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What Will History's Verdict Be On The Post-War Period?

BY J. W. MACMILLAN

Canada's Coal Resources

By F. W. Gray

An Analysis of High Prices

By SIR AUCKLAND GEDDES

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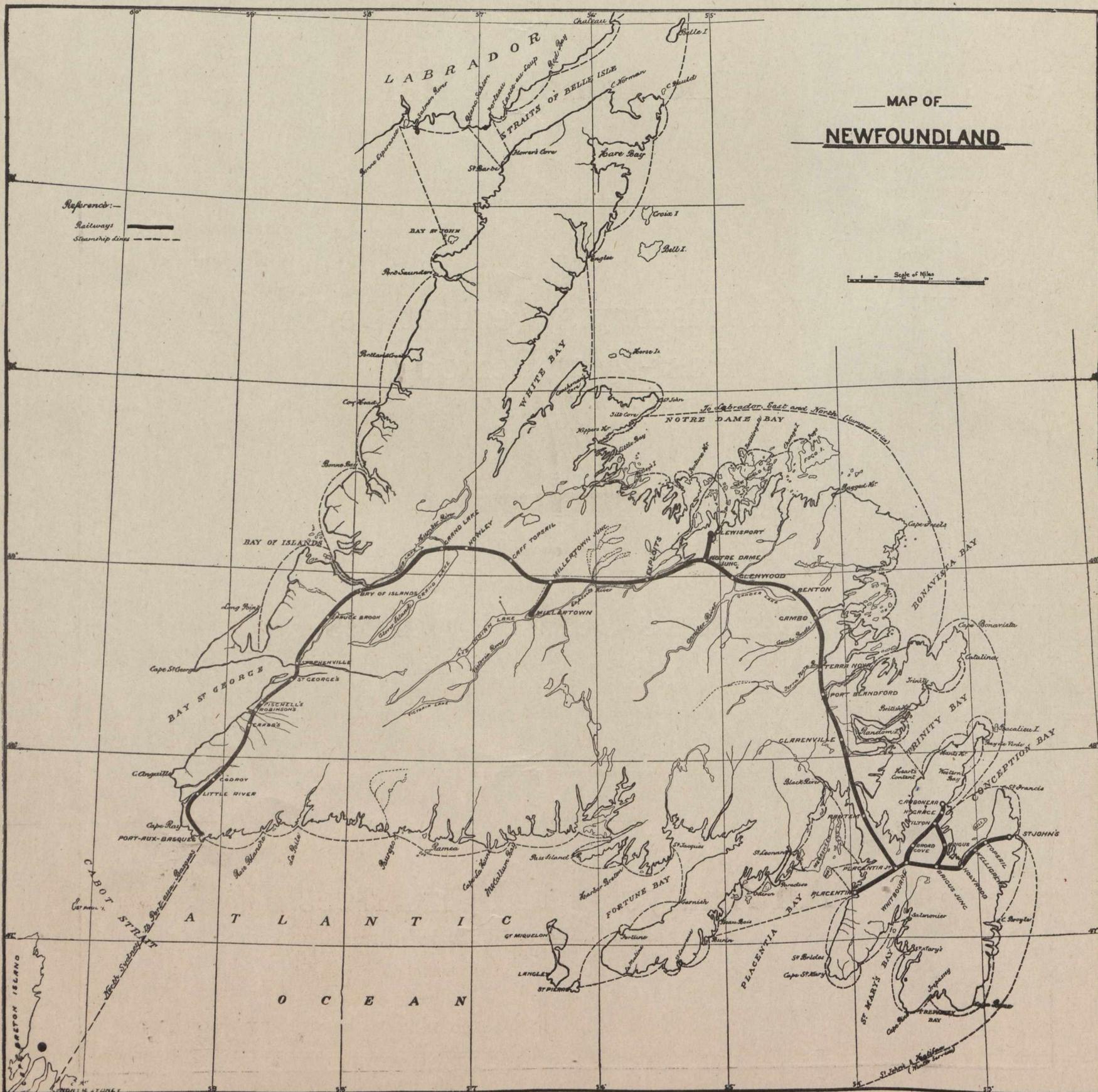
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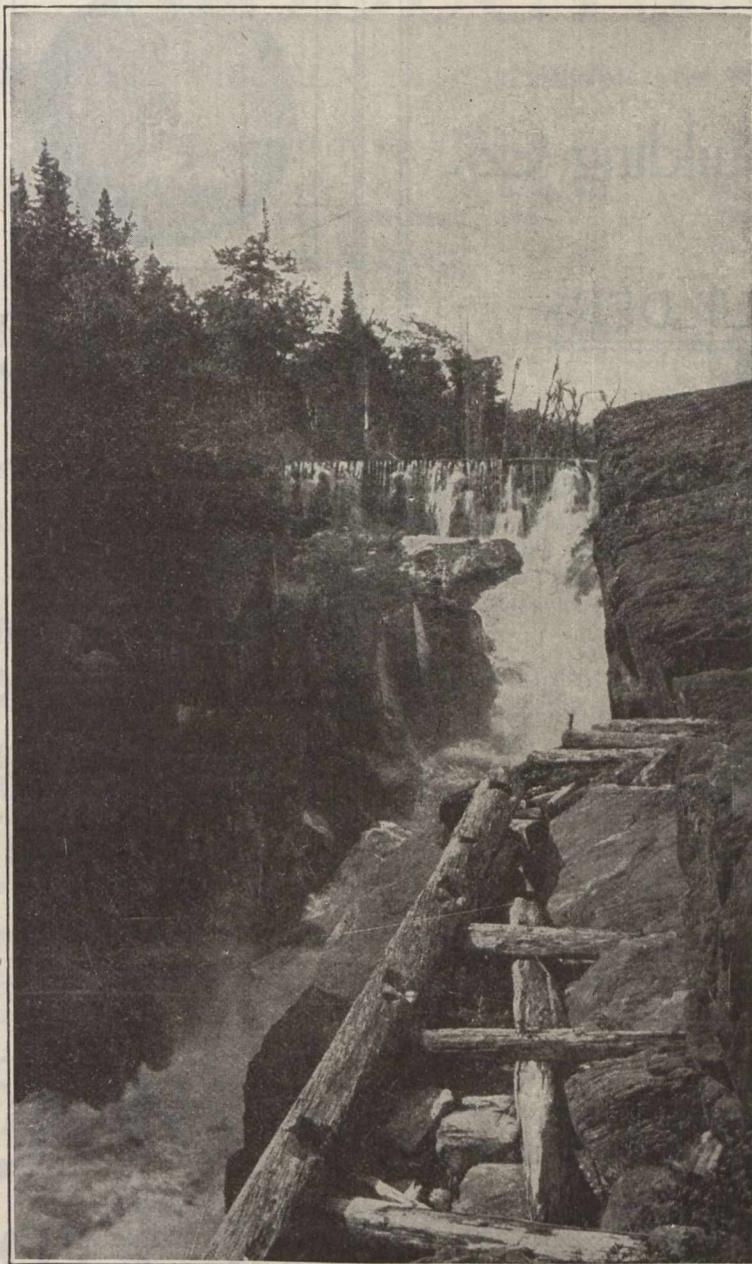


