404 in promoting and regulating the entrance of some three and a quarter millions of immigrants, the 33,000 Chinese who have entered the Dominion during the same period have paid into our national treasury through the head tax imposed over eighteen million dollars and nothing was spent in China for promoting immigration.

The Pacific Aviation Co. has been registered at Vancouver with an aerodrome located at the Minora Park, Lulu Islands, and six planes for commercial service.

Have You a Tree Plantation?

During the past twenty years a number of patriotic farmers and landowners in Eastern Canada have sought to test the possibilities of growing groves of forest trees either from seed or from young plants. In some cases these have been walnut, chestnut, or basket willow, in other sugar maple, oak, pine, spruce, or cedar. The information as to the success of these plantations and the soil and other conditions is of the utmost value to those studying tree growth in Canada. The Director of Forestry, Ottawa, would be glad to learn from the owner of any such plantation, especially those more than ten years old, particulars as to species, size of plantation, location, etc. If conditions and location warrant, an officer of the branch will endeavour to visit the plantation in the course of an inspection trip.

The Atlantic Sugar Refinery at St. John, N. B., intend making extensions to their plant, which will double their refining capacity.

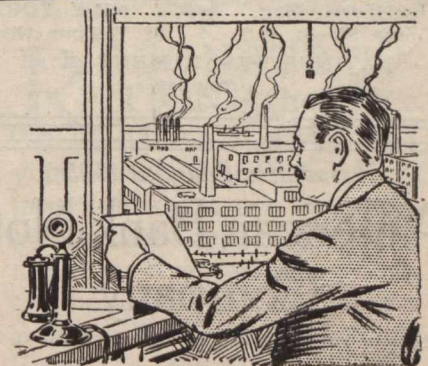
PROFESSIONAL.

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.

Saving Moulds Character

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank



INDUSTRY

We offer every legitimate financial facility to growing manufacturers. We are prepared to make advances against approved trade paper. The collection of drafts receive special attention. Sound industries can obtain necessary backing for development. Our practical advisory assistance can be an all-important factor in the success of any industry.

Resources exceed \$174,000,000.

UNION BANK OF CANADA.

Head Office

Winnipeg.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

Capital Authorized 5,000,000
 Capital Paid Up (Jan. 31, 1920) 3,999,970.00
 Reserve & Undivided Profits
 (Jan. 31, 1920) 4,085,099.00

To the Public

Four Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

Interest on Savings Accounts is paid at the rate of 3 per cent. per annum.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up.....\$ 17,000,000
 Reserve Funds \$18,000,000
 Total Assets \$550,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

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

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

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banks, Banking and Bankers

New Issues Boom Bank Stocks

Three Banks Selling \$7,500,000 of Stock at \$150, Confer Large Benefit on Shareholders — Prices of Stock Run Up on Market Owing to "Rights."

The immense credit of the Canadian banks is again revealed by the success with which several leading banks have entered the market for new capital in the past week or two. It has been evident for some time that with the immense increase in deposits, note circulation, new branches and every other phase of the banking business, additional capital was urgently required; but the supply of capital available for high-grade investment purposes is not at present any too large.

It is therefore particularly gratifying to find that the offers of new stock of three leading banks have had the effect of materially improving the market for their stocks and indeed for the banking group generally. Several other capital increases are known to be imminent.

All three of the recent issues are offered to shareholders at \$150 a share, but in different ratios, and naturally with a different value attaching to the "rights" according to the market price of each stock. They are as follows:—

Bank	New Stock	Ratio
Montreal	\$2,000,000	1 to 10
Royal	\$3,400,000	1 to 5
Merchants	\$2,100,000	1 to 4

Total \$7,500,000

These operations will add \$7,500,000 to capital and \$3,750,000 to Rest Accounts. It is significant that the total capital of the chartered banks today is only 5¼ millions above 1916, while note

The Royal Securities Corporation of Montreal announce the issue of \$185,000 of First Mortgage Bonds of the Fraser Company, Limited. These are six per cent ten year First Mortgage serial gold bonds, of which both principal and interest are payable in New York funds. The issue price is such as to yield seven per cent. The above amount is available in blocks due annually from 1924 to 1929.

circulation is up 112¼ millions and deposits 863 millions. Comparative figures are as follows:—

	1916	1920
Capital	\$113,989,854	\$119,241,918
Rest Account	112,457,333	124,925,000
Circulation	111,029,572	223,377,781
Deposits	1,221,802,398	2,084,575,493

The Royal issue will be allotted on May 31, and it is believed that post-payments will be due June 30. The Royal pays 12 per cent dividend and 2 per cent bonus, but it is well understood that the bonus is a fixture, barring unforeseen contingencies.

The Merchants allotment is on the same date. The Merchants dividend is 12 per cent.

All the allotments represent a very substantial benefit to shareholders through the difference between the issue price and the market price of the stock.

The dockyard at Halifax is to be closed about July 1, according to advices from headquarters at Ottawa. The captain Superintendent is to proceed with demobilization of rank by July 1. The officers residing in the dockyards will be required to vacate their residences one month after demobilization, and all the ships and boats are to be sold. There are at present between four and five hundred men employed in the dockyard and many of them are skilled mechanics. There is also an office staff of about 75.

Business men of Calgary and other localities are assisting farmers in their seeding by placing at their disposal every available team of horses. The assistance of Calgary's quota of about 200 teams makes possible the seeding of an additional 42,000 acres in three weeks. Seeding has been general for some days now over the southern part of the province and within the week will be in full swing throughout the province.

THE MERCHANTS BANK

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

Paid-up Capital \$7,000,000 Total deposits Nov. 30th, 1919, \$167,000,000
 Reserve Funds \$7,574,043 Total Assets Nov. 30th, 1919, \$200,000,000

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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

COLLECTIONS FOR BUSINESS HOUSES

The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.



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

Banks, Bankers and Banking

Credit Stringency Unrelieved by Gold

Although the extent of the recent movement of gold to New York is not apparent it cannot be expected to afford a basis of relief from the present credit stringency, the National Bank of Commerce in New York says in its monthly review of the money market published in the May number of its magazine, Commerce Monthly. After referring to the recent issues of 7 per cent bonds and equipment trust certificates by the Pennsylvania and New York Central railroads and the recessions in the prices of other bonds, including Liberty issues, the review says:

"Meanwhile it is well recognized that a tremendous volume of financing, railroad, corporate and foreign, is waiting a favorable market. The difficulty is that there is not available sufficient new capital to meet the requirements for it. The situation requires skilful handling in order that available capital may be directed into those undertakings whose development is most essential to the restoration of normal conditions of production and commerce."

In the course of its comments on the general market situation, the Bank says:

"Commercial activity has continued during the month, but a feeling of hesitancy still prevails. Although credit is still available only for essential

The United Farmers' Co-operative Co. are rapidly extending their interests, and within the past two months have acquired a cold storage plant and a large mill, and a bakery. Their latest move is in taking over of the Toronto Creamery, one of the largest in the city.

Spring operations on the land in Manitoba commenced early in many localities, ploughing being under way at Morden on April 15. Farmers in all parts of the province are now busy seeding under most promising conditions.

Two hundred and fifty British settlers who passed through Montreal on the way to Ontario possessed a total capital of about one quarter million dollars. There were many former army officers among them as well as farmers, agricultural laborers, and domestic servants.

lines, the volume is sufficient for legitimate business. It is questionable, however, whether the limitation of credit has checked commercial speculation as effectively as if has checked speculation in securities. This is due to the fact that the purchasing power of the country continues on so high a level that demand in many lines is still in excess of supply. Although the retail trade reported the heaviest Easter trade known, increasing uncertainty is felt as to advance business. Imported goods are appearing on the market in larger quantities, but it is doubtful as to whether they will be available in quantities sufficient to affect the market greatly. Uncertainty as to the price future is also shown by hesitation on the part of manufacturers in making future commitments for raw materials. Although a gradual recession of prices would have a beneficial effect upon the many industries now retarded by high costs, no marked lowering of prices can be anticipated while present high production costs prevail.

