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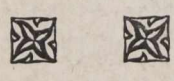
The Journal of Commerce

VOL. XLVII, No. 42

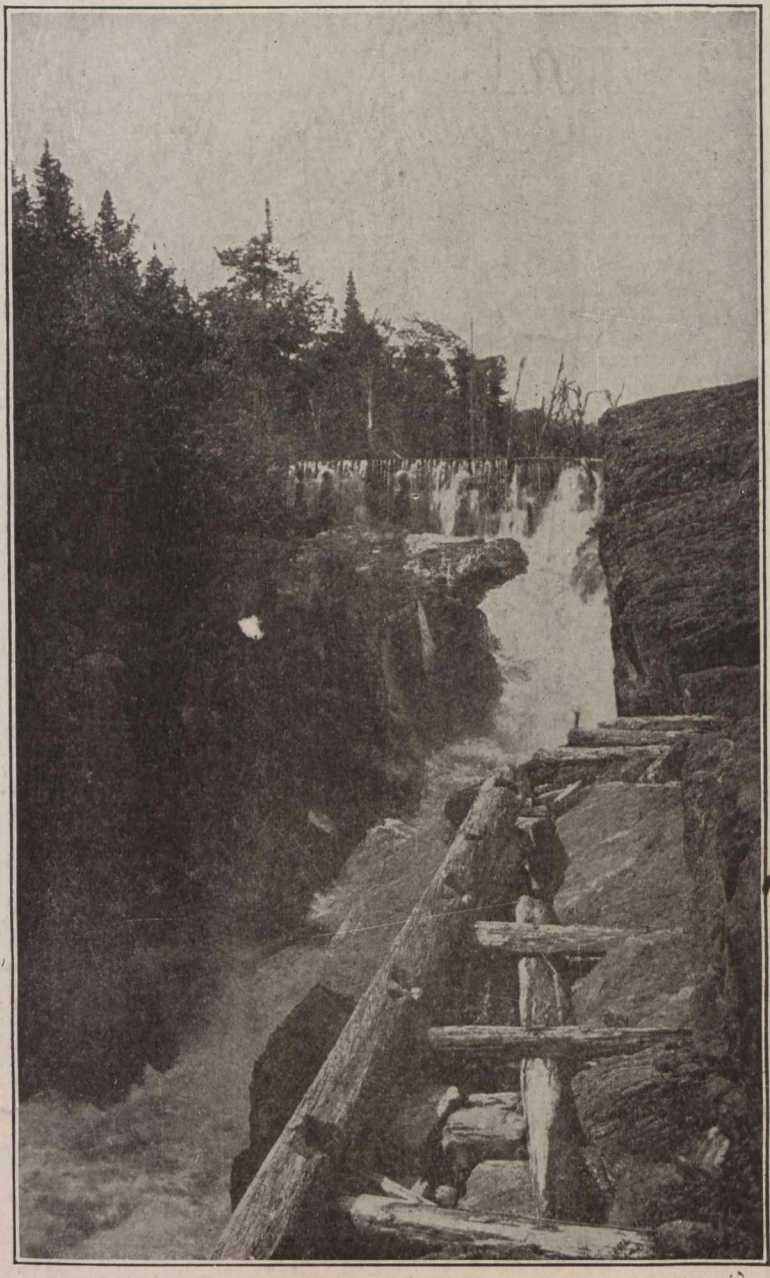
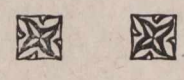
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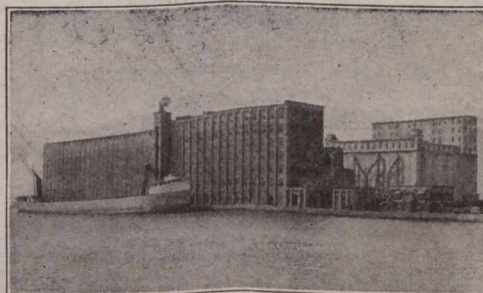
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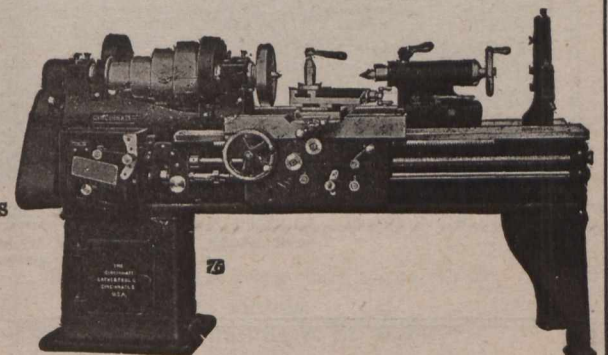
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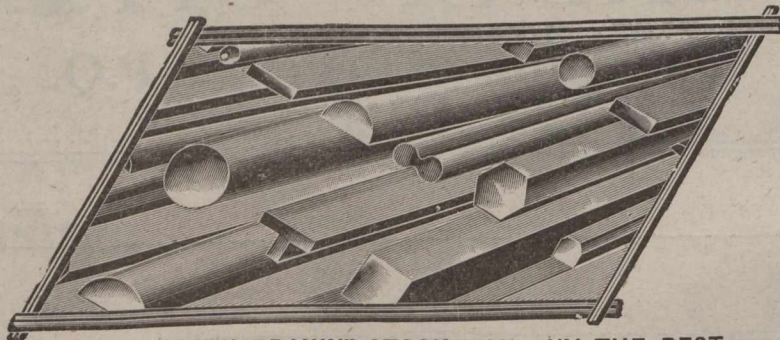
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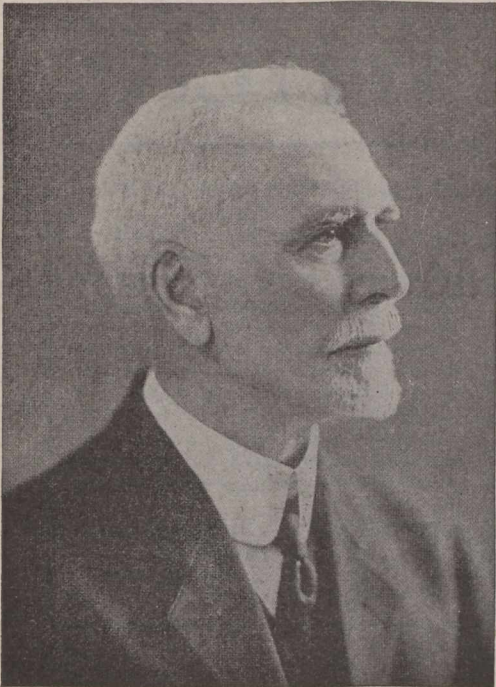
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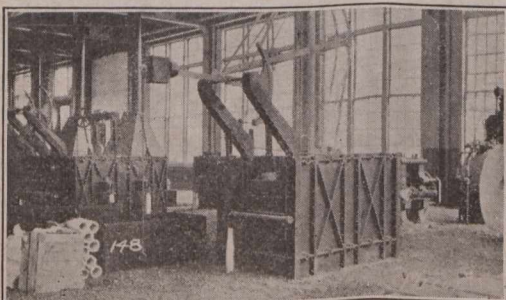
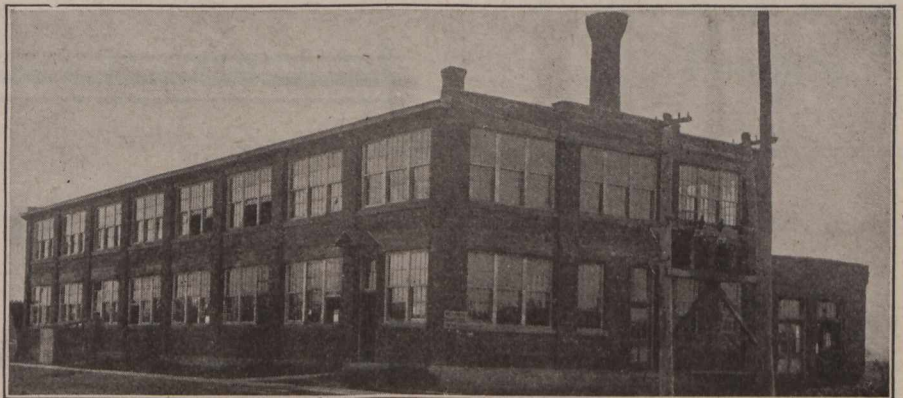
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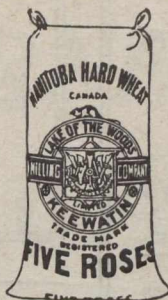
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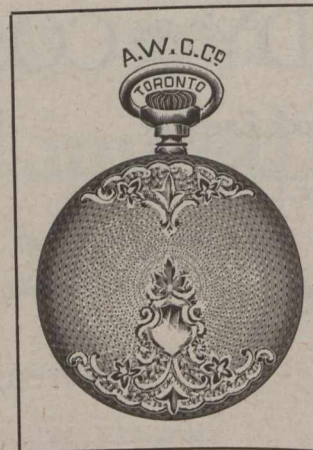
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MONTREAL, CANADA

VOL. XLVII No. 42.

GARDEN CITY PRESS, TUESDAY, OCTOBER 21, 1919.
Ste. Anne de Bellevue, Que.

Price 10 CENTS

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
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Published every Tuesday Morning by

The Journal of Commerce Publishing Company,
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Montreal Office: Room 30-B, Board of Trade
Building. Telephone Main 2662.

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Bellevue, Que. Telephone: 165 St. Anne's.

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The Grand Trunk Purchase

HERE are surprises in politics. One came a few days ago when the announcement was made that the Dominion Government had introduced in the House of Commons a measure to provide for the acquisition of all the railways, hotels, ships and other properties, in Canada and in the United States, of the Grand Trunk Railway Company. The session of Parliament had been specially called for the consideration of the Peace Treaty, and this matter had been disposed of. The business of the session was being wound up. The acting Prime Minister, speaking on Wednesday concerning the sessional work, had stated that the Government expected prorogation to take place on the following Saturday. The exodus of members, which as usual towards the end of the session had already begun, was at once accelerated. Many members left for their homes. Two very prominent members had sailed for Europe. Everybody who remained was packing up for the departure. Friday, like a bolt from the blue, the announcement came that the Government had arranged for the purchase of the Grand Trunk and that a bill to carry out their plan—one of the most important measures ever proposed to a Canadian Parliament—would be introduced immediately.

The news of this startling change has been received with varying feelings. Many of the graver people of the country look with alarm upon the wide application of the principle of public ownership to the railways. Many others, who have not reached a final judgment on the subject, desire time for reflection, and therefore disapprove of the haste with which the bill is being pressed at Ottawa. By many, every step in what is called the nationalization of railways is viewed with great satisfaction. They easily persuade themselves that all the troubles that have been found in the railway business—as they are usually found in almost every business—are to be removed by the simple process of making the public the owner of the lines and leaving that mysteriously supplied thing, the public

treasury, to pay the bills. To those who hold this view the taking over of the great Grand Trunk System of seven or eight thousand miles and adding it to the "Canadian National" System is a welcome proceeding. They would hail with equal satisfaction the acquisition of the Canadian Pacific Railway.

There is another class of people who, while giving their assent to the measure, do so with evident reluctance, with troubled minds. They assent to the principle of public ownership only on a condition which they emphasize at every stage of the discussion. The nationalization of the railways is a good thing, they say, provided there is a clear and assured understanding that the whole railway business is to be "taken out of politics." The railways must be placed under the control and management of a board of commissioners or directors who must in all respects be absolutely independent of all political authority. No member of Parliament, not even a member of Government, can be permitted to have any part or voice in the business. Government and Parliament are to supply this independent authority with all the money it desires, but that is the beginning and the end of the connection. This view was expressed by the ex-Minister of Finance, Sir Thomas White, in his unenthusiastic speech in support of the measure.

It is surprising that a man, usually level headed, as Sir Thomas White is, can imagine that such a system as he talks of can be possible in this democratic country. The Government railway system, enlarged as now proposed, will represent an expenditure of hundreds of millions of dollars, for which the people of Canada have paid or for which they are responsible. Many more millions are called for to complete present lines or construct branches already determined on. Whatever may be the possibilities of the future, it is pretty certain that besides the heavy burden of interest on capital investments, there will for some time be an annual loss of many millions on the operation of the lines. Sir Thomas White and those who take his view gravely propose that the people of Canada and their representatives, the members of Parliament, shall without a murmur provide all these vast sums and turn them over to some irresponsible commission or board.

In a country governed by autocracy such a thing might be possible. In Canada, in any country in which the principles of democracy prevail, the thing is impossible. For good or for evil the public business of this country, including the affairs of the Government owned railways, which form such a large part of that business, must be under the control of the people's representatives—the Government and Parliament of the Dominion. Every attempt to get away from that fact, every attempt to set up an autocratic authority beyond the control of the people's representatives is foredoomed to failure. The condition laid down as essential by some of the advocates of public ownership, that the railways be "taken out of politics," cannot be realized. Neither the affairs of the railways nor any other part of the public business of Canada can be delivered up to any autocratic authority. If being subject to political control is an evil, it is one that is beyond remedy in this democratic age.

Canada and the League

THE part that Canada and the other overseas Dominions may take in the League of Nations has been the subject of much discussion, more in the United States than in our own country. The League of Nations is composed of two bodies—an Assembly and a Council. The Assembly is expected to include representatives of every civilized nation. Most of the nations have already indicated their intention of taking part in the League's work. Several others are specifically invited and are expected to join later. Germany and the other enemy nations are for the present excluded; but ultimately, no doubt, they will be invited to join. Canada, Australia, New Zealand, South Africa and India are named as members of the League. All these countries will have representation in the Assembly, each having one vote in any matter with which the Assembly may have to deal.

The Council, the really important part of the organization, will be composed of nine members. Of these the majority shall always be representatives of the "big five," Great Britain, France, Italy, the United States and Japan.

Four others are to be chosen by the Assembly from their own number.