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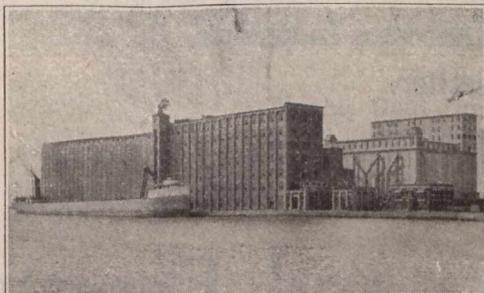
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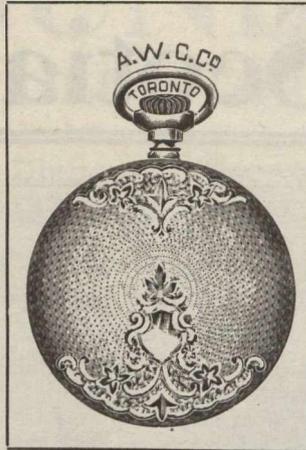
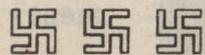
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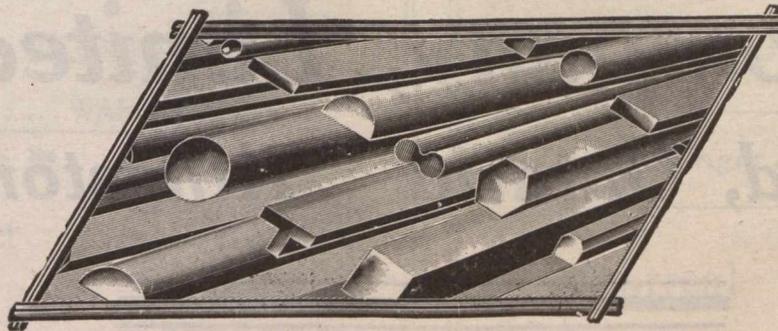
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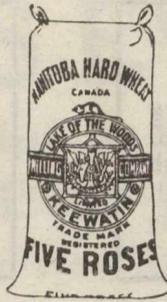
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The Franchise Bill