"Production and distribution continue to be seriously handicapped by unsatisfactory transportation. Building activity, while it has not yet even approximated a point where it can offer much relief in the present dwelling and office shortage has made a very appreciable gain."

Westfort, Man.—The Canada Iron Corporation intends spending \$250,000 on their plant at Westfort Man. The innovations consist mainly in the installation of labor-saving devices. When alterations are completed it is expected about 404 men will be employed, and that the output will be about 175 tons per day.

A total of 4,150,847 bushels of potatoes were exported from Canada to all countries from August 1st, 1918, to July 31st, 1919. May, 1919, was the banner month, total exports amounting to 877,659 bushels.

The population of Toronto is now placed at 562,585. The value of building in 1919 was \$19,819,436 with 7,544 permits issued. The number of manufacturing establishments in the city is 1,400 with 85,000 employees, a yearly production of \$300,000,000 and a payroll of \$60,000,000.

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve .. . \$9,000,000.00
Over 120 Branches.

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office . . . Montreal.
EDWARD C. PRATT,
General Manager.



WATCH YOUR TAX PAYMENTS

Enter the particulars of your Tax payments amounts and when due, in the page provided in the Home Bank's Thrift Account Book. The details will then be in a concise form for ready reference and the dates of payment will not be overlooked. Ask for a copy of the Thrift Account Book at any branch of the Home Bank.

The Home Bank of Canada

Branches and Connections Throughout Canada

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



RECONSTRUCTION is the order of the day. If you have formed the Savings habit you are prepared to meet its opportunities; if not, reconstruct your methods and begin today. We have a Savings Department at every Branch.

THE STANDARD BANK OF CANADA

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

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: ALEX R. BISSETT.

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed.	\$14,750,000
Capital Paid Up	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds . . .	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380

Deposit with Dominion Government (as at 31st Dec., 1918) . . . 1,401,333

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

Applications for Agencies solicited in unrepresented districts.
W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

Value of Appraisal Service

Originated in Connection with Fire Insurance—The Valuation of a Property Decided on by an Independent Company can be Relied Upon.

While the service of appraisal companies are in demand for a great variety of purposes, their origin as constituted today was in connection with fire insurance, to provide some definite basis of settlement in place of the growing litigation that that often brought insurance companies into the courts. Even amongst the larger concerns detailed lists of property were often lacking, and the need for some business-like records to consult in the case of serious fires resulted in the formation of the appraisal company. It was realized that a valuation made by an independent company before a fire was more likely to be impartial as well as complete than an after the fire attempt by one of the interested parties.

The special field in which the appraisal company operates has had attached a new value as a result of the heavy advances that have taken place in the cost of labor, all kinds of building materials, and machinery, in the last few years. The "cost" valuation that was once a fairly equitable one in the case of building equipment or merchandise, is no longer dependable. The one hundred per cent figure of two or three years ago can be raised today in the majority of instances to 200 per cent., or even 300 per cent and still be well within the "current market value." The appraisal company, as one of its cardinal principles of operation, marks down the present value, not the cost; sets underneath a fair depreciation figure, and subtracts, leaving the real valuation of today, namely, current price less depreciation. And that is the exact principle of the fire insurance company in the settlements of claims at any time. Indeed this policy is stated by one company thus:

"The insurance company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss of damage shall be ascertained or estimated according to such cash value, with proper deduction for depreciation."

Much has been written of late and many warnings given in reference to the "co-insurance" clause in insurance. The appraisal company has a vital relation to this. In brief, this means that the assured, in return for a substantial discount in rates that runs about 20 to 25 per cent, agrees to keep his property up to 80 per cent (or 90 per cent) of the actual value, thus giving the insurance company the maximum premium under the reduced rate. If he fails to do this he is penalized to the proportion he has failed to keep his property insured up to 90 per cent of the value, and he was penalized by being made a co-insurer with the insurance company to the extent of some \$10,000 or \$11,000. It worked out this way:

Value of Property	\$200,000
Should be insured for 90 p.c.	180,000
Actual insurance	125,000
Under-insurance	55,000
Fire cause loss . . of	36,000
Company paid only 125/180, or	25,000
Assured bore 55/180, or	11,000
Loss by failure to keep up insurance	11,000

In the other words had the property been insured for \$180,000 the company would have paid the full loss of \$36,000.

The average manufacturer or wholesaler or retailer is in such close touch with merchandise values that he is likely to keep his insurance up to the new cost standard, and so avoid serious loss in this respect, but it had been found a different experience with buildings and equipment, such as machinery. The ideas that prevailed, and rightly so in normal times, have continued to be applied, and in probably the majority of cases values of equipment have been taken in at a depreciated value, and when a fire loss has occurred the assured found himself "contributing" for under-insurance.

So determined are some appraisers to set down the current value (less depreciation) in their estimates that they do not, in many cases, bother to enquire the cost of the equipment, or building, it may be.

Usually, in appraisal there are two experts sent out, one to cover the "mechanical," and the other the "construction" work. The results of the investigation are given in extended detail, and include the element of labor, as well as materials, and under headings of replacement cost, depreciation, and deductions for portions that need not be insured, such as foundations, underground pipes or wires, etc., leaving as a balance what might be termed the "insurable portion."

A question has been raised as to what extent an appraisal made several years before is trustworthy in case of fire. Generally the appraisal company can readily bring the list up to date in valuation, as it has current data; the most important point is the record in detail, which can easily be revised. Indeed, some companies arrange for a yearly dividend. Some appraisal concerns go even further, and supply an appraiser to assist in the adjustment of the loss.

There is another important sphere in which the exact knowledge furnished by the appraisal company proves of advantage; the compilation of excess profits tax returns to the government. The allowance for "depreciation" in plant or merchandise makes a considerable difference in the amount of net profits for the fiscal period that are taxable. This works out in a revised form owing to the abnormal increase in values that have come the last year or two. Suppose in the ordinary course of events plant were worth \$250,000 less 10 per cent. for depreciation, that is \$225,000. This latter amount could reasonably be deducted from profits. If, however, the plant had increased in "replacement" value to \$375,000, and \$50,000 were deducted to bring it down to more of a "wear-and-tear" basis or, \$325,000, from this the regular 10 per cent depreciation could fairly be allowed, or \$32,000; the profits that would be taxable would be reduced now by \$34,000, not \$25,000 as under the old-time basis.

Hence alike in the case of fire, and in government taxation, an appraisal is a profitable asset.

Among other uses that readily suggest themselves are: The compiling of exact financial statements; the purchase or sale of plants; the issue of securities; the securing of loans; the apportioning of overhead costs for a department; increase of capitalization; partnership arrangements; mergers, or other business associations, etc.

U. S. Still Large Exporter of Newsprint

Consumption of newsprint paper in the United States has increased 21 per cent in the last five years, during which period domestic production of the commodity has shown a gain of only 5 per cent, according to the survey of the newsprint paper situation published in the May Commerce Monthly, the magazine of the National Bank of Commerce in New York. Although the present acute newspaper shortage is partly due to greatly increased use of paper in newsprint advertising, this lack of normal increase in production is one of the principal causes of the stringency, the bank says.

In 1919, it is pointed out, the United States produced all the newsprint it used, but by 1919 it had become dependent on foreign sources for a third of its supply. Between 1899 and 1904 production increased 60 per cent. But between 1904 and 1919 the increase amounted to 45 per cent.