In the United States opponents of the treaty have laid stress upon the fact that the British Empire will have in the Assembly six representatives—one from the United Kingdom and one each from the British Dominions before mentioned. That the United States should have only one vote in the Assembly, while the British Empire will have six votes, is regarded by the opponents of President Wilson as a particularly weak feature of the Covenant of the League of

Nations. To the frequent reference to this point the President answers that the Assembly is a body of no importance, that it does not vote in vital matters, and that in the Council, the really important body, the Dominions will have no representation and the British Empire will have only one vote, the same as the United States. Thus the President has said, "the one vote of the United States is as effective as the six votes of the British Empire." As a practical question Mr. Wilson may claim to be right, but his statement needs a qualification to make it accurate. It is possible—though not at all probable—that the British Empire may have more than one representative in the Council, that, indeed, it may have five members of that body while the United States can have only one. It is, we say, possible, but the possibility is so small as to be hardly worth mention. Sir Robert Borden seems to have been very anxious to have prominence given to this possibility and to have it treated as something that might occur. The Assembly, in which Canada has one vote, has the power to elect from its own members four representatives to be associated with the representatives of the "big five" in the Council. There is no question that the Assembly, if it so desired, could select representatives of Canada and three other British Dominions to these four places. That is so plain in the Covenant that one is surprised that Sir Robert should have deemed any confirmation of it necessary. But he did, and he obtained from Mr. Lloyd George, Mr. Clemenceau and President Wilson the following memorandum:

The question having been raised as to the meaning of Article IV of the league of nations covenant, we have been requested by Sir Robert Borden to state whether we concur in his view that upon the true construction of the first and second paragraphs of that article, representatives of the self-governing dominions of the British Empire may be selected or named as members of the council. We have no hesitation in expressing our entire concurrence in this view. If there was any doubt it would be entirely removed by the fact that the articles of the covenant are not subject to a narrow or technical construction."

As we have already said, there was no substantial doubt that every member of the Assembly—and that includes representatives of Canada, Australia, New Zealand, South Africa and India—is eligible for election to one of the four places in the Council that the Assembly is authorized to fill. Eligible, certainly; no note from Lloyd George, Clemenceau or Wilson was needed to establish the fact. But if the note of the three statesmen, written at the request of Sir Robert Borden, is put forward to show that there is any reasonable probability of the representative of Canada or of any other British Dominion being so chosen, then it certainly is misleading. Apart from the British Empire,

Mother Country and Dominions, there will be in the League of Nations at the outset twenty two nations which will have no representation on the Council. There is not one chance in a thousand that these nations, seeing that the British Empire is already represented in the Council, will agree to allow one of the four places to go to Canada or any other of the British Dominions. There being only the four places available, and twenty two nations (a larger number later) desiring them, it is a moral certainty that they will regard the British Empire as being already sufficiently represented in the Council, and that they will fill these four places with representatives of the smaller European or possibly South American powers.

Messrs. Lloyd George, Clemenceau, Wilson and Borden are certainly right when they say that a Canadian, an Australian, a New Zealander, a South African or an Indian **could** be appointed to a place on the Council of the League. President Wilson is technically inaccurate but substantially correct when he says that neither Canada nor any other British Dominion can have a vote in the Council.

C. P. R. and C. N. R.

ONE of the Ministers at Ottawa intimated that the Canadian Pacific Railway management are opposed to the proposal of the Government to acquire the Grand Trunk. This was given as a reason for supporting the bill, though why it should be is not quite clear. What the views of the C. P. R. folk are we do not know. But there does not seem to be any reason why they should be disturbed by what is happening about the Grand Trunk. It is not at all probable that the C. P. R. people have any fear of the competition of the enlarged Canadian National system. As to freight and passenger rates, the things that most concern the general public, there is no competition. These rates are fixed for all the railways by the Board of Railway Commissioners. The only competition that can occur will be in respect of efficiency of management and service. It is no reflection on those who are trying to improve the Government railway service to say that its standard does not seem to be up to that of the C. P. R. There is usually more complaint among business men against the Government system than against the C. P. R. Perhaps the conditions under which the two systems have been managed gave the C. P. R. an advantage. Will these conditions be any better for the C. N. R. in the future? At any rate, so far as efficiency of railway service is concerned it is not likely that the C. P. R. management has any fear of dangerous competition from the C. N. R.

Wheat Surplus May Go to U.S.

Raising of Embargo and Substitution of a Twenty-five Cent Duty May Prevent Further Sales to Europe—Political Situation in Saskatchewan is Intensely Interesting

By E. CORA HIND.

Winnipeg, Man., Oct. 15.—Weather has turned surprisingly cold and from northern Alberta comes the report of 6 below zero, a very low temperature for this season of the year. However, the season has been so mild up to the present that all kinds and classes of outdoor work are well forward.

Among the interesting events of the week was the announcement of the purchase by the Prince of Wales of the Beddinfild ranch in Alberta, one of the oldest and most admirably situated ranches in the whole west. The purchase was made for the Prince by George Lane, owner of the famous Bar U horse ranch which the Beddinfild property adjoins. The owners did not know the name of their purchaser, and while the actual price paid has not been divulged, it is understood that George Lane bought the property "right"; that is, a fair price, but not an exorbitant one was paid. The Prince will devote the ranch to the raising of pure-bred Shorthorns and Shropshires and will employ ex-service men for the work.

MAY LIFT EMBARGO.

Reports here indicate that Julius Barnes has recommended the raising of the embargo against Canadian wheat into the United States. At the same time a bill is being brought into Congress asking for the imposition of a duty of 25c per bushel.

Opinions vary as to what the benefit to the western Canadian farmer may be if the embargo is lifted and a duty imposed.

At the time of writing the spread between what the western farmer is being paid by the Government as an advance on his wheat and what he could get for the same grade of wheat in the United States is from 65 to 70, which would leave a good margin even with a duty of 25c a bushel, but it is hardly regarded as probable that should the American market be thrown open to Canadian wheat the United States millers would continue to pay the fancy prices they have been paying for hard spring wheat. The only reason they have paid these prices is because hard spring wheat is so exceedingly short in supply.

It would seem, however, that even if all the remaining available Canadian surplus should be shipped to the United States that it is not sufficient to break the prices to the present Canadian level, but of course, this is mere speculation. It is possible that the present premium might drop to a point where it would be absorbed by the duty, if that duty is imposed, and there is little doubt that it would be, in order to protect the American farmer.

EXPORTING BY TANK LOAD.

In the meantime a very large quantity of western Canadian wheat has gone across the boundary by the tank load, farmers are hauling it across for distances of 50 miles from the boundary, indeed so great has been the movement that it has caused the closing of number of elevators in towns on the Canadian side of the boundary. The amount that has gone over is estimated at from two to four million bushels. Quite a number of heavy motor trucks have been utilized for this work. The Canadian Wheat Board has been issuing permits freely but declines to state the number.

If the statement of Sir George Foster, made recently in the House, that 50 per cent of the Cana-

dian wheat crop had already been contracted for sale by the Canadian Wheat Board, is true, and he certainly should be in a position to know, there cannot be much more than 50,000,000 bushels of a surplus still to dispose of, not sufficient, one would think, to glut the North-Western States markets, so that if the embargo is removed, even though the duty be imposed, it is probable that it may prove more profitable to market the balance of the western Canadian wheat crop in the United States than to sell it to the United Kingdom or Europe.

Recent advices from Liverpool, indicate that both in the matter of wheat and coarse grains the United Kingdom is not particularly keen on any further supplies from either the United States or Canada especially at present prices.

The situation in regard to oats has not improved since last writing.

LIVESTOCK AND MR. O'CONNOR.

The action of the Board of Commerce is certainly proving disastrous to farmers, as the prices of steers have dropped to a point where finished steers are now worth less than was paid for them as feeders last spring, the amount gained in weight not being sufficient to offset the decline.

Apparently, from a statement issued by the Dominion livestock branch during the week, the Government is becoming alive to the danger, and is getting after the extremely festive Mr. O'Connor. The very small number of feeder and stocker cattle being taken out to Manitoba farms this season is highly significant.

FARMERS' PLATFORM CAMPAIGN.

The contest in Saskatchewan between the candidate of the United Farmers and the Hon. W. R. Motherwell, late Minister of Agriculture and the real father of the Grain Grower movement, is being watched with very keen interest.

The contest in Saskatchewan is quite different in its psychology from the contest going on in Ontario. The Saskatchewan people, both men and women, have taken a very high stand.

The idea developed is that if the people want a representative candidate to leave his ordinary business and attend to theirs, they should be ready and willing to pay for it. Following out this idea the campaign fund has been subscribed wholly by the people of the constituency, the candidate who is running has not put up a dollar of his own money, and the people would have been willing to pay him for his time in attending meetings had the election law of Canada permitted of this being done.

The convention which was called to nominate the candidate had 490 voting delegates the basis of representation being 1 delegate for every ten persons or fraction thereof contributing to the campaign funds. It is easy to see how general a contribution had been made, as the voting delegates represented practically 5000 contributors.

THE FARMERS AND PROHIBITION.

Another incident of this campaign which is well worthy of public notice had to do with the farmers' stand on prohibition. There were 16 candidates to begin with but on the fourth ballot these had dwindled to three. The low man dropped out, leaving the contest to the present candidate, Gould, and another man named Cairns. Cairns had the lead by 30 votes or more and it looked as if he would romp home, but a rumor

had been running through the convention that Cairns was not an out-and-out prohibitionist and a delegate suggested that before the final vote the candidates state their views on prohibition. Cairns spoke first, said he was a son of the manse and believed in temperance in all shapes, and forms, but he did not state that he was out-and-out for prohibition. Gould followed, endorsed what the other man said, but went further, stating that as a father of six sons he was out-and-out in favor of prohibition. When the final vote was taken Gould was elected by 26 of a majority. In other words Gould pulled up 56 votes after his declaration on prohibition. His opponent moved to make the nomination unanimous, which was done and Cairns was elected chairman of Gould's election committee and is working like a beaver. A visitor to the convention was standing beside a woman delegate when Cairns made his statement about being in favor of temperance in all things. The woman delegate turned to the visitor and said, "That stand will lose Cairns the nomination. We have got to have men pledged absolutely to prohibition."

The incident is significant as well as interesting and is a notice to all and sundry as to where the organized farmers stand on prohibition.

MUNICIPAL ABATTOIR A DEAD LOSS.

The municipal abattoir of the city of Toronto has involved a loss of \$236,000 since it was first opened, and Financial Commissioner Bradshaw claims that it is being operated for the benefit of not more than 20 people, and could never be made to pay under any conditions. Tenants of the abattoir claim that half the deficit charged against the institution is for taxes, depreciation, and interest on capital, which they contend should not be taken into account. There does not seem to be any reason for not including depreciation and interest, but as regards taxes, the point arises that competitive private packing houses are exempt from all taxes except for school purposes. Officials will report on the advisability of selling the plant or of enlarging its business by embarking the city in the dead meat trade.

BRADSTREETS REPORT.

Bradstreets' Montreal report says:

The wholesale trade during the past week was somewhat upset by holidays. Trade conditions are good and prices are firm in most commodities. The grocery market is active, and steady, fewer price changes noted than for sometime past. The embargo on further export of molasses placed by the Government of Barbadoes makes the market here very strong in this product.

In the hardware trade stocks are light, builder's hardware has advanced between five and ten per cent as to article. Canadian manufacturers have temporarily withdrawn their prices pending the result of the steel strike in the United States. Both manufactured and raw materials are very scarce. One of our leading steel industries is operating its furnaces again, after being closed down for over three months.

The wool clip in Saskatchewan is estimated to reach 600,000 pounds against 394,000 pounds in 1918, being an increase of over 52 per cent.

Shipping control by the Government is gradually being released. Sixty per cent is now available for export and fifty per cent for import. It will be some time, however, before any appreciable reduction in freight rates may be expected.

Bank clearings in Montreal for the week ending October 9, 1919, reached a new high record for any single week in the history of the clearing house. Money is plentiful, but collections, are not as good as they might be.

U.S. Opening Vast Oil Lands

Three Million Acres Withdrawn by Taft Administration Becomes Open to New Drilling—Fall in Price of Gasoline a Probable Consequence

Another big movement in oil development in the United States, the possibilities of which can only be estimated, is anticipated, provided the Mineral Land Leasing bill—or the Oil Land Leasing bill as it is more familiarly known—passes at this session of Congress. A measure which will open up more than 3,000,000 acres of public land has already passed the Senate, and a favorable vote of the House is expected. When the signature of the President has been appended it seems probable that another oil boom will have started which will give a tremendous forward movement to the oil production of the country.

The lands in question were withdrawn during the Administration of President Taft, and since then a potential oil section of the country has been practically eliminated from development work. This does not mean that there has been no production, but that the new production, since the withdrawal of the lands, has been nil. It cannot be said with authority that all or even a major part of the land is waiting for the drill to bring forth the oil, but every indication points to vast pools that are waiting to be tapped. Estimates must necessarily be vague, but it has been said that an oil content of 750,000,000 barrels had been rendered idle by the withdrawal of the public lands involved.

The two States most directly affected by the leasing bill are California and Wyoming. In the latter State the land which will be opened up is estimated at 1,131,300 acres, including prospective and proved oil territory. One authority estimates that in Wyoming alone a production of 15,000 barrels a day will be released from wells that have already been drilled and capped. Most of these are in the Salt Creek Field.

Furthermore, the passage of the bill will release a large amount of money that has been in escrow. In Wyoming this is estimated at between \$7,000,000 and \$8,000,000, and in the case of the California Petroleum Company alone there is \$1,000,000 in escrow. How much money is tied up in the case of other companies is difficult to

determine, but taking the situation as a whole it probably runs close to \$20,000,000.

The opening up to their fullest extent of the Wyoming and California lands would mean that there would be a big increase in the supply of gasoline. The oil in the latter State is of the highest gasoline content, and increased production would probably mean a reduction in the price of this fuel once the drilling had been started on a large scale. Wyoming crude oil has a gasoline content of from 40 to 50 per cent. Another factor is the life of the wells. In Wyoming it has been proved that the wells stand up well under high production, but this cannot be said of some of the other fields where initial costs are as high or higher than in Wyoming. In the Ranger field, for instance, it has been pretty well established that the wells will not last, at high production, for much more than six months to a year, and some of the 3,000 and 4,000 barrel wells of only a short time ago are now producing nothing.

In California the present bill is not looked upon with favor, although it is admitted that it affords a relief. The hostility arises over the fact that the bill is strictly a leasing measure. The Californians believe that they have more specific rights to the property. On the other hand, in Wyoming, there is not so much opposition to the provisions of the bill, although it is rather difficult to see why there should be this difference of opinion, unless in Wyoming it is thought that part of the melon is better than none at all.

While the proposed bill is generally considered as an oil bill opening up new lands, it is, in fact, a mineral bill opening up all mineral resources. It is entitled "an act to promote mining of coal, phosphate, oil, gas and sodium on public domain." Take the matter of phosphate alone and it will be seen that the scope of the bill is broad. The phosphate on public lands involved is estimated at about 20,000,000,000 tons, with an approximate value at the mine of \$90,000,000,000. Thus, it is seen that while the bill has been more generally identified with oil, it opens up other natural resources of great value.

Canadian Packers Organize

Canadian packers are organizing for co-operative action in the export market. English buyers have developed a striking liking for Canadian products, especially bacon, and the packers of the Dominion see an immense outlet for their goods.