THE Government at Ottawa with commendable promptness have brought down their Franchise Bill. Its general character has been indicated by the speech of the Solicitor-General, Mr. Guthrie. From his statement the bill is to be free of some features which in previous election laws gave rise to much difference of opinion and considerable political strife. In many respects the measure, as described by Mr. Guthrie, is likely to commend itself to the opinion of the House. Provincial electoral lists are to be used to a considerable extent. It is this part of the measure that may prove contentious. It would be well if, to save dispute, Provincial lists could be generally used, but this becomes impossible, for the reason that the franchise laws of the Provinces differ widely. In some Provinces no electoral lists are made, the voters establishing their right to vote by swearing their qualification at the poll. Even in the face of this difficulty, it will be well to utilize Provincial lists as far as possible, and where these lists are made up under conditions which give assurance of fairness to all parties they might well be accepted unconditionally. The appointment by the Government of officers to add to or take away from such lists will naturally be regarded by some people as the taking of an unfair advantage. Where the local machinery does not provide lists, or where the lists so provided are obviously incomplete, arrangements must, of course, be made to enrol all who are entitled to vote.

A very interesting and very troublesome phase of the question arises in relation to the Province of British Columbia. The bill proposes to confirm certain disqualifications which exist in that Province. There a man who is a British subject, of full age and thereby apparently qualified to vote, is disfranchised at the Provincial elections, if he is of Asiatic blood. This provision disfranchises not only the Japanese or Chinese person who has been naturalized in Canada, but also British subjects who have come to this Dominion from British India. To the ordinary reader it would seem that a man, no matter of what race, who has been deemed fit to be admitted into Canada and to be a naturalized British subject in Canada, be-

comes entitled to all the rights and privileges of a common citizenship. To many it must seem strange that there can be any question as to the granting of such rights to any British subject resident in British Columbia. A refusal of such right would seem to be a denial of simple justice.

On the other side of the question is local public opinion, many will say local prejudice, in British Columbia. The white citizens of that Province appear to have resolved that their fellow-citizens of other shades of color, even though they are British subjects by birth or naturalization, cannot be allowed the privilege of voting, and they will contend that only those who live on the Pacific coast are qualified to judge of what is sound policy for that part of the Dominion. Eastern public opinion is not much disturbed by the Oriental question, because the number of Asiatics at any point is not large. On the Pacific coast the situation is different. No doubt that aspect of the Franchise Bill will have to receive very careful inquiry and discussion.

End of the Treaty Fight at Washington

IN the interest of the world's peace it is much to be regretted that the Senate of the United States has finally decided to refuse to ratify the Peace Treaty with Germany. The United States has grown to be such an important factor in world politics that any settlement of the affairs of the nations from which the great Republic withholds assent can hardly prove effective. The League of Nations, without the United States as a member, will not be the powerful organization that is needed to serve its purpose.