"Canada's recent development as a newsprint

producer has been much more marked than our own," the article states, "While only one plant has been constructed in the United States since 1909, Canada has increased her pulp mills 57 per cent in that time. Her production in 1917 was 689,847 short tons as compared with 1,359,012 tons in the United States. Canada uses between 10 and 15 per cent of her own production and exports the rest almost entirely to the United States. Most of our foreign supply comes from Canada, but small amounts are imported from Norway and Sweden.

Although United States imports of newsprint paper increased 98 per cent in the last five years, exports during the same period increased 81 per cent. Argentina led the countries of the world in purchasing newsprint from the United States. During 1919 this country exported nearly a sixth as much newsprint as it imported.

At Macdonald College Now

The visitor to Macdonald College at Ste. Anne de Bellevue this month and next, will be more than ordinarily repaid for his trouble. Just at this time the grounds and gardens may not have the profusion of bloom which they will have later, but now is the time to see the groundwork done on which successful gardening is founded.

In the greenhouses, under the capable supervision of Mr. Walker, many interesting plants are to be seen. The tropical plants are, of course, uniformly interesting during the whole year but not many people would be prepared to see a greenhouse full of ripening tomatoes in April in the Province of Quebec.

Work is also being actively carried on in preparation for the sale of vegetable plants a little later in the season. The care with which these

plants, (tomatoes, cabbage, cauliflower, etc.); are developed and the fame of Macdonald strains induce many amateur gardeners and others to purchase from the college.

In the poultry house, under the supervision of Mr. Jull, the chicks are coming out in large numbers everyday. The accuracy of the records kept of every bird in the college flock insures the highest development in breeding. An interesting experiment is being carried on by Mr. Jull, to determine if possible, whether the size of a hen's egg diminishes as she nears the end of her laying cycle. So far he has found that from the time a hen starts to lay, the egg becomes gradually smaller. It is some compensation to the poultry keeper (at least if he eats the eggs from his flock), to know that after missing a day the hen always lays an extra big one the following day.

Gardening For City Schools

Gardening is systematically carried on by the public schools of many Canadian cities as a part of the educational course. Dr. J. H. Putnam, Senior Inspector for Ottawa public schools, in the March number of the Agricultural Gazette describes the system under which the work is done in the capital city.

The school garden is referred to as a big class room for outdoor instruction in plants and plant life. It has many of the possibilities in miniature of an experimental farm. It has to do with the composition and fertility of soils, with drainage, with seed germination and with insect enemies of plant life. It shows in a way that cannot be questioned the effect upon plants of too much or too little sunshine or moisture and the bad effects of weeds and the necessity of giving a plant plenty of room if we wish to secure a high state of development. Dr. Putnam points out that these things would mean nothing to city children if recited from books or told by teachers. These things taught through a garden where the children prepare the soil, sow the seeds, and care for the plants, cannot be without good results.

In addition to a central garden of one acre, the Ottawa plan involves the organization of home garden clubs, each representing a school. In the years 1917-18 and 1918-19 about 1,000 pupils from second and third book classes received gardening instruction. The school board paid forty dol-

lars to each teacher who managed a club garden. Every pupil member was required to keep an accurate record of planting, cultivating and other activities. The aim is to grow everything possible from seed. Cold frames are found to be a valuable addition to the equipment. In the central garden, instead of giving pupils very small individual plots, a plot 22 by 43 feet for vegetables and 16 by 20 feet for flowers is given to each class. This garden is having a permanent perennial border established which will give a succession of bloom as well as an opportunity to show the children what they may have in their own home gardens.

A ready and profitable market for southern Alberta flax has been provided by the Alberta Linseed Oil Co. of Medicine Hat, which consumes a large quantity of flax seed and linseed oil in the manufacture of linseed oil cake.

The incorporation of the Fraser Paper Co., Ltd., with a capitalization of \$10,000,000, promises the establishment of a large industrial enterprise. A sulphite mill is to be established at the mouth of the Tobique river with a capacity of 150 to 250 tons per day, and also a paper mill for the manufacture of newsprint. Some 5,000 horse-power will be developed and an army of men employed.

The number of new settlers at Touchwood Hills, Sask., from the United States and other countries is very marked at the present time, according to J. M. Parker, M.L.A., of this constituency. Whilst the majority are investing in raw lands from \$18 to \$30 per acre a considerable number of improved farms are also changing hands.

Construction will soon be commenced on a large factory at Liverpool, B. C., for the manufacture of ready-made houses for the British and Japanese market. Production will commence in a few months.

Grand Trunk Railway System.

Montreal—Kitchener—Stratford

On and after Sunday, May 2nd, a first class daily sleeping car service will be inaugurated between Montreal and Stratford, Ont., leaving Montreal 7.30 p.m. returning will arrive Montreal 7.30 a.m. This will serve particularly Guelph, Kitchener, Stratford and other important growing points in that district.

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 TUESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1920.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th April, 1920.

Founded in 1806.
**THE LAW UNION AND ROCK
INSURANCE CO., LIMITED**
OF LONDON.
ASSETS EXCEED \$50,000,000.
OVER \$10,000,000 INVESTED IN CANADA.
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:
277 Beaver Hall Hill, MONTREAL.
Agents wanted in unrepresented towns in
Canada.
COLIN E. SWORD, Canadian Manager.
W. D. AIKEN, Supt. Accident Department.

**UNION ASSURANCE
SOCIETY LIMITED**
OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.
Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE
DOMINION.

Bell Telephone Main 2181-2182

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

NONTARIFF

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

A. A. MONDOU,
Pres. and Gen'l Mgr.

J. MARCHAND
Secretary



Last Day for Tax Returns

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

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

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

33

Royal Securities
CORPORATION
LIMITED

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

The Pulp and Paper Industry

Paper Shortage Continues

Raw Stock Shortage is Ever-Present Factor—Orders are Based on What Will be Required Several Months from Now as Conditions are Not Likely to be Better.

The somewhat chaotic condition of the pulp and paper trade remains unchanged and although general prosperity marks every department there is still a wide gap between supply and demand to be bridged before the situation is restored to its normal status. The trade generally is yearning for a return to stable conditions where it will not be necessary to live from hand to mouth, and where a jobber or a printer will not have to watch himself growing hoary with age, waiting for a shipment. At the present moment some paper users, realizing the futility of getting shipments within a month or two, are basing their orders on what they think will be their requirements three or four months hence, and, under the circumstances are well content to get their supplies then—which they may or may not. In the opinion of some, this mortgaging of the future has created an exaggerated impression of the actual shortage, but most of the dealers can point to depleted warehouses and urgent correspondence from customers in substantiation of their statement that there is nothing fictitious about the prevailing scarcity of practically all lines of paper.

There is no question that the raw stock situation presents an aspect in which shortage is a real and seemingly ever present factor. For weeks past the paper mills have been under a heavy handicap for lack of material with which to keep their tonnage of output anywhere near up to the requirements. As a matter of fact at the present time the mills can't get quotations on raw material and what is procurable is taken into the mills at ever ascending prices. The first of next month, it is stated, will see all prices for the paper mill products withdrawn again and in the meantime very few shipments are being made at a pre-arranged price. It is pointed out that the Canadian pulp and paper mills and the Canadian forests have been cut off from a hitherto very acceptable auxiliary supply of raw material from abroad and that the elimination of the Scandinavian imports of pulp has imposed a burden on the Canadian pulp and paper industry that has been a leading factor in the present era of shortage from which the trade is suffering. As far as can be learned from the mill representatives in Toronto the resumption of import shipments from abroad need not be looked for for a long time to come.

In the meantime no transactions in pulp are being made except under contract for the reason that no one has anything to sell. Groundwood production both in Canada and the States is not anywhere meeting the demand of the mills and the mill operators are in a state of perturbation at the ever-ascending prices they are being called upon to pay for their raw stock.