Working together, the Canadian farmer and the packer have increased the value of the exports of bacon by sixteen times the pre-war figures. Henry B. Thomson, lately chairman of the Canada Food Board, is now in Britain making a canvass of importers of bacon, and reports them all enthusiastic over the Canadian product.

At a recent meeting of packers an organization was launched under the title of "The Industrial and Development Council of Canadian Meat Packers," with offices at 186 King street west, Toronto. The objects of the organization resolution are set forth as follows:

(a) To provide means of meeting breeders and producers of live stock for the purpose of discussing and taking action on all matters of mutual interest to producers of live stock and packers of meat and its products.

(b) To co-operate with live stock breeders' association, farmers' organizations, railways,

banks and financial institutions, Federal and provincial departments of agriculture and all other bodies interested in the development of agriculture.

(c) To aid in the improvement of the quality and breeding of live stock on the farms of Canada.

(d) To promote the development of domestic and foreign markets for all live stock and meat products.

(e) To encourage the study of the arts and sciences connected with the production of live stock, the packing of meat and its preparation as food.

To make available to the consumer a knowledge of the meat packing industry and its economic value and vital place in the transformation of live stock into food at the lowest possible cost.

(g) To place at the disposal of the Federal and provincial governments information which may be of service in the solution of problems that arise in connection with the live stock and packing industries.

The secretary and executive officer of the new organization is S. E. Todd, a practical farmer

until he was 28 years old. Then he took the four-year course at the Ontario Agricultural College, from which he graduated at the head of his year in 1910. For two years he served as district representative of the Ontario Department of Agriculture in the County of Lambton. The late Hon. W. J. Hanna, who was then Provincial Secretary, placed him in charge of the Public Institutions' farms of Ontario and for five years Mr. Todd operated the biggest farming proposition in Ontario with signal success. When Mr. Hanna became Food Controller, Mr. Todd went to Ottawa as his assistant, and later was secretary of the Canada Food Board and assistant to the chairman.

Meanwhile, Mr. Thomson is reported to be also interested in the new International Corporation of Canada, 112 St. Francois Xavier St., Montreal, which will engage in exports and imports trade with a capital of \$2,000,000.

Men of the Moment

Mr. William Davies of Toronto, has donated \$30,000 to McMaster University (Baptist) for a ladies' residence.

John Arbuthnot of Victoria has gone to New York to negotiate for the building of twenty demountable ships. Powerful Canadian interests are stated to be behind the new ship movement. On the estimate that between 5,000,000 and 6,000,000 feet of lumber will be required for each ship, the two vessels now contracted for, and the 20 now under negotiations would represent a lumber movement of between 110,000,000 and 132,000,000 feet of lumber.

Mr. F. J. Buller, the treasurer of the Canadian National Railways, has resigned to accept the position of vice-president and manager of the Canadian Steel Tire and Wheel Company, which, with interests in the railway equipment field, is constructing a plant of considerable magnitude at Montreal to manufacture steel tires for locomotive and passenger equipment. Mr. Buller is a well-known figure in the railway and business world. He has been in the service of the Canadian Northern and Canadian National Railways for nearly twenty years.

Sir Humphrey Mackworth, Viscountess Rhondda, and the latter's mother, Lady Rhondda, has returned after a trip through the Peace River Country, where the Viscountess has extensive coal properties, left her by the late Viscount Rhondda. While she has said little of a definite nature as to plans of development, it is understood that the Rhondda Corporation has important plans under consideration. It is reported that the British Columbia Government is to be asked to provide a good road over the Rocky Mountain portage to permit the introduction of motor trucks to partly solve the problem of transportation from West of the Mountain to Hudson's Hope.

Dr. E. E. Braithwaite, M.B., Ph.D., late President of the Western University, London, Ontario, has been appointed National Organizer of the Inter-Church Forward Movement known as the United National Campaign. Dr. Braithwaite is a well-known Canadian. He was born in York county, Ontario, and was educated at McGill, Oberlin, and Harvard Universities. He received the degrees of M.A. and Ph.D. at Harvard. He resided for four years in the Maritime Provinces and afterwards in Western Canada, as well as a number of years in the United States. He has just severed his connection with the Western University after five years of service. Dr. Braithwaite was chosen to deliver the accalaureate address at Columbia University in June of this year.

Move to Check British Inflation

Some Leading Bankers are Protesting Against Further Issuance of Unbacked Notes and Demanding a Gradual Increase of the Gold Backing—A Problem of Great Interest to Canada

There is evidently a strong movement on foot among some of the leading bankers of Great Britain to bring pressure to bear upon the British Government for the reduction of currency inflation, which inflation is now regarded as one of the chief causes of high living costs, industrial discontent, reduced output, and the depreciation of British currency in creditor countries.

The leadership in this campaign seems to be taken by Barclay's Bank, whose Chairman, Mr. F. C. Goodenough has written a letter to the London Times protesting against the practice of granting power to issue currency to the same authorities who are responsible for the national expenditure. Mr. Goodenough suggests that a gradual increase in the gold backing of the British paper currency, commencing with a legal requirement of 10% of the amount of currency notes outstanding, and gradually increasing this by adding gold and by retiring notes until it should reach 20% at a fixed date, then 30%, and so on. Mr. Goodenough does not say where the gold is to come from, but the Times suggests that the necessary four million pounds to bring the proportion up to 10% might be provided out of the private gold holdings of the joint stock banks. There is a considerable division of opinion in the British banking world as to whether the gold holdings of the British people should be concentrated in one reserve in the Bank of England or scattered, as at present, over several joint stock banks.

The monthly circular of Barclays Bank contains an admirable article on Currency Restrictions, from which we extract the following paragraphs.

BORROWING WITHOUT INFLATION.

"So deeply does the currency question affect the whole industrial position that it would be possible to multiply examples of the beneficial results which would accrue to restriction. What is the argument against it? It is held to be impossible while Government borrowing continues on its present scale. It is true that Government borrowing produces inflation but, on the other hand, restriction would set a limit to that most fruitful of all sources of inflation—borrowing via Ways and Means Account. Again, restriction should lower prices and this would not only reduce the demand for currency but it would provide a margin for saving in the family budget from which the Government could borrow with negligible results, in as far as inflation was concerned. Again, Government expenditure would be lessened and their need for borrowing to that extent reduced while the added confidence which would result from some tangible evidence of a gradual return to pre-war conditions would enable Government borrowing to be made from healthier sources. Here, again, examples could be multiplied, but sufficient has been said to suggest that in this matter the bold course would probably prove the safe course, especially as it would not be difficult to arrange for an emergency currency to be issued in the event of a persistent demand for currency arising which could not be checked by any of the existing methods.

"Sooner or later we shall have to restrict our note issue or face national bankruptcy and it is apparent that the longer we postpone taking the step the more difficult will it become and the heavier will be the legacy left us by the war. In short, it is essential to restrict the note issue as a first step towards making both ends meet, for

although it is true the currency position has improved during the past few weeks, yet the fact remains that at any moment a demand for heavy expenditure may or could be met by a further increase in the issue."

LABOR MUST LEND A HAND.

The bearing of the whole question on Canada is indirect, but vital, as this country is deeply interested in the resumption of specie payments by her chief debtor, namely, Great Britain.

Commenting on the whole discussion the "Financier", of London, Eng. says:

That the power to issue currency should not remain in the uncontrolled discretion of those who are responsible also for spending is a proposition with which we entirely agree. During the last five years the Treasury has been the great spending department, and it has also had the power to issue currency notes to an unlimited amount. Whatever merits this system may have had as a war-time measure it is no longer in the interests of the nation that it should be perpetuated. Apparently Mr. Goodenough would transfer the power to issue currency notes of £1 and 10s from the Treasury to the Bank of England, and would limit the issue of these notes to an amount covered to the extent of at least 10 per cent. by gold reserves. The reform, we believe, would be entirely in the interests of sound finance, and it remains to be seen whether the present Government is courageous enough to undertake it. Mr. Goodenough contends that the beneficial effect on all expenditure of a restricted currency issue would operate

to reduce the demand for notes. It requires no elaborate argument to show that the spending capacity of the public has been abnormally increased by the issue of currency out of all proportion to the increase in national wealth, and that so long as this inflation of the currency continues so long will the reign of extravagance last.

It is too much to expect, however, that a reduction in the volume of paper currency in circulation would automatically lead to an immediate fall in the prices of commodities. Upholders of this theory base their argument upon the economic history of this country in the years following the Napoleonic wars. Then, as now, we had an inconvertible paper currency, but the resumption of specie payments in 1819—four years after Waterloo—was followed by a fall in prices. No doubt if it were possible at the present time to establish such gold reserves as would provide an adequate backing for the currency notes in circulation, the effect upon the foreign exchanges would be immediately favorable to this country, but the transaction, after all, would amount to nothing more than the transfer of gold from one pocket to the other, and it would not solve the main problem that lies at the root of the evil of high prices. It is a fact that for five years the energies of the world have been devoted to the work of destruction, and only by stimulating production to the utmost can we hope to overtake the arrears of constructive work within a similar period. We in this country are more fortunately situated than the other European belligerents, inasmuch as the decrease in the purchasing value of the pound sterling abroad has been less than the decrease in the values of Continental currencies. To that extent we are in a more favourable position for securing the raw materials of industry and thus increasing the volume of our exports. But raw materials are only one element in production. Another and a greater factor is labor, and until labor pulls its full weight no amount of juggling with gold reserves and paper currency will bring about a condition of real economic prosperity.

Business Men and Real Education

The Canadian Chemical Journal chides the great Canadian industries for showing an interest in education and research work only where there is a direct dollar-and-cents result in sight for the industry. It has come about, says the Journal, "that gatherings of business men at trade conventions pay a great deal of attention to what is called technical education, and many resolutions are passed. We all wish the forces stirring these pots every success, but until a more genuine heartfelt worry is shown about the minds of these unskilled workmen and less attention given to the direct personal benefits which seem so obvious over banquet tables, we question seriously whether the patients about to be subjected to these various schemes will respond to the operation. Brooding over the whole field we have the Honorary advisory Council for Scientific and Industrial Research. All these agencies have behind them capital in some direct manner. They have some chance to say to men of industrial affairs that if they will club together and put up only a few dollars, fabulous returns on the investment are assured. It all sounds so direct and businesslike and is so in accord with up-to-date methods that the appeal can hardly be resisted. We thus find expenditures of a few thousand dollars proposed by industries that are sapping, at a most profitable rate, some of our leading national resources.

"No one seems to really know where the universities are to be placed in this system. It is not easy for them to obtain funds from the Dominion Government. They are utterly unable to really impress provincial authorities, and we find institu-

tions that have made possible these industries now so much alarmed about technical education and research, on the very street begging for funds, or hoping that some one will remember them in their will. Our utterly foolish methods of attempting educational business on a charity basis are seen here in true perspective. On the shoulders of our universities rests the entire burden of training men and women for the finer things of life, as well as preparing for the State those who must necessarily, in a great measure, help to guide affairs in every field of endeavor. The dream of a university education for all those mentally (not financially) able to take the work should become a reality. When one thinks of loyalty one should place first the members of our university staffs. All down the lines teachers are feeling the pinch of poverty, but for definite cases of underpaid services we point out the modern example of university teachers.

"Because these men are too gentlemanly to go on strike and too noble to desert their life-work, they continue to carry on doing what they can for the very industries and the very research work that soone forgets them. While we need expenditure along many lines, and while industries should possess and demand technical schools, and while the Dominion Government should lead in organization work and the foundation of industrial research institutions, some one should come forward who is big enough to nationalize and expand our universities by pumping financial blood into their veins, right now when they can, according to their opportunity, do so much or so little for the rising generation of Canadians."

International Labor Control

Great Conference Now in Preparation is Result of the Workings of Four Separate Processes—Mitigating the Hardships of Absolute Competition Between Nations by Mutual Agreements for Raising Standards

By J. W. MACMILLAN.

The clauses in the Peace Treaty relating to labor standards are not the first movement of an international nature to regulate the conditions under which labor shall be carried on. The action of the Peace Conference has a background, and is the natural harvest of several different sorts of movements which have been active during many years. In four separate ways the interests of labor have been considered outside of the national group, and the principles laid down in Paris a few months ago can be traced back to the influence of all of these four movements.

The four channels of association between representatives of different nations have been socialist, trades-union, philanthropic and official. It is difficult to estimate just how much the programme of the Peace Treaty owes to the socialists, but the debt is undoubtedly large. Since Karl Marx organized the International Workingmen's Association in London in 1864 the propaganda has never ceased to spread, teaching that the interests of the working class were a thing apart from patriotism, and dinning into the ears of the wage-earners the command, "Workers of the world, unite." The formal organization has had an intermittent existence. It has seldom been widely representative. Its executive officers have sometimes been all of one nationality. Yet its influence has spread throughout the whole world, preparing a sanction for any international action, of whatever kind, which promised benefits to labor.

SUPER-NATIONAL TRADE UNIONS.

The trade-union movement has crossed national boundaries here and there. In our own country we have the premier instance of international trades-unionism. Years ago, when the United Mine Workers were financing a strike in Cape Breton, a good deal was said about the peril to Canada of having the head offices of unions which possessed thousands of Canadian members located under another flag. But it was otherwise in Winnipeg last May, when only the running of the trains kept the city in touch with the world, and officials of the several orders in the running trades came up from the south and helped save the city from anarchy.

There is Europe no such close international federation of workers as exists on this continent. The trades-unions of the several nations have co-operated rather by conference and consultation. Certain crafts, such as the metal workers and the miners, have organized without respect to political boundaries, but most of the crafts have been content with holding conferences with each other. These craft federations antedated the general trades federation, and advocated such reforms as their own trades seemed to require. All wanted the eight-hour day. The miners asked for the nationalization of mines. Transport workers sought the nationalization of railways. Others moved for a more general nationalization extending to all the means of production.

UNIFICATION OF LABOR MOVEMENT.

In 1902 the International Federation of Labor was organized on a permanent basis. It claimed before the war an affiliated membership of 7½ millions. It has concerned itself principally with the unification of the labor movement. It has on the whole been composed of the more prudent and conservative elements of organized labor.

Many of its members believe in collectivist policies, but by no means all.

A more effective type of international organization, up to the present, has been that of voluntary association for labor betterment on the part of economists and interested persons. Here neither capital nor labor has been present as such. There are a number of such associations, having for their several objects the observance of Sunday, the prevention of occupational diseases, the palliation of the evils of unemployment, the furthering of social insurance, the protection of native labor, and the like. The strongest organization of this type has been the International Association for Labor Legislation. It has had the widest aims, and has achieved the most noticeable success.