The final adverse decision of the Senate will be a severe blow to President Wilson, indeed a humiliation to him. Looking back over the history of the question, Mr. Wilson can hardly fail to see that his earlier action was not as wise as it might have been. For some reasons, it would have been better if he had not insisted on going to the Paris Conference. The introduction of his personality into the proceedings was calculated to arouse party jealousy. The head of no other nation went in person to the Paris

meeting. The Kings and Emperors, of course, did not go: they left the business to their Ministers. The French Republic did not send President Poincaré to the Conference; it was Premier Clemenceau who headed the French delegation. If President Wilson had remained at home and sent American public men of eminence to represent the Republic, the work of the Conference would, in all probability, have fared better at Washington. Mr. Wilson's first mistake, then, was in going himself to the Conference. His second was in not obtaining the co-operation and assistance of some Republican statesmen of high standing. If Ex-Senator Root and ex-President Taft had been chosen as members of the American delegation, there would have been less temptation to Mr. Wilson's political opponents to treat the subject as a party one. Mr. Wilson made no effort to enlist the needed Republican support. He took the leading part himself and we now know that all through the Conference his personal views were pressed with much energy. The wisdom of such a course in the case of any country would be questionable; it was more than questionable in the case of a country where party politics enters so largely into national affairs as in the United States. Mr. Wilson's third grave mistake was in insisting on making the Covenant of the League of Nations a part of the Peace Treaty. In doing this he broadened the field of controversy. There was no good reason why the Peace Treaty should not have been first disposed of, and the League made the subject of a separate treaty. As it turned out, it was over the League scheme that the disputes arose. The Peace Treaty proper, as respects which there is little or no controversy, suffers because it is tied up with the League scheme.

While it is certain that Mr. Wilson had no aim but the good of the nation, the fact cannot be denied that his method of handling the whole business was calculated to provoke his political opponents into hostile action. Only a few of them took the part of "irreconcilables," opposing the whole treaty, but the majority insisted on attaching reservations of which they well knew he did not approve. "We will pass the treaty with reservations," said the Republicans and a few Democrats. "But we cannot support the treaty if thus in effect amended," said the President's friends. So ratification failed and the whole question is left in the air.

What next? It is a question not easily answered. The treaty could still be taken up for ratification, but after all that has happened there is no reason to expect that the necessary approval can be obtained. The President and his opponents may carry the fight into the Presidential election contest now shaping itself. Meanwhile, no treaty of peace having been made in the manner stipulated by the American constitution, a state of war still exists between the United States and Germany!

Profiteering

ONE of the vexed questions of the time is how to deal with what is called "profiteering." Indeed, there is a preliminary question—What constitutes profiteering? What profit may a merchant or manufacturer have on the goods he is offering for sale? There is much to be said in favor of freedom of trade in such things—of the right of the seller to take his profit or bear his loss as one or the other may arise under the inevitable laws of demand and supply. Restraint of that right, it is argued, removes the incentives to business activity and in this way checks production. That is an argument which has weight, particularly in the case of the foodstuffs which the farmer produces. In no other class of products do the high prices strike so directly at the consumer and arouse his severe criticism. But in many instances in which enquiry has been made the farmer has been able to show that his profit is not excessive. He claims that any restriction on his freedom would cause him to cease producing. The old adage respecting the leading of a horse to water, but not making him drink, is held to apply. "You may restrict the farmer's price, but if you do he will not respond to the world-wide call for abundant production." After his experience in the work of the Board of Commerce, Mr. Robson, the chairman, who has just retired, seems to have reached the conclusion that the fixing of prices is not feasible.

Admitting the force of the arguments thus used in favor of freedom in buying and selling, the public will have to hesitate to accept the doctrine without reservation. Especially in the case of the supply of what may be called necessities there will be, in the mind of the consumers at all events, a feeling that there ought to be some machinery to protect the public against excessive prices. In England in many respects the war-time restrictions on the freedom of trade have been much more severe than any that have been applied in Canada, and now after the war many of these restrictions remain. An amusing illustration of price control occurred a few days ago in the famous scholastic town of Eton. The boys who attend the world-famed public school are not usually of a class to whom a few pence are important. But there is at least one father of an Eton boy who has felt it to be his duty to protect the school against the profiteer. A shopkeeper had charged a boy 2s 6d each for ties. The lad's father solemnly brought this matter before a local "Profiteering Committee" that had been established. The shopkeeper said that the ties cost him 1s 6d each, and he considered the addition of a shilling was not excessive, having regard to the troubles and delays and sometimes losses that arose in dealings with the Eton boys. The committee, however, came to the conclusion that 9d was the most that could reasonably be added to the dealer's cost, and therefore he was ordered to refund 3d on each of

four ties. That English father probably spent a good many shillings in getting this refund. But the constitutional objection which the average Englishman has to being imposed on was vindicated, and the public commend the father for his course.