There have been no signs during the past week of a let-up in the shortage of paper, whether for the use of the publishers, the job printers or the stationery and blankbook manufacturers. All declare that they have to deny themselves business through inability to get stock. There is still a great shortage of bookpapers and kindred lines, while box board users and stationery manufacturers are being badly handicapped in production owing to the prevailing shortage. It is

quite apparent that the production of boards has not kept pace with the rather remarkable development of the paper box manufacturers business, possibly owing to the difficulty in getting raw material. As an illustration of the expansion of the paper container industry, a Toronto manufacturer pointed out that whereas a couple of years ago he used to send out a docket for the making of three or four thousand of a certain line of papeterie with a consciousness of taking a big plunge, now it is a common thing for the factory workers to be turning out fifteen thousand or more on instructions from the business office. The same factory will take you to an elaborately fitted up show-room where no less than 194 different lines of papeteries are on display and which the company's salesmen are now selling for next Christmas trade, in addition to the regular standard lines for use between the gift seasons. These facts shed some light on the great development the box board industry has undergone and they are more easily understandable when it is considered that the days are fast dying away when one went into a stationery store and asked for a quire of note paper. The bulk trade has almost entirely been supplanted by the papeteries or writing pads and Miss Shopper now selects her paper and envelopes with a view to having a neat handkerchief or glove box on her dresser after she has used the contents of the elaborately designed box.

While all paper dealers are extremely busy and are hampered by inability to get stock, Toronto paper houses have been affected this week to some extent by a threatened printers' strike. Job printing establishments were timid in their buying as a result of the unsettled conditions, although paper houses do not consider these conditions an unmixed evil, for it gives them an opportunity to fill some long-standing outside orders.

Business keeps up in all lines of kraft, manilas, tissues and kindred lines and although the same prices prevail as last week, further advances are looked for in some lines. Stocks in the warehouses are very low and in nearly all cases there are more orders in than can be filled.

In the waste paper market all grades of paper are in great demand but shipments have been held up on account of the embargo, and the same may be said of the rag stock situation, although in regard to the latter class, as collections are not plentiful, the mills are still buying in considerable quantities.

The British Admiralty announce that all the single-screw sloops of the "24" type are for sale, and they hope to find purchasers for them among the coasting cargo companies. They were given very fine lines in order to obtain a speed of seventeen knots with a single screw, and their rolling propensities do not suggest any great possibilities of conversion. They are all named after race horses, but in order to prevent confusion with the race course type of paddle sweeper they are officially known as the "24" type, for no better reason than that twenty-four of them were ordered.

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Head Office, 331 Telephone Building
TORONTO Mills at Merritton

The Pulp and Paper Industry

Price Bros.' Earnings Two Millions

Earnings of Price Brothers & Co., Ltd. for the year ending February 28, were over two millions, with \$1,621,806 applicable for dividends. Owing to the distribution of bonus stock during the year it is impossible to calculate the actual rate earned on capital. In addition to these profits \$600,000 was put to various reserves as shown in the balance sheet.

Shareholders participated in the prosperity of the company during the year to the extent of \$690,000 in the form of dividends and bonus compared with \$400,000 in the two former periods.

In addition shareholders received a special distribution of \$1,540,000 out of the surplus earnings of the company accumulated prior to the first of January, 1917. After all deductions, there remained a surplus in profit and loss account at the end of the year amounting to \$2,115,346, compared with \$2,874,234 in 1918 and \$2,220,239 at the end of the preceding year.

The balance sheet shows the comfortable position occupied by the company in the way of working capital, this being higher than in the previous statement by slightly in excess of \$500,000. Among the current assets inventories are shown of slightly over \$1,000,000 higher than in 1918, amounting to \$3,934,755, with accounts receivable up over \$200,000 at \$1,181,0064.

Profit and Loss.

	1919	1918	1917
	\$	\$	\$
Profits	2,055,782	1,493,961	1,374,782
Bond interest .. .	419,976	419,976	419,976
Balance	1,635,806	1,073,984	954,805
Note interest .. .	14,000	20,000	27,000
Balance	1,621,606	1,053,984	927,805
Fire loss			216,353
Balance	1,621,806	1,053,984	711,452
Dividends	550,684	400,000	400,000
Balance	1,071,121	653,984	311,452
Bonus	140,000		
Balance	931,121	653,984	311,452
Pension Fund .. .	150,000		
Surplus	781,121	653,984	311,452
Previous surplus ..	2,874,224	2,220,239	1,908,787
Balance	3,655,346	2,874,234	2,220,239
Special dividend ..	1,540,000		
Total surplus .. .	2,115,346	2,874,234	2,220,239

Assets.

	1919	1918
	\$	\$
Plant	16,365,456	13,681,104
Power Co.	835,982	835,982
Inventories	3,934,755	2,834,298
Accounts	1,181,064	948,753
Investments	907,625	885,985
Cash (London) .. .	1,203,000	
Cash (Canada) .. .	111,097	179,945
Deferred charges ..	136,586	184,613
Total	24,675,567	19,550,684

Liabilities.

	1919	1918
	\$	\$
Capital	8,534,200	5,000,000
Bonds	5,172,098	5,851,484

Notes	200,000	300,000
Accounts	983,613	542,219
Bank loans	1,823,000	450,000
Accrued charges .. .	111,544	106,655
Dividends	170,684	100,000
Pension Fund	150,000	
Contingent reserves ..	136,745	160,809
Other reserves	2,721,653	2,108,610
Surplus capital	2,556,681	2,556,681
P. & L. balance	2,115,346	2,874,224
Total	24,675,567	19,550,684

Statement of Working Capital.

	1919	1918
	\$	\$
Current assets	7,179,917	4,712,997
Current liabilities .. .	3,088,841	1,198,875
Working capital	\$4,091,076	\$3,514,122

The Davie Shipbuilding Company have launched a pontoon for the Canada Steamship Lines, Ltd., which is said to be the largest in the world and will be used as a landing for the company's steamboat service at Quebec. The dimensions are 225 feet long with a 45 foot beam.

Five municipalities will assist in the construction of the new Montrea'-Sherbrooke highway, the cost of which is estimated at \$25,500 per mile. The federal government road agent will superintend the work, the expenses of which are borne 40 per cent. by the federal government, \$3,000 per mile by the municipalities, and the remainder by the province.

In addition to the Canadian Government Merchant Marine services, the Head Line, Manchester Line and West India steamers will operate summer services from St. John, N. B. It is expected that there will also be a large number of tramp boats for South American, United Kingdom and European ports.

St. Maurice Paper Company Limited

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522-524 Board of Trade Building
Montreal

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KKAFT, GROUNDWOOD
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Lumber Mills, Charlemagne, Montcalm,
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220 Tons Sulphite
35 Tons Board

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

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

Duplex Wireless Telephony on Aircraft.

Officers of the Wireless Experimental Establishment of the British Royal Air Force have made some notable advances towards duplex wireless telephony on aircraft. Hitherto it has been impossible for an airman to send and receive messages with one wireless telephone in the same way as is done with an ordinary telephone. The powerful oscillations set up by the transmitter interfered disastrously with the action of the receiver. Captain Eckersley recently described to the Institution of Electrical Engineers, London, various means adopted to protect the receiver from these effects. A large measure of success was attained.

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Canada's Mining Industry

Company with Large Surplus

Question Raised by Shareholders as to Why Only 30 p.c. Dividend is Paid and a Large Surplus Retained — Staking in Pense and Mulligan Townships.

BY OUR TORONTO CORRESPONDENT.