It was formed in Paris at the exposition of 1900. The next year a permanent office was established. It assumed a semi-official character, procuring financial support from various governments and receiving delegates officially appointed by these governments. By 1913 it had persuaded twenty-five of the leading countries of the world to establish national branches, and had nineteen of them contributing to its support. It started the movements which resulted in the prohibition of night work for women, and of the use of white phosphorus in making matches. Its chief triumph is that it was the first to propose that the final peace treaty should include the acceptance of labor standards.

GOVERNMENTS GET TOGETHER.

The other type of international movement is that of official action on the part of governments. This has been altogether confined to the continent of Europe. America was far away, its social conditions were radically different, and perhaps some Monroe doctrine suppositions also deterred American labor from taking any part in the treaties and conventions agreed to.

As early as 1818 Robert Owen urged official governmental international action limiting the hours of labor. In 1840 an Alsatian manufacturer named La Grange sent memorials to the European governments advocating officials co-operation for the control of industrial conditions. In 1871 Germany and Austria attempted to fix by agreement certain standards of labor legislation. Switzerland suggested in 1876 that labor legislation should become a field for European diplomacy. Thus the discussion proceeded and time ripened it, till the German Emperor called an official conference in Berlin in 1890.

Fourteen of the leading countries of Europe, including Great Britain, were represented at this conference. It discussed such topics as the employment of women and children, Sunday work, mining, and methods of enforcing agreements. It was purely advisory, and nothing practical came of it.

THE BERNE CONFERENCE.

A more successful official conference was held in Berne in 1905. It adopted the plan of formulating tentative agreements, leaving them to the several governments for ratification. It was conference which, acting on the proposals of the International Association for Labor Legislation, sent up to the governments represented in it resolutions favoring the prohibition of night work by women and the use of white phosphorus. Many countries fell into line, and two great victories for helpless and exploited classes of workers were achieved.

The night-work agreement applies only to establishments having more than ten employees. It applies to all women workers without distinction of age. There are certain exceptions, which we cannot take space to recite. Eleven hours is to constitute the minimum rest period at night, and the period from 10 p.m. to 5 a.m. is to be included.

The prohibition of white phosphorus has gone farther because its use was a matter of international trade. Thus the countries which refused to pass the law found themselves cut off from their markets, for the law forbade the importation as well as the manufacture or sale. Only seven countries signed the agreement at first, but the practical result is that, outside of perhaps two countries, white phosphorus poisoning is a thing of the past.

Another form of official international labor control is by means of treaties. There are a few dealing with the movement of laborers, always a difficult subject. A larger number deal with the equal treatment of alien and native workers. By this means an alien workingman gains the benefits of such labor legislation and social insurance as may prevail in the land of his sojourn. They cover such matters as accident insurance, health insurance and savings bank agreements.

RULED BY LOWEST STANDARD.

One can see that in a world where international trade is the very lifeblood of each nation's prosperity the comparative treatment accorded to labor is of paramount importance. In our own Dominion every suggestion for improving the lot of any class of workers in any Province is immediately met by the objection, "We shall suffer then from the competition of other Provinces which have no such laws!" The situation is the same in respect of international competition.

Thus there is a constant temptation for any nation to keep standards down for the sake of its foreign trade. With the extension of transportation, and the drawing into the area of competition of peoples clinging to low standards of living, this difficulty will increase.

Another difficulty, but one which operates in the opposite direction, is that workers tend to migrate into countries having higher standards. Thus any nation may lose a proportion of its best skilled workers, to its own impoverishment and the enrichment of its rival. Should the standards of Canada fall below those of the United States to an appreciable degree, the effect upon the population of Canada would undoubtedly be very grave.

A further difficulty lies in the unceasing warfare carried on in every industrial country between capital and labor. On the whole, countries of low labor standards display the organizations of employers in hostility to any attempt to shorten hours or increase wages. It is only among the most enlightened employers, and in the most enlightened nations, that one hears great captains of industry declare for the raising of labor standards. Thus at the back of the international movement must be the steady propaganda of education, till both sides in the contents between masters and men cease from their strike and begin to co-operate.

STEEL PRICES MAY RISE.

United States producers expect a rise in steel prices before Christmas. It is believed that the Steel Corporation has a sufficient volume of orders on hand to guarantee production for the next five months. The independents, on the other hand, have felt the effects of the strike to a greater extent, and it is conceded that as soon as the industry settles down to the point where active buying becomes general, there will be a move to ask higher prices for products. That the strike has created a considerable increase in expenses to the producers is an established fact.

The Car Situation in Canada

Americans, Whose Rolling-Stock is Older, are Grabbing Our Best Cars—Canadians Must Load to Capacity if Freight is to Move as it Should

The Canadian Railway War Board has issued an important Bulletin directly to the attention of shippers to the imperative need for the fullest possible use of car space. It says:

Three tons have fallen from the average load of the Canadian freight car. Instead of carrying 27.4 tons, as in 1918, the average car is now carrying only 24.4. This does not mean a decrease in the total volume of freight moving, but an increase in the number of cars required to handle a given tonnage; an increase in the amount of tare-weight (weight of cars less freight) to be handled in each train; an increase in the number of engines required, the crews on duty, the coal consumption and the track-room occupied. The reserve margin of cars and engines is thus diminished and an unfavorable situation created alike for the railways and the shippers. To the latter, it may therefore be of interest to consider the following review of the transportation situation and the prospect for the approaching winter.

The cessation of hostilities in Europe with its profound effect upon industry on the North American continent, as elsewhere, has had corresponding influence upon the traffic movements and railway problems. The task of moving munitions of war eastward was quickly replaced by the task of moving returning soldiers westward. Following a lull in all domestic freight movement, new currents of traffic set in tending to approximate, in some degree, the old movements prior to the war. On the whole, however, up to the first of July last, the transportation situation became easy. Cars were plentiful. The necessity for loading them to full capacity became less apparent and, in spite of warnings from this Board, the average load dwindled seriously, as noted at the beginning of this article.

Conditions, now, however, are not so satisfactory. In March and April, the usual movement of box-cars to the wheat-growing areas commenced in both the United States and Canada.

U. S. GRABBING OUR CARS.

In the United States, where strikes in car repair departments were added to the natural disadvantages of the "car pooling" arrangement, and where cars are, on the average, older than in Canada, the superior condition of Canadian box-cars for carrying grain, led many of these cars into the American West where the wheat movement begins in July, two months before the Canadian movement is under way. The balance of cars owing by the United States to Canada was thus increased materially, so that to-day there are approximately 43,000 Canadian box-cars in the United States as against 19,000 American box-cars in Canada; a net balance of 24,000 cars due Canada and unlikely for some time to be available to this country. This figure, it should be observed, is equal to over 16 per cent of the total Canadian box-car supply.

While this loss of cars to the United States has been checked and will ultimately be rectified by the return of the Canadian cars, serious additions to the volume of traffic to be handled by the Canadian roads are imminent. The shipment of coal from the Western Canadian mines since the beginning of the fuel year, on April 1st, is to date only one-third of the amount forwarded in the same period last year. Movement by rail is correspondingly delayed and cars will be detained in the West accordingly. More serious still is the prospect that American ports will be closed this winter to Canadian exports. Sixty per

cent of Canada's export grain usually passes out by American ports. This will remain to be handled across Canada to Montreal, St. John and Halifax in Canadian box-cars—adding one hundred and fifty per cent to the volume of export grain now taken care of through the ports of the Dominion, and adding much more than 150 per cent in terms of car-mileage.

BETTER TRADING NECESSARY.

The seven thousand new freight cars built since last year are not one third of the number now detained in the United States. The additional requirements for coal carrying and for the wheat trade—if the proposed American action is taken—will be extremely serious. At this time of year, too, comes a heavy movement of perishable farm produce, moving before the cold weather will necessitate using special cars. Yet, in the face of these factors—the average load per car in Canada has fallen three tons!

The very serious attention of all Canadian shippers is called to this fact. It means that where eight cars were formerly required, nine are now necessary! Where 160 tons of tare-weight were thrown upon an engine for every 216 net tons of freight, there are now 180 tons! Labor scarcity, once the excuse for the light loading, is no longer a fact. It is important in the interests of the country, that the heavier loading practices be restored. Railway efficiency is part of your factory, mine, mill or warehouse efficiency!

Looking Germany Over for Trade

A careful survey of economic and especially financial conditions in Germany is being made by a considerable body of representatives of American and Canadian banking and export houses. Some important financial men are now understood to be going over the German situation with great care on the spot, with a view to developing recommendations based on internal German needs with respect to trade between that country and this continent.

Several New York institutions have direct representatives in Germany and Austria. Among other financial experts who are now abroad is Paul M. Warburg, formerly member of the Federal Reserve Board, who is understood to be looking into questions of German finance and, according to report, may make recommendations for their improvement. Other bankers are in Germany and Austria for the purpose of actually establishing connections on behalf of American institutions. It is reported that great activity is looked for as soon as the treaty with Germany is ratified and that American investors regard it in many cases as a more promising field for their efforts than that which is offered by some of the other European countries. The development of a much larger trade between the United States and Germany and Austria is constantly predicted. Representatives of export houses are also in Germany examining into the credit of various would-be buyers or organizations of buyers. Some of those who went abroad during the past summer on this mission have returned to New York within the last few days and while their reports have not become public they are understood to be favorable.

While the industrial possibilities of Germany are thus regarded as tolerably encouraging, investigations thus far made are said to be distinctly gloomy on the financial side. The mark, which

WATCHING OUR COMMERCE COURT.

If the Dominion of Canada actually puts into effect the price fixing plan adopted, we will have an object lesson for study close at hand. The recently appointed Board of Commerce intends to fix profits on everything. That, of course, involves fixing prices. Allowances will be made for varying conditions in different zones; but after fixing profits or prices a date will be named at which they will be effective. An order will then issue enjoining all persons in a particular line and zone from selling at a price yielding at a profit greater than has been decided upon. All who disobey the order are liable to a fine of \$1,000 a day or to imprisonment.

If autocracy and severity are all that are needed to make a law effective, the Canadians ought to get rid of profiteering on the first day of the new prices. If the fixed prices are a little higher on an average than the dealers would charge, as they were on coal in this country during control, the schedule will be a success. There will be no competition and prices will probably remain at a high level longer than conditions warrant. If they are too low, on some articles, such articles will largely disappear from traffic, if they are not essentials. If they are essentials, there will be all sorts of trouble and illicit traffic, as there was in Germany where, according to a Berlin journal, the food regulations made every man a lawbreaker. A country like Canada will not stand such a code very long, especially one dependent on the judgment or caprice of amateurs.—Western Miller (Milwaukee, Wis.)

AN UP-TO-DATE RENDERING.

—Western Independent (Calgary.)

"Onward, citizen soldiers,
Marching as to war,
With the cost of living
Going on before."

is now worth less than 5 cents, is expected by some of these investigators to go even lower, and predictions are heard that 2 cents would be more than possible. That German trade will be more or less upon a barter basis is the belief of many. According to others, new German trade will be conducted in terms of foreign currencies, such as sterling or dollars, unless the German Government should reach the point of possibly wiping out a large part of its outstanding notes and re-establishing currency values upon a new footing. This currency and banking difficulty is believed likely to be the most serious obstacle in the way of trade revival with Germany. Nevertheless, not a few American firms and banking houses are accumulating large lines of marks carried to their credit on the books of Berlin banks because of the belief on their part that the mark is now practically at low level, and that the development of better trade conditions will inevitably put it up considerably higher.

PLANS TO BOOM MILK.

Plans for a campaign fund of \$75,000 to conduct propaganda encouraging the increased use of milk and its products as food, were launched at the close of the meeting of the National Dairy Council in Ottawa. The council represents the affiliation of the organizations of producers and distributors of milk and dairy products throughout the country. The fund will be raised by an assessment on producers and distributors. The council passed resolutions to be forwarded to the Government protesting the high duty on dairy machinery and bottles, and the high cost of feed for dairy herds, stating in the latter connection that there could be no reduction in the cost of dairy products until feed came down.

St. Maurice Paper Company Limited

Head Office
522-524 Board of Trade Building
Montreal

MANUFACTURERS OF
NEWS PRINT, SULPHITE,
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Lumber Mills, Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

The Pulp and Paper Industry

U.S. and Canadian Paper Price

American Publishers are Striving to Get a Reduction on Newsprint Because of Evidence Presented in the Hearings—Claim Costs Have Fallen

The contention of the American Newspaper Publishers Association that newsprint prices established by the Federal Trade Commission as of May 1 and July 1, 1918, in its supplemental findings last October, were exorbitant is of the highest interest to Canadian newsprint mills, which sell nine-tenths of their product under the U.S. fixed price. The claim was argued last week before the U.S. Circuit Court in New York. Decision was reserved.

The hearing was on application made by Acting Attorney General Alex C. King, as trustee for the publishers under the arbitration agreement with the Federal Trade Commission and the paper manufacturers. George W. Wickersham appeared for the publishers and Henry A. Wise represented the manufacturers.

It is the desire of the publishers that the Circuit Court set aside the findings of the Federal Trade Commission, fixing prices of \$72.25 per ton and \$75.05 per ton as of May 1 and July 1, 1918, respectively, and re-establish the price of \$70 per ton fixed by the Circuit Judges as reviewing arbitrators, as of May 1, 1918, and thereafter.

The Canadian Figures.

To establish the alleged justice of this revision of prices, counsel for the publishers sought at the hearing on Monday to have introduced later as evidence, reports by the Canadian accountant, Geoffrey T. Clarkson, as to manufacturing costs of Canadian manufacturers, subsequent to April 1, 1918. These reports were in evidence in proceedings in Canada and formed the basis, with respect to costs, for the Paper Control Tribunal's finding of a price of \$66 per ton from July 1, 1918, to November 30, 1918.

"If costs had increased subsequent to April 1, 1918, to the extent of \$10 per ton, as claimed by the Canadian manufacturers before the Paper Control Tribunal," it was argued for the publishers at the hearing Monday, "it is inconceivable that the Tribunal, having before it the full accord upon which the U.S. Circuit judges had fixed a maximum price of \$70 at April 1, 1918, would have established a price of \$4 less per ton to apply from July 1, 1918, to November 30, 1918."

Would Stand Expense.

In asking the Circuit Court judges to admit additional evidence showing the cost of production at Canadian mills, counsel for the publishers said that the American Newspaper Publishers Association was willing to pay the expense of having testimony taken in Canada, if the Government had no money to meet this expense.

"This evidence is material," it was argued, "in that it will establish that, contrary to the representations of the manufacturers, costs, at least as to four of the mills, did not increase after April 1, 1918, but, on the contrary, despite advances in labor and freight, were less than in the months prior to that date.

"This will confirm what has already been pointed out—that the increases upon which new prices were obtained by the manufacturers were not to general application and therefore not of such character as to justify any increase in price.

"Proof that the increases in labor and freight costs are not of general application and in some cases, at least, are off-set by decreases in other respects will demonstrate that the loss to the publishers from the granting of a horizontal increase

in prices without obtaining and averaging the costs of all the mills is actual and substantial and not theoretical only.

It was argued by Attorney Wise, on behalf of the manufacturers, that the American publishers should not be permitted to introduce such evidence regarding manufacturing costs because "they had already had their day in court"—that is, that they should properly have introduced this evidence before the Federal Trade Commission.

In reply to this, counsel for the publishers argued:

Evidence Was Not Obtainable.

"No point can be made that there were not reasonable grounds for the failure to adduce this evidence before the Commission.

"The cost figures were not in existence at the time of the hearings before the Commission on July 29 and 30, 1918. They were first used in Canada, we are informed, about the time, late in September, 1918, that Commissioner Pringle fixed the price of \$69, effective the preceding July 1. They were not known to the publishers or their counsel until the middle of October, but within two or three days thereafter were placed before the Commission.

"The record of this proceeding shows the further diligent efforts made by the publishers to have this evidence taken before and considered by the Commission. They were unsuccessful and therefore have no alternative but to ask your Honors to receive the evidence pursuant to the power granted by the provisions of the Attorney General's agreement.

"Furthermore, in considering this application it should be borne in mind that the cost figures of the Canadian mills for the full period, April 1, to November 30, 1918, upon the basis of which the Canadian price just announced was fixed, were not in existence when the Supplemental Findings of the Commission were announced on October 19, 1918.

"Had the Commission withheld decision until these figures were obtained, as it was requested to do, and should have done, the increased prices would never have been granted."

VAST FIELD FOR MOTOR CARS

In an interview, the other day, the president of an American motor car company commented upon the idea that the world has purchased about as many automobiles as it can afford by confessing that he could not "think of a sillier statement". At the present time, said he, there are "only 5,000,000" automobiles in use in the United States, and, in his opinion, there are about 20,000,000 "automobile prospects." Not yet, evidently, need the conquering automobile salesman imitate Alexander and weep for further opportunity to exercise his talents. Moreover, the speaker said that he had found it to be "the opinion of the best-posted automobile manufacturers of the country that the strict enforcement of prohibition will bring about the sales of many thousands of automobiles." He might have added that prohibition is also making the operation of automobiles very much safer for the many thousands who do not yet ride in them. —Christian Science Monitor.

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

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

The Pulp and Paper Industry

EXPANSION IN NEWSPRINT.



MR. C. HOWARD SMITH,
President Howard Smith Paper Mills, Limited.

HOWARD SMITH—TORONTO PAPER.

R. S. Waldie, president of the Toronto Paper Company, says that the directors have completed negotiations with the Howard Smith Paper Mills Limited, for the sale of their stock at \$138 per share. Notices are being prepared advising the shareholders of the company of the decision of the directors and informing them that they will have the privilege of disposing of their stock to the Howard Smith interests, at the same price within thirty days from date of notice. As the directors control the majority of the stock and they are only called upon to deliver 51 per cent, it is improbable that a meeting of the shareholders of the Toronto Paper will be considered necessary.

The stock made an advance of over 40 points, but it is understood that the price of \$138, agreed upon, takes into consideration an unpaid dividend of 5 per cent, which the directors considered they were entitled to receive in the sale of the stock.

TO SAVE PULP LIMITS.

Salient points about the Canadian pulp and paper industry were presented in an address by Mr. C. Price Green, Industrial Commissioner of the Canadian National Railways, at the Fifth Annual Exposition of Chemical Industries in Chicago recently. He states that the world may have to fall back upon straw of wheat and other grains for its supply of newsprint, if the rapid destruction of Canadian pulpwood resources is permitted to continue. Thirty acres of forest is consumed for one edition of Chicago's largest newspaper. At the present rate of consumption and destruction by fire, insects and fungus growths, the time is not far distant, he asserted, when the world will have to find a substitute for spruce for making newsprint paper. Then it is most likely that the huge quantities of straw now being wasted will be utilized.

Mr. Price Green told his Chicago audience that Canada has the largest forest area in the Empire, and that it has 350,000 square miles of pulpwood forests, containing approximately one thousand million cords of pulpwood. Exports rose from \$120 in 1890, to \$71,000,000 in 1918.

Canadian newsprint mills are not content to stand still with their present achievement of an output of over 700,000 tons a year. An estimate made recently indicates an increased production within the next year 650 tons daily, or 195,000 tons a year, which would bring the total production in Canada to 900,000 tons a year. At the present fixed price of \$66 a ton, the value of the newsprint alone would be \$59,400,000 a year.

The present and prospective plans of the Canadian mills are as follows:

Brompton Pulp and Paper Co., East Angus, Que., one new 50-ton machine, installed this year and now operating.

Spanish River Pulp and Paper Mills, two 50-ton machines at Sault Ste. Marie, which will be in operation this fall.

Price Bros. & Co., one 50-ton machine at Kenogami mill, ready by Dec. 1.

The Laurentide Company, Grand Mere, Que., two 30-ton machines, in operation on July 1, 1920.

International Paper Company's new mill at Three River, Que., with capacity of 200 tons daily.

Abitibi Power and Paper Co., two big machines, 150 tons.

PAPER ASSOCIATION MOVES.

New developments in the activities of the Canadian Pulp and Paper Association and the scope of its work have made its present quarters cramped and the Association will move very soon to larger quarters in the Drummond Building, 511 St. Catherine St. W. Secretary Dawe anticipates that this location will be much more convenient to members of the Association.

BIG MARKET FOR NEWSPRINT.

Canadian paper boxes are being bombarded with telegrams from various parts of the United States, asking for newsprint. Representatives of different papers, especially in New York and Boston, are in daily contact with different Canadian companies, trying to make contracts but it is stated that practically all Canadian companies are sold right out and many companies claim that if they had double the production they have at the

present time they would have no difficulty in disposing of it.

During the past few weeks the developments of the paper market in the United States indicate a distinct shortage in the supply of newsprint, with the result that there has been a run-away market for the spot supply of paper. As a result, reports indicate that paper representatives, with any supply on hand, have been getting over 6c a pound for newsprint. The abnormal demand is said to be due to the large amount of advertising that is being placed in every centre in the United States; this, in turn, making it necessary for the various newspapers to greatly enlarge their daily issues.

VERY TRUE!

In a local house organ we notice this apt definition of salesmanship: "Salesmanship is the art of selling goods that don't come back to people who do."

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - - Ontario

Daily Capacity.

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

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Price

Codes Used
A B C and Liebers

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MANUFACTURERS OF

Spruce Lumber, Lath, Cedar Shingles, Ties,
Pulpwood, Sulphite and Groundwood
Pulp, Newspaper, Cardboard, &c.

QUEBEC

SAW MILLS:

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

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

International Trade of Canada

Big Export Live-Stock Trade

Immense Opportunity Open to Canadians if They Will Bestir Themselves—Shipping Difficulty Will Disappear in Near Future

(By H. S. ARKELL, M.A., B.S.A., Dominion Live Stock Commissioner.)

A big profitable live stock, meat and produce trade is open to Canada overseas. What is Canada going to do about it? No one doubts that the success of the Canadian live stock industry is and will be dependent upon the extent and variety of our export trade. We cannot eat all we produce. Further, we cannot afford to. If we would purchase abroad, we must sell abroad and our credit balance with foreign countries is already heavily overdrawn. To redress this balance, we must rapidly extend the output and export of the products of our land. Theoretically we agree to the truth of this statement. Practically we decide to pass on to the other fellow the duty that it implies. In fairness to the Canadian farmer, it must be admitted that the responsibility for shifting this obligation lies less with him than with the great masses of people who are content to crowd our cities and towns, creating thus a problem for society which it is taxing human ingenuity to solve. If Canada needs one thing more than another, she needs labour upon the land,—honest, dependable labour to swell our farm production to a volume that will ensure a steady and permanent exportable surplus of the supplies that Europe wants. This way lies success.

The London agents of our Canadian packers reviewed in disappointment the orders for Canadian goods—bacon, eggs, etc., for which they could obtain but a tenth of the product they required. The unwarrantably high price of hogs in Canada during the past months is but a reflection of the reputation of Canadian bacon as compared with American and demonstrates the effort of our packers to maintain their connection with old established clients in the face of short supplies. Since Denmark within a year will again be a factor in the bacon market, our only security for the future is full production and such a substantial export supply as must command recognition by its volume and quality. Short hog production is unquestionably the most dangerous policy Canada can adopt. This is true of eggs as well as of bacon.

Respecting cattle, herein lies a problem that will prove a worthy test of Canada's nerve, ingenuity, and determination. The difficulties are great but they are not insurmountable. In the Argentine and Australia are more and better cattle than in Canada and these countries are proving much cheaper sources of supply. The Argentine has landed live cattle in Italy and is proposing to do likewise for Germany via Antwerp. The United States is trading with France and is busy in Holland, endeavoring to secure passage to Germany via Rotterdam. We have secured this concession for Canada on account of the health of Canadian cattle and it now remains to see what advantages we can take of it. Two Canadian firms only, one Western and one Eastern, have as yet dared to face the risks of live cattle export and they deserve all the success and profit which they are likely to obtain from it. I am firmly of the opinion that this live cattle trade must become a necessary part of our cattle policy. So far as Europe is concerned, we are only at the beginning of this business, even if in the end it prove not to be permanent. Germany, France,

and Belgium are now in the market for fat cattle and the landed price is from £65 to £75 per head. Further, next spring there will be large demand for feeding and breeding cattle, the latter chiefly of the Holstein and Shorthorn sorts. I recommend the organization of companies of producers to join with commission men in the development of this business. The present avenues of distribution must be widened; otherwise other countries will secure the business to Canada's disadvantage.

Linked with the live cattle trade is the establishment of a chilled beef business. Canada cannot compete with the Argentine and Australia in frozen meat. Owing, however, to shorter haul, we have an advantage in the export of chilled beef. It is suggested that the difference in price in favour of the latter article will be from 1d. to 2d. per lb. Our packers are thoroughly investigating this trade and preparing themselves for it, when the proper moment arrives. The production is a sufficient quantity of high class meat will alone make this trade possible. The cattle business of Canada can be made a great success if we set ourselves wisely and determinedly to the task. Otherwise, it will prove a dismal failure. In this business, however, more than in any other, we must widen the channels of distribution and therein the producers themselves should have an important part to play.

As regards dairy products, butter is everywhere at a premium and Canadian cheese holds a similar reputation to Canadian bacon. The shortage of milk and dairy products in Great Britain is unprecedented. The same is true of Europe. Partly this is due to the scarcity and high price of concentrated feed. It is a condition that is so general as not quickly to be remedied. This condition, in fact, is regarded with the gravest concern by those who have in hand the difficult task of agricultural reconstruction. It is retarding also the increase of swine production and the restoration of the normal requirements of fat. The consensus of opinion is that the future of the export trade in dairy products is assured.

With regard to horses, a Scotch firm, the agents of a big transport company whose manager I met in London, has recently taken a consignment of heavy Canadian draft horses to Great Britain. Motor transport is apparently unable to displace good heavy drafters, either for city or farm use, and for choice animals, London is paying from £175 to £250 per head. An aggressive Canadian firm, prepared to deal straight-forwardly with British purchasers and to carefully hand-pick every animal sent forward, should make a little money out of this business. Good horses are in demand even for farm use. New York has already offered horses on the London market.

A similar scarcity exists on the continent. Belgium is in need of large numbers of moderate priced horses for use by the repatriated peasants and France is in the market for heavy horses of the Porcheron type for city and country use. Good horses of this sort are worth 6,000 francs each and are hard to get. French buyers have recently been on this side to secure a number for use in the vineyards in the south of France, but were

obliged to defer buying meanwhile, owing to the present low exchange value of the French franc. Notwithstanding this fact, the market exists and business will eventually be done. As regards the Mediterranean countries, no trade offers at present although the Canadian case has been fully presented to Italy, Serbia, Roumania, Greece, and Poland. Greece, it may be noted, is now making inquiry regarding light horses and dairy cattle. The sale of Canadian ponies for fresh horse meat has been investigated but appears not to be practicable owing to the present cost of transportation. The meat may eventually go forward after being boned and frozen or salted and packed in barrels.

It is recognized that transportation for live animals now constitutes a problem. The general feeling is, however, that space will shortly offer more freely and at easier prices. Further, just as soon as the abundant supplies of beef from the Argentine and Australia begin to come forward regularly and in volume, the advantage of the live cattle trade to Canada will at once become apparent. European countries are eating frozen meat but they are all, even Germany, prepared to pay a premium for fresh killed beef. The people are tired of the poor quality stuff that they have been obliged to eat during the war and there is still enough money amongst them to pay for the better article. If Canada can take full advantage of this demand while our packers are adjusting their business to the development of the trade in chilled beef, it may help to tide us over a very difficult period. In conclusion therefore, I desire to emphasize the importance of an extension of this business and of the number of those engaging in it.

B. C. NITROGEN EXPORTS.

On October 29 the S. S. Tyndareus received the first shipment for a foreign market, of the American Nitrogen Products Company whose plant is at Lake Buntzen, Burrard Inlet, B. C. The shipment was made from Evans, Coleman and Evans dock and will go to Japan.

About \$500,000. has been invested in the plant which has been producing for local market for a short time. The first shipment to a foreign market is purely experimental but large orders are expected to follow.

Good shipping facilities and cheap power on account of close proximity to the power plant, makes it possible for the American Nitrogen Products Company to compete with any company on the Pacific Coast in the matter of price, thus adding another commodity to Vancouver's exports.

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



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY the THIRD DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

EUGENE GOUIN,

Deputy Sheriff,

Sheriff's Office,
Montreal, 13th October, 1919.

Ships and Shipping in Canada

CO-OPERATION SHIPBUILDING.

The Cholberg Shipyard Company of Victoria, B.C., is endeavoring to form a co-operative shipbuilding and operating company, to be known as the British Columbia Shipowners. Shares will be held by the workmen, the Cholberg Company, and the public and the concern's primary motive will be to build here and operate wooden vessels carrying lumber from British Columbia to all parts of the world. The men in the Cholberg yard have been approached and have expressed their willingness to enter into a business venture of this kind.

CONGESTION ON PACIFIC.

Liners of the Pacific Mail Steamship Company, the Canadian Pacific Ocean Services, Limited, and the China Mail Company scheduled to sail from Far Eastern ports to America are booked all the way up to January, 1920, and it seems that there are insufficient steamships in this service. It is stated in shipping circles that the Canadian Ocean Services, Limited, are contemplating the shifting of one of their Atlantic liners to the Far East, and that the Empress of Canada, which is in course of building, will probably be placed on the Far Eastern route.

WANT MORE SHIPS BUILT.