The annual meeting of the Nipissing Mines was held in Toronto on April 26, when satisfactory reports of the year's operations were read. During the meeting the question was raised as to why the dividend was not higher than thirty per cent in view of the large surplus of the company, now standing at \$4,372,952, an increase of nearly one million for the year. It was stated in reply by President E. P. Earle of New York, that a good deal of the surplus was in the form of investments in Victory and Liberty bonds, amounting to \$1,375,000 in the former and \$240,000 in the latter, and that, having regard to the bond market, the company was inclined to pay heed to a feeling of the Government and hold the bonds for some time rather than throw them on the market and depress prices. As soon as possible the directors would consider a further division disbursement. In regard to the company's investment in oil lands in Kansas and Texas, it was stated that in the Kansas field, drilling had reached 2800 feet and the Ranger sand occurs at about 3400 feet. It was also stated by the president that the present year promised to be as profitable as the one just closed. The old board of directors were re-elected.

Plans have been completed by the management of the Kirkland Lake Gold to drift west to the boundary line of the company's property with a view to determining if further ore chutes occur in the section. It is likely that this work will be done on the 500-foot level. It has been found that the length of the first chute developed on the property is about 300 feet. By the end of this month the Ontario Kirkland expects to have the shaft completed to the 450-foot level and early in May a start will be made on lateral work.

Malcolm Campbell and associates of Cobalt have sold a controlling interest in two claims in Block 8, in Gillies. The purchasers are Montreal interests, who have already started surface work. It is proposed to form a company and energetically develop the property.

Big staking operations, carried out on the snow by Toronto men in Pense and Mulligan Townships, as silver prospects, have resulted in a hundred odd claims being staked. Wood from Cobalt is to the effect that last week E. B. E. DeCamps, who has been appointed manager of the enterprise took on a number of men for the performance of assessment work. The district was prospected for silver as far back as the early days of Cobalt. The route to Pense being used by the syndicate, is via Englehart.

There are indications that the Baldwin Mine may be taken over and developed into a producer of importance. The property is located at Kenogami, west of Kirkland Lake and is one of a number of proprietary prospects of the area. Negotiations for the property are said to be going ahead and in the meantime the company has decided to resume operations. It is not known who the interests are behind the move to get the property.

Development is being continued on the 200-foot level of the Clifton-Porcupine, and the results are said to be very satisfactory. The value encountered on the hundred-foot level are being

duplicated at the lower level, with the result that a good tonnage of ore is in sight. It has been decided to concentrate on a drive north of the 200-foot level.

It is stated that plans are under way at the Gold Reef Mine to shaft-sinking with a view to developing the ore bodies which were revealed last year by diamond drilling.

Preliminary arrangements have been made for the construction of camp buildings and other work incidental to starting work on a big scale at the mine of the North Davidson Company. Chas. Randall is the manager and a contract has been made for the supply of electrical energy, while a new plant has just been delivered to the property.

Bradstreet's Montreal Trade Report.

Bradstreet's Report for this week is as follows:

Ocean navigation at this port was duly opened this week by the arrival of the first steamer, but it will be some days yet before any of our general export trade is opened from here, quite a few ocean steamers are on the way to this port.

The wholesale trade is good, but the volume of business is curtailed by the lack of merchandise. Our government returns for the fiscal year ending March 31, 1920 shows an increase of \$165,980,286, as compared with the previous year. The cotton mills are too filled up with orders booked for months ahead to devote special attention, to manufacturing overall material. The new overall wearing propaganda has not materialized to any extent so far. Our clothing manufacturers do not fear much competition from this source, due to the scarcity of all kinds of material.

The annual reports of some of our manufacturers such as Steel and Rubber companies show largely increased sales.

The grocery trade are looking for a substantial advance in the prices of refined sugar, owing to the big increase in the cost of the raw material. In the hardware trade, there is a big demand for cut nails from American houses.

Montreal and Western interests are starting a large plant for manufacturing chemicals, the buildings to be used were erected by the government for the manufacture of munitions, and cost in the vicinity of five million dollars.

Advices from the west state that owing to the lateness of spring and the shortage of labor, that the acreage to be seeded this year will be ten to fifteen per cent lower than the average acreage for a number of years past.

Retail trade is active. Collections are good.

A section of land six miles south of Alberta has just been sold to a farmer on adjoining land for approximately \$100 an acre, \$60,000 being paid, practically all in cash. Four hundred acres will be seeded to crop this year, thus bringing the purchaser's crop holding to 18,000 acres. Many land sales have been transacted in the past few weeks and several farms near the city have changed hands. One agent in ten days made sales of farm lands aggregating \$26,000.

South Africa's Progress

Union in South Africa has Helped Commerce — Former German West Africa Territory a Wonderful Acquisition to the Union.

Business has increased rapidly since the union of the South African colonies and this has been greatly accelerated by the war. The industries there, like those of Canada, are now being reorganized on a peace basis. There has also been considerable labor unrest, and strikes have kept business back to some extent.

The conclusion of peace with the Central Powers of Europe brought about the issuance of a mandate for the administration of the former German territory in Southwest Africa as an integral part of the Union. The importance of this territorial acquisition can hardly be realized by Canadians. The new territory has an area of 322,450 square miles, is almost as large as British Columbia and larger than the combined areas of Manitoba, New Brunswick, Nova Scotia and Prince Edward Island. Compared with the other colonies it is united with, it is nearly as large as the Cape and Orange Free State combined and larger than the Transvaal, Orange Free State and Natal combined. It is considerably larger than Germany itself and nearly three times the size of the United Kingdom. There are 1,419 miles of railway in the protectorate.

The South African Union is not yet self-supporting in wheat, but the production has been greatly increased for a number of years, the peak production being in 1917. Last year saw considerably more ground planted in wheat, but drought and the scarcity of fertilizers combined to

decrease the yield.

Dairy and beef farming have been carried on to a great extent and South African meat products are favorably known on the European markets. The peak production of these industries also reached its height in 1917, but has not been sustained owing to the scarcity of shipping.

The production of pig-iron at Pretoria started in July 1918 and very encouraging reports are given. Numerous new ore areas have been located this year and production on a larger scale will be started.

The leather and tanning industry received great impetus from the demand for military boots during the war and now the industry is reverting to a peace basis and doing very well.

The woollen factories are working to capacity and are unable to keep up with the demand. Many are ordering new machinery and preparing to enlarge their plants. This is essentially a South African industry, as they have the raw materials.

South Africa has undoubtedly a wonderful future. With her abundant natural resources and adaptable unskilled labor supply she is taking a high place among the colonies of the Empire.

The Lethbridge Aircraft Company has been incorporated with an authorized capital of \$10,000. J. E. Palmer, a qualified air pilot, is one of the incorporators.

How Forest Fires Start.

The rise in the price of lumber has awakened all Canadians to the fact that the forests comprise one of Canada's greatest resources. The land on which our forests stand, is in the majority of cases not fit for farming, and, consequently, the time when no forests are growing thereon represents a dead loss. Forests cut down grow again with comparative rapidity, but areas burned over by fire are slow to reproduce, and when trees come on again they are likely to be of inferior kinds. Thus there is every inducement to save our forest for the axe and to save them from fire. Yet in Canada eight or ten times as much timber has been burned as has been cut. Our governments and lumber companies are now fighting forest fires, but they still take a terrible toll. Fires start from many causes, but campfires left alight by tourists and hunters, and cigarette stubs and burning matches thrown carelessly into the underbrush are among the most prolific. It is to the advantage of every citizen, young and old, to aid in keeping down the forest fire evil.

Good galena and schist ore have been found at Swanson, B. C., on a claim practically at tide-water, and mines at about \$12 per ton. The prospect was located by two old time prospectors.

Cotton Industry Future

(Continued from page 9).

er prices, will enable the Orient to meet an increasing ratio of its own wants. India has just harvested a crop of 5,800,000 bales of 400 pounds each, one of the largest in her history, a crop not far from half as large as our own present crop. China holds her own as the third largest producer of cotton among the nations of the world, with a crop of roundly 4,000,000 bales. In neither of these countries, however, can it be expected that either larger crops or increased home manufacture will seriously affect the volume of purchases from abroad.