Construction of twelve more ships in Vancouver yards may result from a conference between Charles J. Fisher, of Seattle, and representatives of local builders. Ships similar to those recently turned out by the Coughlan yards are sought, and the division of the work planned would be equal between the Wallace and the Coughlan yards. The work planned called for ships of the same type as those being turned out at the Coughlan yards. There will be changes in certain details, such as the leaving out of equipment for war purposes. It is planned to begin the work within the next two months, and it is expected that one ship per month should be turned out. Mr. Fisher's contracts would total something like \$15,000,000 and would mean increasing the complement of workmen at the local yards to twice the present number. The work would keep the yards busy until the first months of 1921. It is said the Seattle man represents Norwegian interests.

BIG SHIPBUILDING PLANS.

A great North American shipbuilding entente between Canada and the United States is foreshadowed in the visit to Montreal of David Rodgers, general works manager of the Skinner & Eddy Corporation of Seattle, says a dispatch to the Toronto Mail and Empire.

Although, Mr. Rodgers would not give out any details of the scheme, for it is as yet in the early stages. It is understood that prominent shipping concerns in Canada have been approached, particularly in Montreal, in this matter, and they have received the proposition favorably. A part of the scheme is the establishment of a shipbuilding yard in Montreal and at several other strategic points throughout Canada and the United States, involving an initial outlay of millions of dollars.

It is understood that contracts for nearly \$400,000,000 worth of ships are practically pledged to the proposed company, and English shipbuilders have reached Canada by the Empress of France, and will consult with the promoters in order that the

old country ramifications of the scheme may be built up and firmly cemented.

Mr. Rodgers will visit Montreal again in about a month, when the final details will be arranged and actual development of the scheme begun.

CANADA-ARGENTINE STEAMSHIP SERVICE.

The Houston Line and the Canadian Government Merchant Marine, Ltd., are now despatching steamers at regular intervals from Montreal to the Argentine. Among the articles that are being exported from Canada to the Argentine are agricultural machinery, automobile tires, newsprint, wall paper, window glass, leather, malt, iron sheets, oil-cloth, cream separators, and shingles. The next sailings from Montreal to Buenos Aires are: Canadian Settler (Canadian Government Merchant Marine, Ltd), on October 15; and the Clan Mc-William (Houston Line), October 25.

B. C. SALMON PACK.

The salmon pack of British Columbia for the year 1919 is expected to be in the neighborhood of 1,250,000 cases, this being about 400,000 cases less than the total put up last year, when many canners attempted to can and did can many large quantities of chums. These latter, however, are reported to be still on their hands. Practically the whole of this year's sockeye pack is already sold through the customary channels, with the greater proportion going to the British market, but a large reserve has been made for domestic consumption. The sockeye pack so far has sold on an average of \$15.75 per case of flats, very few falls having been packed this year. The estimate placed on the northern pack is fairly promising. On the Skeena River it is about 10 per cent ahead of what it was four years ago at this time. On Rivers' Inlet and Smith's Inle it is about 40 per cent of the pack as canned at the end of July, 1915, and on the Naas River it is on a parity.

NEW INTERNATIONAL MILL.

It has been known for some time that the International Paper Co., would soon begin work on a mill in Canada to make use of the wood from the company's extensive limits on Crown Lands, the wood from which can not be exported to the American mills of the company. In addition to timber limits, certain power rights on the St. Maurice makes Three Rivers the natural location for such a mill.

The first definite information given to the Pulp and Paper Magazine was that a sulphite plant, costing about \$500,000 would be erected this year. This has been started and good progress is being made under the direction of Engineer White. The statement is now made that a large paper mill will be erected probably next year, with an initial output of 200 tons per day. The new mill will employ about 1,500 workmen.

A contract has been entered into with the Shawinigan Company to take from that company, at the outset, in the vicinity of 20,000 h.p. In view of the expansion which is anticipated, it is expected that this contract will be increased later to 30,000 h.p.

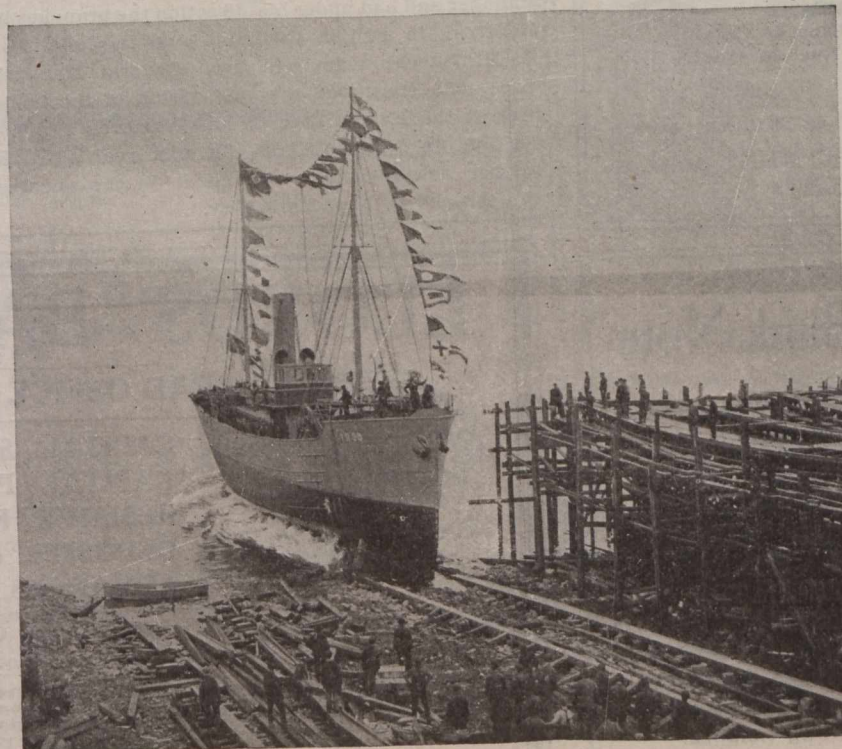
It is understood that the rights to water powers on the St. Maurice, which were owned by the International, have been disposed of to the Shawinigan Co., under the terms of the agreement. —Pulp and Paper Magazine.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

Davie Shipbuilding & Repairing Co., Ltd, Lauzon, Levis, P.Q.




**TRAWLER
LAUNCHED
AT OUR
YARD**



ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

BUSINESS LOANS

This Bank is at all times prepared to assist legitimate business enterprises requiring banking accommodation, either by way of secured loans or the discount of approved trade paper.

THE CANADIAN BANK OF COMMERCE

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

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up \$15,000,000
 Reserve Funds \$16,000,000
 Total Assets \$480,00,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUND-
 LAND, CUBA, PORTO RICO, DOMINICAN
 REPUBLIC, COSTA RICA, VENEZUELA,
 BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 FRANCE, Paris—28 Rue du Quatre Sep-
 tembre.

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

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banks, Banking and Bankers

Royal Bank's Golden Jubilee

Sixty Years of Astonishing Growth Since First Dominion
 Charter—Largely the Result of the Wide Views of
 Courageous Enterprise of Mr. E. L. Pease,
 for Many Years General Manager

Sixty years of the most remarkable progress ever achieved by a Canadian bank—as remarkable probably as any equal period in the age of any bank in the world—were celebrated by the Royal Bank of Canada on Saturday last.

When founded on October 18th, 1869, the Royal Bank was known as the Merchants Bank of Halifax. It took over the Merchants Bank (of Halifax), a private partnership bank with the result that at the outset it had a capital of \$300,000, and a Reserve Fund of \$20,000. Total deposits amounted to \$284,655, total loans, including call loans, \$266,970 and total assets \$729,000.

For a number of years its business was confined entirely to the Maritimes Provinces. At the end of 10 years, however, the number of its branches had grown from one to twelve and in 1879 its capital had increased to \$900,000, Reserve Fund to \$180,000, total deposits to \$1,097,025, total loans to \$2,092,729 and total assets to \$2,667,000.

In the following 10 years the number of branches doubled to 24, with the result that in 1889 the paid up capital amounted to \$1,100,000, Reserve Fund \$275,000, total deposits \$2,971,718, total loans \$4,184,972 and total assets \$5,569,000.

It was in 1887 that a branch of the bank was opened in Montreal and Mr. E. L. Pease became Manager of the branch.

In the succeeding decade a marked business improvement occurred in the Dominion and two distinct developments of policy took place in the bank's business. One was in 1897, when a leap was made across the Continent intervening between Montreal and the Pacific Coast and a number of branches were established in British Columbia. In the following year Mr. Pease visited Cuba and reported to the directors of the bank in favor of an experimental branch being opened in Havana.

It was in 1899 that Mr. E. L. Pease was formerly appointed by the directors to be Joint General Manager and had under his direction the branches in Montreal, in British Columbia and in Cuba. Mr. D. H. Duncan, who had been General Manager since 1882, continued the supervision of the business at the Head Office, in the Maritime Provinces and in Newfoundland. In this year also a further new departure was made in the opening of a branch in New York City.

On January 2, 1901 in virtue of an Act of Parliament, the name of "Merchants Bank of Halifax," which had become both too narrow and too confusing owing to the growth of the banks territory and the existence of another "Merchants Bank," was changed to the present title and by another Act in 1907 the Head Office of the bank was transferred from Halifax to Montreal.

From 1899 to 1909 the number of branches of the bank increased to 124 branches and 6 sub-branches, while the capital of the bank increased to \$5,000,000, the Reserve Fund to \$5,700,000, total deposits to \$50,822,129, total loans to \$43,838,544 and total assets to \$67,051,000.

Four Big Banks Absorbed.

In the period from 1909 to 1919 the Bank carried through as many as four large mergers. In 1910 it purchased the Union Bank of Halifax and in this way greatly rounded out its organization throughout the Maritime Provinces. From 36 branches in these Provinces the Royal after this purchase increased the number of its branch offices in the East to 69. In 1912 the bank absorbed the Traders Bank of Canada and thus obtained a very strong chain of branches throughout the Province of Ontario, a portion of the country in which it had not been largely represented previous to this date. In 1917 it took over the Quebec Bank, which had been in existence for over 100 years, and in this way secured a most valuable connection throughout the entire Province of Quebec. In 1918 it took over the Northern Crown Bank and added materially to its rapidly increasing Western business. It was now under the brilliant guidance of General Manager C. E. Neill.

In 1919, with a view of taking care of its European business, the bank effected a close reciprocal working arrangement with the London County, Westminster and Parr's Bank Limited. The bank also opened, this year, an office in Paris, France, and for this purpose formed the Royal Bank of Canada (France).

As a result, the Royal Bank of Canada to-day has 615 branches and 42 sub-branches, this being by far the largest number of any Canadian bank. The capital of the bank has now increased to \$16,163,000, the Reserve Fund to \$16,406,000, total deposits to \$381,307,000, total loans to \$272,115,000, and total assets to \$470,870,000.

LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED . . . £55,962,850
 CAPITAL PAID UP 8,954,056
 RESERVE FUND 9,000,000
 DEPOSITS, &c. 267,966,438
 ADVANCES, &c. 81,072,134

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

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

French Auxiliary:

LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

BANK OF MAMILTON UP.

There was considerable activity and strength in bank stocks last week. A feature was the advance of half a point on Hamilton. Inquiry for this stock continues, as it has been selling out of line, for a 12 per cent stock, pielding at present prices 6.14 per cent. This bank is regarded by some observers as having industrial position in a thriving industrial city, with good accounts with Hamilton manufacturers.

ENGLISH BANK PRESIDENT HERE.

Walter Leaf, president of the London County, Westminster and Parr's Bank, is in Montreal on his first visit to Canada. Mr. Leaf is president of the noted English bank, which some time ago took a million dollars' worth of stock of the Royal Bank of Canada. Mr. Leaf said that while there was no talk of amalgamation between London and

colonial banks there had been some development of late with the association of large London banks with colonial and even foreign banks.

HYATT STEEL PRODUCTS REORGANIZED.

At a meeting of the creditors of the Hyatt Steel Products Limited, held on Sept 5, the bid of J. W. Kindall of Bellingham for the assets of the Company was accepted. This price is understood to be in the neighborhood of \$60,000.

In future the company will be known as the Atlas Steel Company Limited. The directors of the new company are Mr. Wendell B. Farris, Mr. A. Bull, and Mr. G. A. Hyatt as President and Managing Director. John Emerson, Secretary. The company will not operate the steel foundry at Port Moody for the present although still controlling the rolling mills where the operation for the present will be limited to completion of partially manufactured material.

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve, \$8,800,000.
Over 100 Branches.

The Manager of any one of our Branches will gladly and courteously give on application any information needed about Banking.

EDWARD C. PRATT,
General Manager.



Your Best Friend

What about the future? Are you preparing for it? Are you saving and thus laying the foundation for an independent old age free from financial worries?

A savings account is your best friend; if the unforeseen happens you are prepared and when your earning power is gone it protects you. Start to save now.

THE
STANDARD BANK
OF CANADA

Head Office :: TORONTO

304

MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

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

SAVING IS EASY

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

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

The Dominion Bank



Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the war ban. The service is most complete and of unexcelled efficiency.

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

"IT SURE AIN'T"

The first week in October is to be observed nationally in the schools as "Better English Week." During that period great stress will be placed upon the correct use of English in speaking and writing. "It ain't none too soon," comments one paper.—Massilon (Ohio) Independent.

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

The London & Lancashire Life and General Assurance Association Limited

Offers Liberal Contracts to Capable Field Men.

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT - Manager for Canada.

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.

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.

Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.

Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE
TORONTO

Insurance

RIOT AND CIVIL COMMOTION.

The feature of the year in insurance circles is undoubtedly the rapid development of "riot and civil commotion insurance." It has not gone quite so far in Canada as elsewhere, possibly because there is less riot per capita in this country than almost anywhere. But a great deal of business has been written here.

The business is new and somewhat experimental. Many of the questions with the writing and handling of riot and civil commotion insurance which have developed during the past few weeks of activity in these lines were settled at the meeting of the Explosion Conference in New York last week, which has jurisdiction over rates and rules pertaining to this class of insurance.

The meeting agreed to do away with treble rates except on individual risks where a strike is in existence and in communities where the personnel of the police, fire or water departments have announced their intention to go on a strike. The meeting also agreed to simplify the rule relative to the manner of rating risks of varying construction and passed a rule that all rates hereafter shall be carried out to the third decimal.

It was agreed that by adding 20 per cent to the 50 per cent co-insurance property damage rates an absolute non-cancellation clause for the full term of the policy be permitted on all policies written for not less than ninety days nor more than one year. The meeting agreed to change the rule so as to permit the writing of contents of public storage stores, terminals, elevators, railroad or steamship piers, cotton in public warehouses, compresses and piers, so that they may be written for short-time periods at the short rates of the fire insurance practice. It was also agreed that policies may be cancelled at the request of the assured during the term of the policy at the customary short rate.

A rule was passed providing as follows: "Pillage and looting may be directly assumed in policy contracts if so desired, but under a mandatory clause to be prepared and promulgated by the companies." Another resolution was adopted providing that forms be prepared that are in harmony with conference rules and policy conditions and that their use be made mandatory.

There were several other questions of importance that came before the meeting which were discussed without action. Among these was the suggestion of the advisability of increasing rates on retail stocks because of direct acceptance of liability for pillage and looting of contents. This was discussed at some length, but the proposition was not approved by the meeting. The conference is now taking a mail vote on the subject of reducing use and occupancy rates.

CONDITIONS IN ENGLAND.

Mr. E. A. Mainutt, treasurer of the Sun Life, who has returned from a trip to England, says that prices are staggeringly high. The only thing I know of which has not increased in price is the fine for pulling the emergency cord in a railway train, which still seems to be £5 the same as of old.

"There is a heavy demand for Canadian securities in London, principally of course, for those whose interest is payable on this side of the water, as well as in England. Such securities sell in London at an average price about ten per cent higher than in Canada, the difference of course being due to the depreciated value of the pound sterling. The greater part of the buying of these securities comes from this side of the water. There is also quite a substantial market in Canadian securities, the principal and interest of which is payable only in sterling.

Howard S. Ross, K. C.

Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

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 Govern- ment (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.
J. MCGREGOR, Manager Canadian Branch.
W. S. JOPLING, Assistant Manager.

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.

J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Supt. Accident Department.

Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over \$70,900,000
Assets	18,100,000
Net Surplus	2,750,000
Payments to Policyholders "	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

Whitley Council for Insurance

Canadian insurance men are taking much interest in England news of the issue of a prospectus by the Guild of Insurance Officials and also a draft constitution of a proposed Whitley Council for the insurance profession. This draft has been submitted to the Ministry of Labor and has received their approval as a correct adaptation of the Whitley Report. A communication has been addressed to the principal insurance companies and also to the British Insurance Association, enclosing copies of the draft constitution, with a view to securing their cordial co-operation in the formation of such a council. Sympathetic replies, we are told, have been received from many of the companies and the Guild are hopeful that preliminary discussions will shortly commence. With the present high cost of living, increasing as it still is, the position of men with "fixed" incomes—and amongst these must be counted the general body of insurance workers—is undoubtedly becoming serious, and it is thought that a free and open discussion of the position with the managers and

directorates may have the effect of relieving the tension somewhat.

The spirit of co-operation is rapidly being recognised as the only spirit in which the problems of "service" can be approached with any hope of satisfactory solution. "Service" carries with it obligations—obligations on the part of the employee to give of his very best, cheerfully and ungrudgingly, and on the part of the employer to see that his employee's conditions of service are as comfortable as is practicable and that he is adequately remunerated. What exactly is an "adequate remuneration" can only be settled by friendly discussion. The draft constitution for a Whitley Council submitted by the Guild of Insurance Officials sets out machinery by means of which the companies and their servants may through their recognised representatives co-operate. The spirit behind the organization is undoubtedly one of keen desire to attain its purpose by constitutional means—by co-operation.

ADVISE TRADE WITH GERMANY.

In expert financial quarters both here and in the United States there is a growing feeling that the resumption of some measure of trade with Germany will be necessary before world conditions can be stabilized. There are many in New York, says the New York Times Annalist, who believe it would be well for France—and for Italy, too, for that matter—to make as many purchases as possible, in Germany and Austria. By doing so France and Italy would gain much needed supplies, and Germany and Austria would be helped toward rehabilitation by making the sales. France and Italy would find the operation beneficial because of the fact that their exchanges with the Central Powers are favorable for them, whereas they are exceedingly unfavorable with America. Thus, there would be a considerable saving effected by both, of the co-belligerents, and Germany and Austria would secure accommodation which, to a considerable extent would take the place of the credits those countries hope to raise in America.

There are even bankers and other economists who believe it might be well for the United States to extend credits to France and Italy to be used in making purchases from the Central Powers. That would find employment for American capital at profitable rates, and would also relieve New York of part of the burden of supplying commodities in vast quantities to both the allied and enemy countries, and might have a material influence on commodity and other living costs here.

ORE OF RADIUM FOUND.

Pitchblende, the ore of radium, has been found in the township of Butt, district of Nipissing. A prospector, William Elliott, had taken up a claim for mica. He noticed some pieces of dark, dull looking, heavy substance. On further examination it proved to be pitchblende.

An essay was made by Ledoux & Company, New York. The essay showed the pitchblende to be unusually rich in the element uranium, which authorities say, is the parent of radium. The analysis gave an uranium content of 63.60 per cent., equal to 74.98 per cent. of uranium oxide.

According to the provincial department of mines, this is the second occurrence of radium bearing mineral reported to the bureau of mines since the Ontario legislature offered a reward of \$25,000 for the first discovery of radium in Ontario in commercial quantity. The other discovery, euxenite, which also carries radium, was made several years

ago in the township of South Sherbrooke in Lanark.

The discoverer of each deposit has laid claim to the reward but the claims are not yet established, since it has not been shown that radium exists in commercial quantities.

TRADE AND THE BIG LOAN.

Canadian records are becoming famous. The work done by the troops from Canada at the front has passed into history and will make as bright a page as any in the story of the Great War. The achievements of Canadian industry in backing up the men at the front is second only to that of the soldiers themselves. The method in which the various drives for patriotic and war work funds were "put over" have been an incentive to other countries and an example to sister nations.

A new record has recently sprung to light. Canada breaks into the limelight as the greatest trading nation, per capita, in the world. Comparison with the United States shows that while the American republic exported goods valued at \$7,415,000,000 for the year just ended, Canada's business in export matter amounted to \$1,233,000,000. America's imports totalled \$3,233,000,000 while that of Canada was \$870,000,000 making a total amount of trade for the United States of \$10,648,000,000 as compared with \$2,103,000,000 for Canada. Briefly speaking Canada with one-fifteenth the population of the United States does one-fifth the business, or Canada does three times the amount of trade per capita that the United States does.

This proves conclusively that Canada is a busy and prosperous country. In order to keep her so, and keep her proud record unbroken, citizens should subscribe liberally to the Victory Loan.

DOMINION OILCLOTH CO.

The Dominion Oilcloth Company, Limited, is planning to dispose of its business to a new \$5,000,000 company, which has already been incorporated at Ottawa, and the arrangements have been sufficiently advanced to call a special meeting of the shareholders of the old company for Oct. 28 to authorize the directors to make the transfer and approve the steps taken in the direction of the sale. The name of the new company is Dominion Oilcloth and Linoleum Company, Limited.

Week In Brief

Four Ottawa citizens were charged with being delinquent in income-tax returns. One was fined \$600 and costs, and three were adjourned.

Quebec reports state that the Ross Rifle plant will be demolished and the material removed to make room for the extension of the National Battlefields Park.

The Hydro-electric Commission of Ontario applied for two orders in Council to permit it to enter into negotiations for radial development involving an expenditure of more than \$2,000,000.

The U.M.W. has submitted a draft agreement on wages, hours and working conditions to the coal mine operators of Nova Scotia. It is understood to include a 5-day week. Most of the operators have intimated that they cannot possibly make any concessions at present. A conference between the two parties will be held before any positive action is taken.

The British Columbia Federation of Labor has withdrawn from the Trades and Labor Congress of Canada, stating that this action was the result "of the action of the Congress executive refusing the British Columbia Federation of Labor representation at the recent convention. The B.C. organization has had revolutionary tendencies for some time and is not recognized by some of the more moderate unions of the Province.

The Finance Committee of the Quebec City Council recommended, subject to certain extensions being made in the Quebec Railway system that car-fares be increased as follows: Straight fare 7 cents for each person; 4 tickets for 25 cents, and 17 for \$1.000. Working men's tickets for use during the same hours as at present, 6 tickets for 25 cents; fares after midnight the same as at present, 10 cents, and no change in the price of school children's tickets.

BRITISH EXPORT ORGANIZATION.

The Federation of British Industries, which is composed of over 900 of Great Britain's biggest manufacturers and manufacturing associations, has formulated plans for an overseas organization which contemplates the appointment in every market in the world of a trade commissioner, assisted, where advisable, by expert assistants.

LIFE INSURANCE AS PROTECTION

The motive that prompted the pioneers of life insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells life insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine life insurance protection for the least possible outlay." This aim has ever been the guiding star of the Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for insurance to actual cost—the only Canadian company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of co-operative service.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada
WATERLOO - - - ONTARIO.

Concrete Work Easy in Winter

Expert Gives Results of Experience in Extreme Canadian Climate, and Points Out Desirability of Rushing Construction This Winter Owing to Building Shortage

By A. E. WELLS.

On the verge of winter, construction blocked in hundreds of cities, a shortage of many materials of construction and of labor and yet withal, an acute shortage of homes, offices, stores and in many cities, of office buildings, factories and warehouses—what is the answer?

The answer lies in winter construction, in proceeding with work during December, January and February, which have been normally "closed" months. Winter work is not new. It has been practised for years, its safety adequately demonstrated, its economy proved. It should be more generally practised.

Any owner who, through prosecuting work during cold weather, can get occupancy of factory or warehouse or can lease apartments, offices or store space on May 1, stands to gain far more than the added costs of winter work.

Not only the owner, but builder, engineer and architect, gain. There is financial loss to the contractor who breaks up his trained organization, only to build it again in the spring. New men must take time to acustom themselves to working together and owners pay the bill in increased costs. Architects' and engineers' offices are frequently idle thru much of the winter. Building superintendents have nothing to do and owners pay for unproductive overhead.

Perhaps the best way then, to reduce the cost of building is to keep architects', engineers' and contractors' forces busy twelve months of the year.

WHY DOES CONSTRUCTION STOP?

Primarily the reason why building has been inactive is that concrete does not harden so rapidly when its temperature hovers near freezing. But we heat our homes, offices and stores and coal is a comparatively small operating cost. We are to-day able to enclose a structure, warm it with simple coke stoves, heat aggregates prior to mixing with Portland cement, and keep the concrete or mortar warm until hardening has occurred.

Without these precautions, cold weather work is impossible, but the precautions are simple and reasonably inexpensive. Why not do the logical thing and consider the winter as an open season for all but the most exposed class of construction?

Our organization has continued to lay brick and place concrete under zero temperature even in the northern cities of Canada. A part of our normal equipment is sufficient tarpaulins to enclose practically any structure and sufficient salamanders or coke stoves to keep such enclosures warm. Boilers of any type, frequently those used to furnish steam for hoisting, supply live steam for heating aggregates and water and for thawing snow and ice from forms and reinforcing steel.

While a heavy snow may temporarily delay the delivery of materials, yet deep snow is seldom encountered. It is temperature alone that commonly hampers work, and temperature need not be feared.

PLANT LAYOUT FOR COLD WORK.

In laying out a plant for handling concrete in winter, or where the work is likely to run on into winter before completion, there must be provision for the proper heating of materials and water. In case of sand or gravel in open storage piles, it is only necessary to lay a grid of

steam pipes under the material piles and place a tarpaulin over the pile. From one main through the centre, branches should extend in both directions every six feet. These branches should be drilled with $\frac{1}{2}$ -inch holes spaced about 18 inches apart. Several hundred yards of material stored in one pile can be heated in this way with the steam from an ordinary hoisting boiler. Several days prior to concreting, steam should be turned into the pile during workings hours which will be sufficient, except at times of extreme cold, to maintain the necessary temperature.

When material is stored in bins, a series of pipes should be laid on the floor of the bins, feeding from a main pipe at the top of the sloping floor. Steam radiates through the entire contents of the bin and if a canvas cover is pulled over the top when work is stopped at night, the material will retain its heat, except in very cold weather, when a small amount of steam may be needed at night.

It is necessary also to heat mixing water, and a steam line running directly into the water tank is the customary way; a one-inch line being sufficient to heat water for a one-yard mixer.

But concrete poured into forms exposed to cold would lose its heat before hardening had progressed sufficiently. Forms must therefore, be protected and the most satisfactory means is a complete canvas enclosure, with salamanders or coke stoves to maintain a temperature of 45 degrees or over, within. Several hours before concrete is poured, salamanders are started in the story below the forms, unless that story is already heated. Immediately after pouring, a sufficient number of salamanders are placed above the new concrete to insure its safe hardening. These will furnish heat for the floor above.

Banks and the Victory Loan

A meeting of the accountants of all the Banks on the Island of Montreal was held at the Victory Loan District Headquarters, 247 Notre Dame street west.

Nearly 100 bankers were present, when the chairman, E. B. McNerney, of the Royal Bank of Canada explained the object of the meeting, which was to work for the heartiest co-operation between the banks and headquarters of the Victory Loan during the entire campaign. He called upon John W. Ross, vice-chairman, to speak, and Mr. Ross gave a very clear outline of why it was absolutely necessary that the Government should secure this money, and said that to make the campaign a success, the Victory Loan Executive hoped that the banks would give even greater assistance than in the previous loans.

A. D. Anderson, honorary-treasurer, then explained the system of reporting from headquarters to the banks, and also how necessary it was for each branch bank on the island to send in to headquarters a daily report of all applications received by them from their customers.

Rene T. Leclerc, vice-chairman spoke in French. The meeting was closed by a few remarks from R. Knight, assistant-accountant of the Bank of Montreal, who speaking as a banker, assured the officers of the Victory loan that the accountants would co-operate in every way possible to make

INDUSTRIAL DEMOCRACY WORKS.

The New York Journal of Commerce says that the remedy for labor troubles known as "industrial democracy" which is fathered by John Leitch and which is being worked in the textile industry to some extent, seems to be giving entire satisfaction, and with labor unrest still very much in evidence other mills who have not adopted this system so far are giving it serious thought.

In the mills of the B. Edmund David, Inc., at Paterson, the plan has been in operation for about fifteen months and there has been no trouble in that time. In justice to the mill, however, it must be said that before that time there was no labor trouble, but during the past year and a quarter when the plan has been working, the morale of the operatives is reported to be considerably better and a much more noticeable spirit of team work exists in the mill.

In another textile mill it is reported that the production of seconds has been practically done away with, and the resulting yardage of quality goods in this particular case is not the only advantage that has come about since the plan has been put into operation.

While it may be a little too early to tell definitely just how this plan will work as a permanent proposition, it is making an impression on the silk and textile trades, and many feel that if the plan will stem the tide of labor unrest that is abroad to-day it must have something to commend it to others.

TO DO ACCEPTANCE BUSINESS.

The Foreign Credit Corporation, recently inaugurated by the Guaranty Trust Company of New York, the Chase National Bank, New York, and a group of other banking interests throughout the country, has opened for business at 37 Liberty Street, New York.