There are those who look to a land further West for the next important increase in the world's supply of raw cotton. I refer, of course, to Mesopotamia where, as we know, the Germans, before the war, had hoped to build up a cotton empire to meet the growing needs of her textile industry and make her independent of American and English sources. The British, since their occupation of the country, have made interesting experiments which seem to have proved the feasibility of cotton cultivation on a large scale. Apparently Mesopotamia is capable of producing a fairly long staple, comparable with a good quality of American upland, and with a cheap labor supply may in the course of the next decade become a formidable competitor of our own South in the market of the world.

Just at this time, too, we learn that the Argentine is preparing to ship some cotton to Liverpool in the hope that it may begin to establish at the great British centre a market for that fibre, as it has at Bradford for its wools. There is no land that would not be glad to take advantage of the present unwillingness or inability of the South to sow acreage that will produce crops of more than 11 or 12 million bales in spite of the crying need of the world for the precious fabric cotton. And above all, Great Britain, just as during and after our Civil War, is more than eager to assure herself of a steady supply of cotton irrespective of what happens in the United States. The South, rightly enough, has come to the decision not to put all its eggs into one basket, the cotton crop, and Great Britain, with equal wisdom, would fain not buy all its eggs in the one market.

Two Mining Mergers Nearly Completed

BY OUR TORONTO CORRESPONDENT.

The work of sinking a 200-foot shaft at the Oxford-Cobalt property, situated in the Gillies limit, near Kerr Lake, has been commenced. The shaft is down twenty feet and the necessary timbering is being done. It is proposed to carry on extensive lateral operations at the 200-foot level. The geological conditions at the Oxford Mine are regarded as favorable.

The Kirkland Lake Gold Mines of the Beaver Consolidated has decided to develop the western half of the McKane claim. It is on the eastern part of the claim that the Kirkland Lake has developed all of its ore to date. The scheme of development on the Kirkland Lake includes the driving of a big development drift some 600 or 700 feet long to the western boundary or the line of the Elliott-Kirkland

Satisfactory progress in the merging of the Alladin-Cobalt and the Tough-Oakes Mines is reported. The merger, in so far as it concerns the Chambers-Ferland and the Burnside Mines of the Alladin with the Tough-Oakes, appears to be in its final stages of completion.

During the week ended April 23, three Cobalt companies shipped an aggregate of seven cars, containing close to half a million pounds of ore, the Mining Corporation being the heaviest shipper with one car a day. In the five cars were 345,909 pounds. La Rose shipped a car with 84,660 pounds and O'Brien one car with 60,075 pounds.

Shareholders of the Thompson-Krist Mining Co., Ltd., have been called to meet in Toronto on May 10th to consider and ratify the action of the

board of directors who have entered into an agreement with the Porcupine Crown and the North Crown Mining Co. Under the arrangement between these companies, a new company is to be organized, called the Northern Crown Mining Company, with a capital of \$3,000,000. There will be a pooling agreement between the Porcupine-Crown Mines, Ltd., and the Thompson-Krist Mining Co., in which the companies will pool their respective shares of the capital stock of the new company. To the new company the Porcupine Crown will sell 40 shares together with equipment and supplies and the Thompson-Krist Company will convey to the new company 120 acres of mining land adjoining the above claims. While the latter company will pay \$10,000 in consideration of 999,997 shares of the capital stock, the former company will pay \$20,000 for 1,999,997 shares. The proposed combination is the outcome of negotiations covering several months.

An announcement from Kirkland Lake is to the effect that the La Belle-Oro Mines, Limited, has been incorporated for the purpose of taking over and operating a group of claims situated along the west side of Mud Lake, in the township of La Belle, and close to the Bidgood property. The property includes five smaller claims, one of which has been known as the McGee and a group formerly held by the Northeast Kirkland Co. The new company has an authorized capital of \$1,500,000 and has 1,000,000 shares in the treasury. Among the directors are the following:—J. B. Bartram, Toronto, A. J. Bolton, Philadelphia and W. F. Greene, managing director.

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES TO GLASGOW.

Montreal.....	Saturnia	May 8
Montreal.....	Saturnia	June 12
Montreal.....	Saturnia	July 17
Montreal.....	Cassandra	May 29
Montreal.....	Cassandra	July 3
Montreal.....	Cassandra	Aug. 7
Montreal.....	Cabotia	June 20

BRISTOL (Avonmouth Dock)

Montreal.....	Valencia	May 22
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TO GLASGOW via MOVILLE

New York.....	Columbia	May 22
New York.....	Columbia	July 3
New York.....	Columbia	July 31

TO LIVERPOOL.

New York.....	Carmania	May 15
New York.....	Vauban	May 18
New York.....	Kais. Aug. Vict.	May 29
New York.....	Vestris	June 10

TO PLYMOUTH and CHERBOURG.

New York.....	Caronia	May 22
New York.....	Caronia	June 26
New York.....	Caronia	July 31

To Plymouth, Cherbourg, Southampton.

New York.....	Royal George	May 19
New York.....	Royal George	June 23
New York.....	Royal George	July 28

TO CHERBOURG & SOUTHAMPTON

New York.....	Mauretania	May 22
New York.....	Mauretania	July 3
New York.....	Imperator	June 19
New York.....	Imperator	July 17
New York.....	Imperator	Aug. 14
New York.....	Aquitania	July 31
New York.....	Aquitania	Aug. 28
New York.....	Aquitania	Sep. 25

To Patras, Dubrovnik and Trieste.

New York.....	Pannonia	June 19
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DUBROVNIK and TRIESTE

New York.....	Italia	May 29
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*Via Queenstown.

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The Dominion Coal Company will open a new mine at Port Morien on the site of the old North Atlantic Colliery. The old machinery will be utilized, supplemented by new which will be introduced. There is expected to be a large production by the end of the year.

Captain B. L. Johnson, D.S.O., has been appointed manager of a new whaling company which will have a station on Barclay Sound. He has left for England to purchase and bring back two whalers, steam driven, which will cost about \$150,000.

Lake Sailors Demand a Loadline

The feeling among the sailors on the Great Lakes that the loss of life each autumn on the upper lakes can be traced almost directly to the overloading of vessels is resulting in a demand on their part that some action be taken toward the adoption of a "loadline."

The loadline as adopted for ocean-going vessels gives the minimum amount of freeboard allowed the shipowner, thus ensuring a sufficient height of the side of the vessel above the water to allow it to safely meet the high seas met with during stormy weather.

As the vessels on the Great Lakes are not governed by any such arbitrary ruling, the consequence is that many of the shipowners overload the vessels for the sake of carrying organizations in the East.

There is no question about the reasonableness of the demand of the fresh-water sailors for legislation looking toward a means for providing for

their safety and an energetic campaign in their behalf should be responded to by our law makers.

People who are unfamiliar with conditions on the Great Lakes are often unaware of the severe storms and treacherous weather so often met with. The feeling has often prevailed that, as compared with the ocean, sailing on the Great Lakes was a pastime. This is not so, as the waves in fresh water are fully as dangerous as salt water waves and in many cases are harder to deal with due to the fact that they are "shorter and steeper." Fresh water is affected differently from salt water by the action of the wind and when a long easy swell is produced in salt water, a short choppy sea would be the outcome of the same volume of wind on fresh water. Great skill is required in handling steam and sailing vessels on the Great Lakes and all ports should be thoroughly equipped with adequate life-saving apparatus, manned by trained men.