The Corporation, which has a fully paid-in capital and surplus of \$6,000,000, is organized primarily for the purpose of carrying on an acceptance business similar to that done by a class of British institutions known as "Acceptance Houses." The Corporation will accept the drafts of both foreign and domestic clients for the financing of import and export transactions.

this loan a greater success than either of the two preceding campaigns.

The following committees have decided to co-operate with the Victory Loan executive in every way possible: Dominion Executive Committee. Leading bankers of the Dominion who were consulted in regard to floating the loan.

Committee for Province of Quebec, consisting of Messrs Neill Mackenzie, Pratt, Leman and Merritt.

Montreal Committee: Messrs. Stevens, McNerney and Mr. Knight.

The programme will be as follows:

First—By extending to their customers a line of credit by which they can purchase bonds at the same rate of interest (5½ per cent) as paid by the Government on the bonds; this special credit not to interfere in any way with their regular business credit; also where companies are helping their employees to buy bonds, the banks will help the companies.

Second—To the small investor who wishes to buy bonds and cannot get the backing of his employer, the banks have agreed to accept payments extending over ten months; such payments to be entered on a card system, the bank holding the blue card and the purchaser the white card.

Third—Banks have agreed to hold for safe keeping the bonds of purchasers who have no safe place to put them, free of charge, for one year.

Review of the Newest Books

By H. S. ROSS.

"FLAG AND FLEET," by Colonel Wm. Wood. The Macmillan Company of Canada Limited, 70 Bond Street. Toronto. \$50.

This is an interesting narrative made picturesque throughout by thrilling incidents of sea warfare. Colonel Wood is recognized throughout the English speaking world as one of the chief authorities on naval matters. He has a great love of the subject and he shows his appreciation of being chosen by the Navy League to give his message to boys and girls of the upper grades of the Public schools. There are three hundred pages of pleasure and education. The main lesson sought to be told in this book is the importance of control of the sea.

A library edition of this book in stiff covers is published for school libraries at 50c. a copy.

"MODEL ENGLISH" by Francis P. Donnelly, S. J., Professor of English, Holy Cross College. Worcester, Mass. Publishers, Allyn & Bacon, New York.

The book teaches composition by the following of master-models. Definitions are given in the form of directions and technical terms are kept subordinate. The author says that speakers and writers are made by speaking and writing and though each one should furnish his own thoughts, he need not, and for the most part cannot, devise new words or new forms of sentences and paragraphs. For these he must go to the best authors avoiding individual mannerisms and adopting what is standard in English. In this book a great variety of forms is presented; the composition is analyzed; subjects are suggested which may be readily adapted to any class of scholars, and every topic is so prepared that the student is stimulated to think for himself and then to put his own original thoughts into the accepted English form before him.

"AN AMERICAN LABOR POLICY," by Julius Henry Cohen. The Macmillan Company, New York. \$1.00.

The author designed, and, as counsel for employers, sided in carrying forward, the institutions established by the Protocol in the garment industry. He was special counsel for the New York

City Public Service Commission during the street car strike in 1916. He has made a study of industrial problems and is a lawyer of broad, general experience.

In this book Mr. Cohen analyzes the immediate and pressing labor problem and offers an American "Way Out." The Bolsheviki, the I. W. W., all those who believe in uprooting and overturning industry, will not like the book. Neither will the "stand-patter" or reactionary approve it, for Mr. Cohen refuses to accept existing conditions as final or irremediable. But the open-minded employer will find here much of benefit, and labor leaders, lawyers, publicists—all those who carry a large part of the burden of American industry—are certain to be interested and helped by Mr. Cohen's well considered chapters

The Merchants Bank of Canada

Quarterly Dividend.

NOTICE is hereby given that a Dividend of **Three Per Cent** for the current quarter, being at the rate of **Twelve Per Cent** per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

D. C. MACAROW,

General Manager.

Montreal, 30th September, 1919.

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To GLASGOW via MOVILLE.

New York.....	Columbia.....	Nov. 8
New York.....	Columbia.....	Dec. 6

To LIVERPOOL.

New York.....	Vasari.....	Oct. 27
New York.....	Orduna.....	Nov. 1
New York.....	Carmania.....	Nov. 8
New York.....	Orduna.....	Dec. 6
New York.....	Carmania.....	Dec. 13

To PLYMOUTH, CHERBOURG.

New York.....	Caronia.....	Nov. 1
New York.....	Caronia.....	Dec. 6

To PLYMOUTH, HAVRE, SOUTHAMPTON.

New York.....	Royal George.....	Nov. 1
New York.....	Royal George.....	Nov. 29

To PLYMOUTH, CHERBOURG, SOUTHAMPTON

New York.....	Mauretania.....	Oct. 28
New York.....	Mauretania.....	Nov. 22

To PLYMOUTH, HAVRE, LONDON.

New York.....	Saxonia.....	Oct. 21
New York.....	Saxonia.....	Nov. 22

To PIRAEUS (GREECE).

New York.....	Pannonia.....	Nov. 12
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THE ROYAL BANK OF CANADA

Capital Paid Up \$16,000,000 Reserve Funds \$17,000,000 Total Assets \$470,000,000

1869

SIR HERBERT S. HOLT, President
 EDSON L. PEASE, Vice-President and Managing Director
 C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

1919

*Statement to the Dominion Government
 (Condensed) showing Condition of the
 Bank on July 31, 1919*

LIABILITIES.

Capital paid up	\$ 16,144,550.00
Reserve Fund	16,397,275.00
Undivided Profits	535,757.19
Notes in Circulation	34,412,062.74
Deposits	383,318,713.02
Due to other Banks	8,367,900.08
Bills Payable (Acceptances by London Branch)	504,744.27
Acceptances under Letters of Credit	11,607,490.78
	<u>\$471,288,493.09</u>

ASSETS

Cash on Hand and in Banks	\$ 80,960,107.57
Deposit in the Central Gold Reserves	20,500,000.00
Government and Municipal Securities	63,094,503.71
Railway and other Bonds, Debentures and Stocks	16,904,957.44
Call Loans in Canada	14,574,059.37
Call Loans elsewhere than in Canada	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra	11,607,490.78
Bank Premises	7,026,080.00
Real Estate other than Bank Premises	1,390,534.61
Mortgages on Real Estate sold by the Bank	78,786.50
Deposit with Dominion Government for Se- curity of Note Circulation	750,000.00
	<u>\$471,288,493.08</u>

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

Canada	520
Newfoundland	8
West Indies	54
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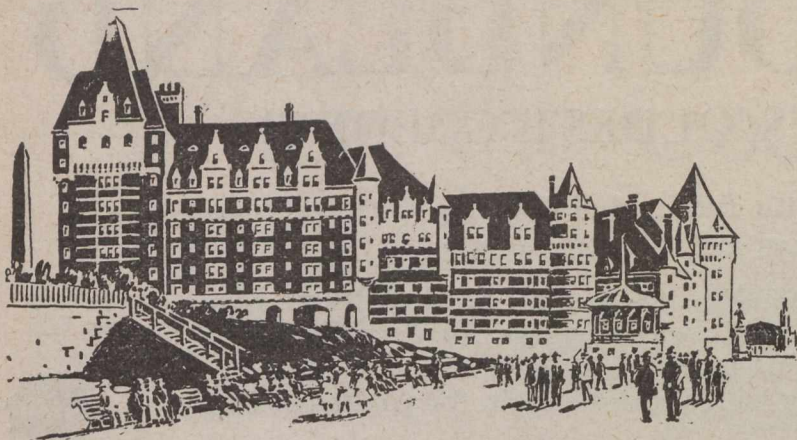
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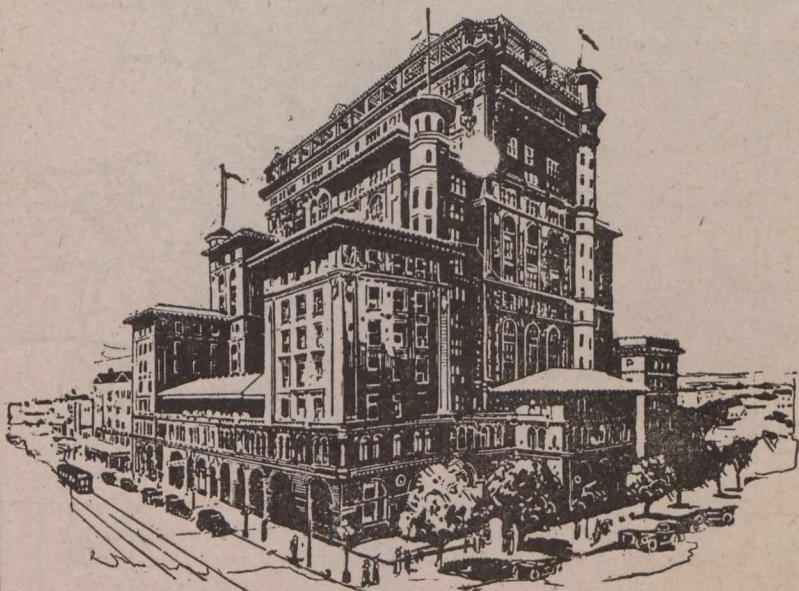
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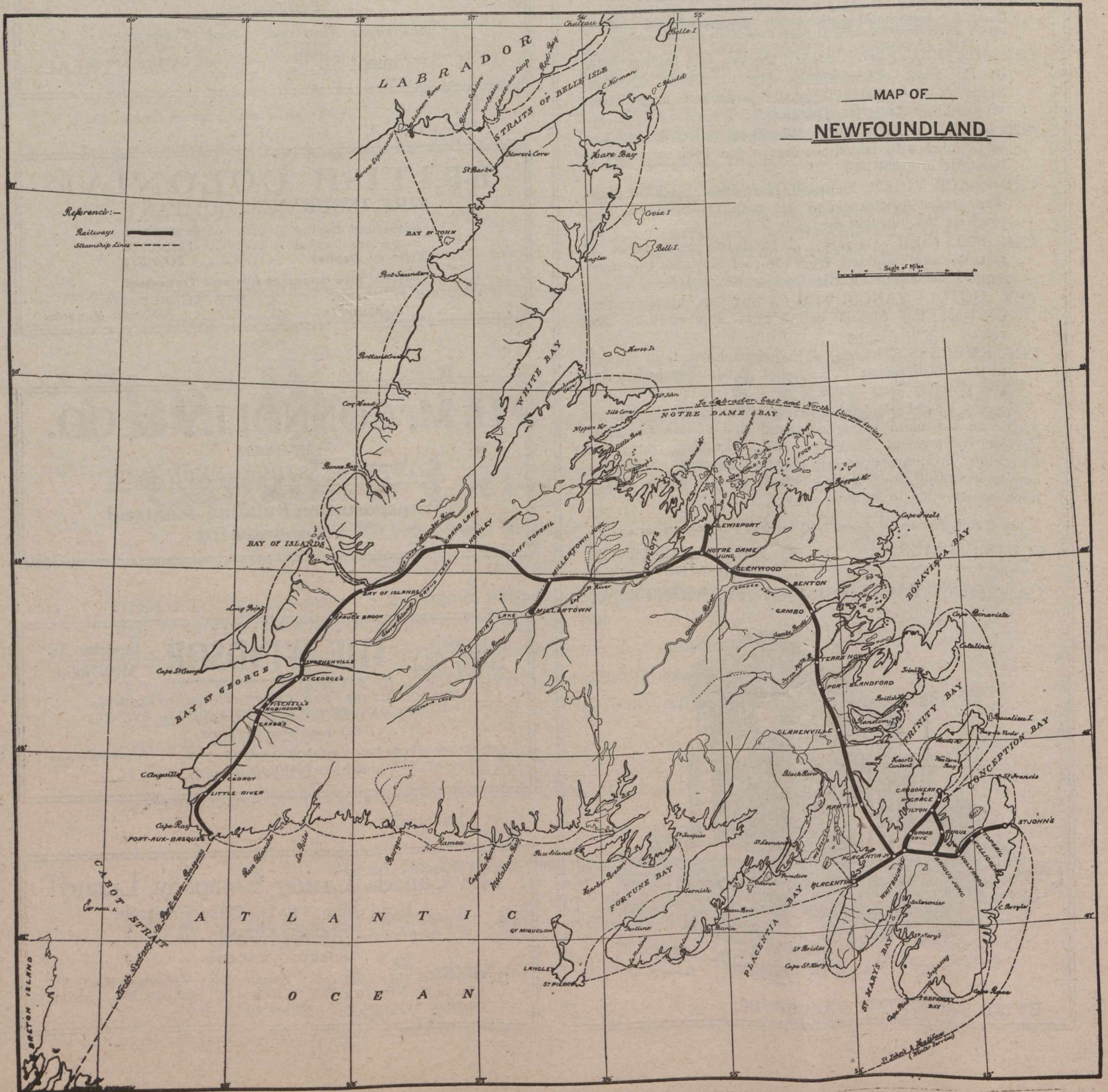
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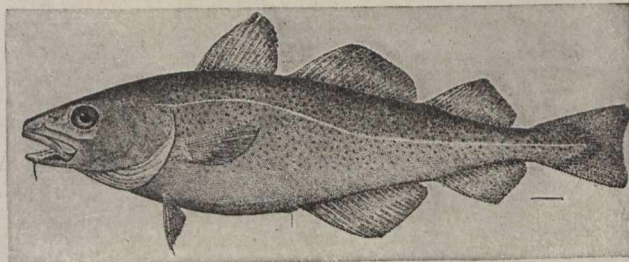


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Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish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

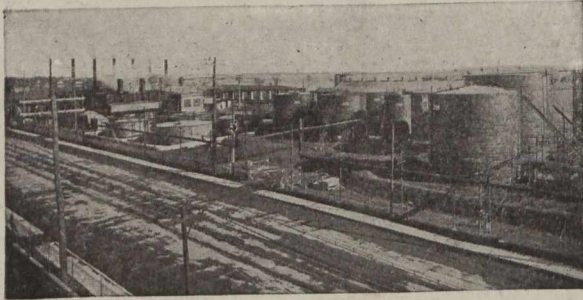


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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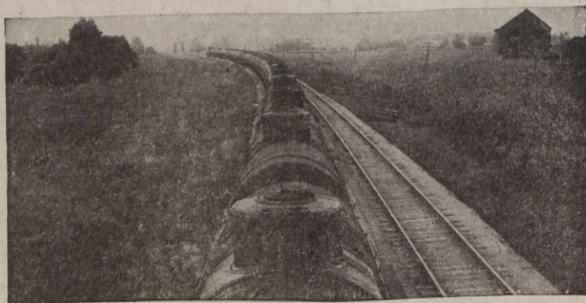
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