Montreal Port Arrangements

The allotment of sheds and berths to the various steamship companies by the Port of Montreal for the season of 1920 is as follows:—

White Star Dominion Line	4—6
Canadian Pacific Ocean Services	7—8—9—10
Robert Reford Co.	2—3—5—11
Furness Withy Company	16
Hudson's Bay Co.	44
McLean, Kennedy, Ltd.	13—15
New Zealand Shipping Co.	46

Sheds and Berths Adjoining

Canadian Govt. Merchant Marine	12—14—25
Canada Steamship Lines	24
Elder Dempster Co.	45
Marine Navigation Co.	47

As there is a heavy demand for space from England to Canada at the present time arrangements have also been made to have the S.S. Haverford, of the American Line between Liverpool and Philadelphia, call at Halifax for the convenience of Canadian passengers, which should materially assist in taking care of the great numbers now desiring passage to Canada.

Duties of British Trade Commissioners

The functions of British Trade Commissioners have recently been defined in a circular letter from the President of the British Board of Trade as follows:—

- To give any assistance you properly can to British traders seeking your services.
- To study and report upon the Tariff Laws and Customs Regulations, as well as legislation affecting banking, patents and copyrights, shipping, harbours, etc.
- To watch the imports into the (Dominion, Colony or Protectorate, as the case may be), to furnish reports on the best methods of meeting foreign competition, and to furnish reports on financial and trade conditions.
- To forward early information as to contracts open, or likely to be open, to tender, the opening of any new industries, and the extension of public works.
- To make an Annual General Report on the conditions and prospects of trade in your area, and to supplement it by special reports dealing as exhaustively as possible with particular questions which are likely to be of interest to British firms.
- To keep an active watch for information as to sources of supply of raw materials which may be opened up in your area, and for other information relating to materials which are likely to be of value to British manufacturers for use in British industries.
- To furnish information relating to the economic conditions prevailing at important industrial centres, having particular regard to labour disputes, strikes, lock-outs,

rates of wages, hours of labour, and cost of living.

With a view to the adequate discharge of your duties you will of course, take any suitable opportunity of visiting the principal commercial centres in your area, and of establishing friendly relations with the commercial community.

More than 160 million feet of lumber has been cut on the Miramichi river this season and is being brought down by the spring's drive. This is a large increase over last year's operations.

The Doublewear Interchangeable Heels Co. of Halifax, N. S., has been granted a federal charter under the capitalization of \$600,000. The company is interested in a new invention in rubber heels and will manufacture for the domestic and foreign markets.

A total of \$15,000 profit for the past year is reported from Halifax in the annual statement of the Scotsburn Creamery, which is owned and operated by the Farmers' Co-operative Company.

Bank clearings for the past week totalled \$5,043,493, showing a handsome increase when compared with the \$3,783,483 of the corresponding week in 1919.

The Nova Scotia Power Commission have awarded contracts for general construction work, hydraulic and electrical equipment, for the St. Margaret's Bay Hydro Power Development. The contract for general construction work has been awarded to D. G. Loomis and Sons of Montreal, for \$240,000.

U. S. Becoming Best Customer

Figures of Year's Exports by Countries Not Out Yet, but Experts say American Purchases of Canadian Goods Exceeded Half a Billion — Catching up to Great Britain.

Ottawa.—The total trade of Canada for the fiscal year ending March, 31st, 1920, was \$2,351,886, the second highest figure reached in the trade annals of the Dominion. Only once, in 1918, has this been exceeded, when the record-breaking figure of \$2,548,713,518 was touched, due to the phenomenal exports to Great Britain and other Allied countries. During the last twelve months Canada did \$1,064,057,657 more trade than in 1915-16.

The imports for the 12 months were the highest on record, \$1,064,516,177, or \$148,086,842 over those for the preceding year. Canada thus imported \$446,059,000 more than in the year just preceding the outbreak of the war. The imports were \$1,286,658,709, an increase of \$17,893,424 over 1918-19 and the second highest on record.

On the year's operations the favorable trade was \$221,142,532; in 1918-19 it was \$352,335,950; in 1917-18 it was \$623,626,046; in 1916-17 \$333,854,794.

The details of the trade returns by countries for 1919-20 are not yet available; but enough is known to make certain that the exports to the United States were the highest of any year. Hitherto 1918-19 has held the palm with \$477,695,000; but there is good reason to think that during the fiscal year just closed the \$500,000,000 was reached. Exports to the United Kingdom will exceed \$500,000,000, but will probably be from \$50,000,000 to \$60,000,000 below the 1918-19 figures.

A feature of the 1919-20 trade year has been the creeping up of the export figures to the United States on those to the United Kingdom. On the year's returns, the latter is still Canada's best customer; but the margin in its favor is rapidly vanishing. There is today, in this matter,

a marked change from that which existed during the last three or four years. In 1918-19 the total exports to the United Kingdom were \$560,839,117 to the United States \$477,695,659; 1917-18 to the United Kingdom, \$861,073,379, to the United States \$440,811,400; 1916-17, to the United Kingdom \$756,071,057, to the United States \$290,578,773. In the year just before the outbreak of the war the exports to the United Kingdom were \$222,322,292, to the United States \$176,948,299. For several years up to the time the value of the exports to the United Kingdom were from \$30,000,000 to \$50,000,000 greater than those to the United States. As long as the rate of exchange continues as at present the tendency will be for exports to the United States to increase, and for the those to the United Kingdom to decrease. The huge shipments of lumber and newsprint to the Republic, at the prevailing high prices is also another strong influence stimulating imports thereto.

The imports of textiles, fibres and their products during the last twelve months have been remarkable when compared with those of former years. They amounted to \$225,000,000, or \$50,000,000 in excess of these for (1918-19). Those for March were \$12,000,000 in excess of those for February and are explained by the growing ability of British mills to make deliveries. On this year the total exports were equal to \$148 per capita, and the imports to \$125.00 per capita.

A large poultry farm is being operated at Vaudreuil, P. Q., with a mammoth incubator holding 2,500 eggs, which is incubating continuously. The owner expects to raise from five to ten thousand chickens per year.

Stock of Grain on Hand

According to returns received at the Dominion Bureau of Statistics, for the week ended April 23, 1920, the quantity of wheat and oats in store at the different Public Elevators throughout Canada is less than last week by 760,998 bushels for wheat and 737,885 bushels for oats. Barley shows a small increase of some 3,665 bushels. Briefly the situation is as follows:—

Western Country Elevators show a decrease in all grains of 2,503,535 bushels, wheat and oats making up the largest part, namely 2,425,117 bushels.

In the Public Terminal Elevators at Fort William and Port Arthur an increase is shown of 1,666,280 bushels, wheat and oats make up the largest part of this, viz., 1,534,145 bushels.

An increase is shown in wheat of some 113,857 bushels in the Private Terminal Elevators. Fort William and Port Arthur; the same may be said of the Interior Terminal Elevators which show an increase in wheat of 125,183 bushels, while 114,995 bushels less oats are in store.

In the Public Elevators in the East a decrease is noted, caused by heavy shipments from the Seaboard Ports, while the Lake Port Elevators await the arrival of ships from Fort William and Port Arthur; the decreases amount to, wheat, 444,310 bushels; oats, 36,075 bushels; barley, 41,934 bushels.

The United States Atlantic Seaboard Ports Elevators at Portland and Baltimore show a de-

crease of 232,069 bushels of wheat, while oats, barley and flax remain unchanged.

An increase in the number of cars of wheat, oats and barley inspected for week ended April 21, amounted to 110, while flax, rye and screenings indicate a decrease of 34 cars. Sixty-four per cent of wheat graded No. 3 Northern and better.

The stocks in store at the different Elevators, week ended April 23, were as follows:—

	Wheat Bush.			
xCountry Elevators	11,943,005			
Public Terminal Elevators	10,657,895			
Private Terminal Elevators	546,825			
Interior Terminal Elevators	4,597,307			
Public Elevators in the East	2,884,925			
U. S. Atlantic Seaboard Ports	487,486			
Total	31,117,353			
xWeek April 17.				
	Oats	Barley	Flax	Rye
	Bush.	Bush.	Bush.	Bush.
	8,090,635	1,564,531	294,805	—
	4,236,016	1,999,659	218,845	529,635
	277,407	131,404	162	459
	1,301,081	74,862	12,006	27,180
	741,944	384,692	—	3,439
	140,817	146,399	—	173,176
	14,787,900	4,401,547	525,838	796,889

A building guild is being formed at Toronto for the purpose of erecting houses at a minimum cost. The city will supply the land under the scheme and also the material, the building trades providing the labor. No profit will be made from the construction of the houses, 100 of which are to be erected as an experiment.

Woodstock, Ont.—The Kennedy Car Liner and Bed Company of Shelbyville, Indiana, has decided to establish a Canadian factory at Woodstock, Ont. From 50 to 100 persons will be employed at the commencement. The company manufactures car liners for the interiors of freight cars and packing bags.

An analysis of the oil struck recently near Dauphin proves it to have a paraffin base and to contain a large percentage of the volatile elements which constitute kerosene and gasoline. Geologists have no doubt there is a large reservoir of the oil within a few miles of the strike. English oil corporations are interested in the development work of the district.

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Steel Company of Canada, Montreal	Nut & Bolt Works.
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Lot Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory.
Dougall Varnish Company, Montreal	Factory.
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension.
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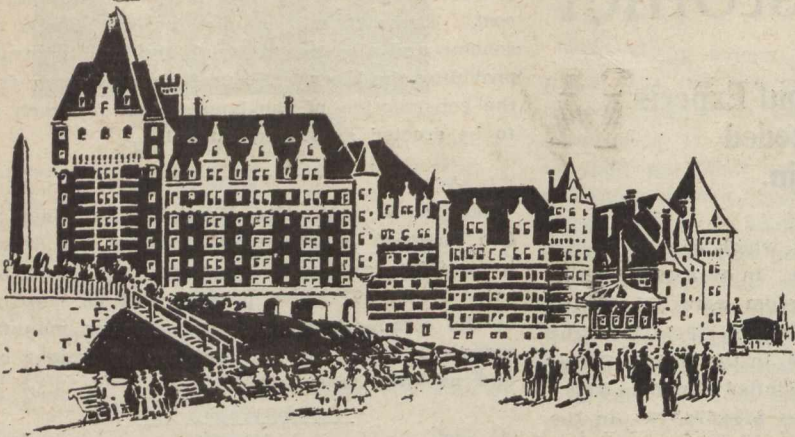
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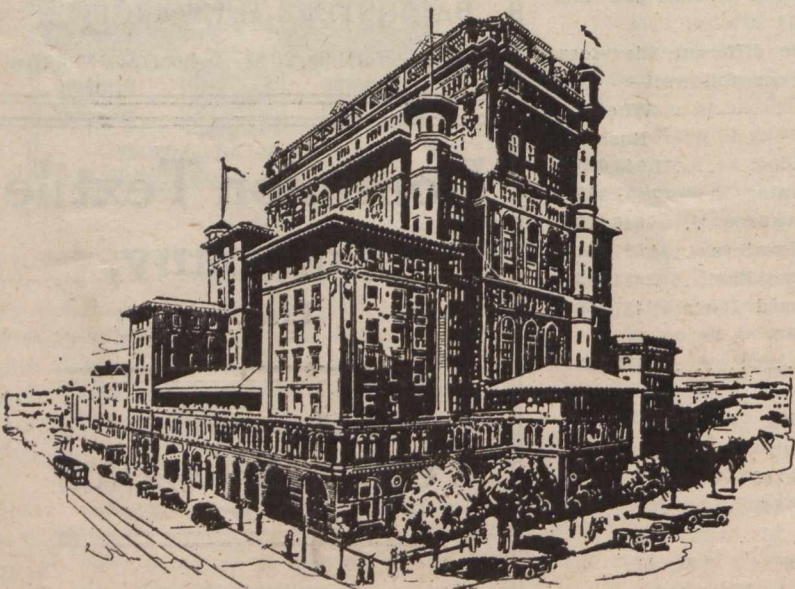
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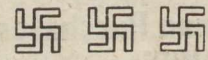
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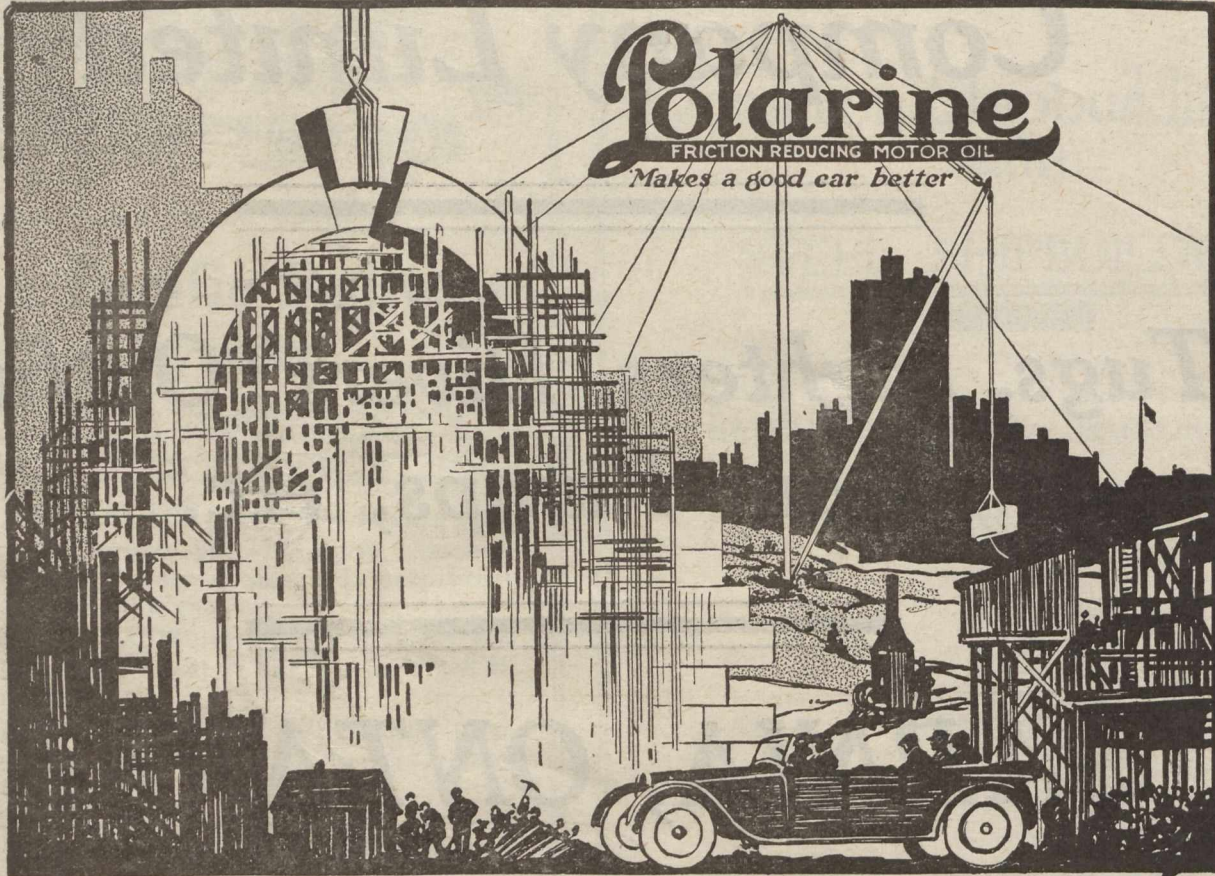
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