Temperance in England

LADY Astor made her debut as a speaker in the British House of Commons in support of what in England will be called temperance, but would not be so called by those who on this side of the ocean oppose the liquor traffic. During the war many restraints were put upon the liquor traffic in the United Kingdom. Now that peace has come there is a demand from some quarters for the abandonment of these restrictions and a return to pre-war conditions. It was against this demand and in favor of maintaining the restrictions that Lady Astor took her stand in her first speech in the House.

To the prohibitionists of America Lady Astor's request will be regarded as a too modest one. But those who have a knowledge of old country life know that the manufacture and sale of intoxicating beverages have such a firm hold on the British people, are so deeply interwoven with social and financial interests, that proposals for even a moderate restraint on the traffic always meet with firm resistance. Temperance organizations aiming at restriction of the traffic are numerous. Prohibition is regarded as such an extreme measure that it is not considered seriously. Though the enthusiastic American "Pussyfoot" Johnson is conducting a campaign which has prohibition as its aim, a campaign which will win for him many friends who will admire his courage and zeal, nobody seriously thinks that prohibition is likely to be attained in the United Kingdom at any early day. The opponents of prohibition are not content, however, with laughing at the leaders of the movement. They are organizing and they have all the financial resources that are needed. An appeal for funds appears in the London papers. "The Council of the Anti-Prohibition League," says the notice, "wishes to warn every moderate consumer that his rights are slowly but surely being undermined by insidious wealth and powerful influences. The League is fully organized to meet these influences, but urgently needs funds. Foreign teetotal cranks have provided millions to advance their views. Will you not help to defeat them." Such an appeal will not be made in vain. There is no class more able or more willing to finance a campaign than the powerful interests behind the liquor traffic. There will be such a resistance to Mr. Pussyfoot's efforts as will arouse the mass of the thirsty folk. Prohibition is not to be thought of. Lady Astor will be lucky if she is able to successfully resist the proposal to remove all the war-time restrictions.

History's Verdict on This Age

Will Our Grandchildren Look Back on the Post War Period and Pity Us?—Some of the Clouds Have a Silver Lining High Prices Run Right to the Bottom

By J. W. MACMILLAN.

What will be the judgment of history upon the days in which we are living? Will the sober scrutiny of patient investigators affirm that the post-war period was one of unexampled hardship for the people of Canada? Will our grandchildren look back and pity us for the poverty and wretchedness which we are now enduring? Will they echo our complaints of the high prices, our rage against profiteers, and all our loud and angry invective against everybody but ourselves? I think not.

For one thing, the future historian, with his perspective of the entire globe, will be forced to compare the condition of Canada with that of other lands. He will not merely view the plenty and extravagance of the United States but will examine as well the state of the countries of Europe. By the time he sits down to write his book all the documents will have been prepared which will tell of Britain, France, Germany, Austria, and Russia. It will be a story of heroic shouldering of staggering burdens, or of collapse beneath their insupportable weight. It will be a story both of high courage under mountainous difficulties and of the breaking of the human spirit before impossible tasks. There will be black pages in the book he writes. He will tell of starvation, of children dying in thousands, of wild revolts and cruel revenges born of maddening pain. And he will describe Canada as a land which, having suffered terribly in the loss of her sons in the war, yet escaped to a great degree the horrors of the devastation which followed the war. He will show Canada as possessing peace, food, work and health while other countries had little or none of these.

I was shown the other day a chart of the wages of a bricklayer in Toronto during the last ten years. Across the wide sheet ran two lines, one black and one red. The black line represented wages in money. The other line represented "real wages," or the buying power of the money wages. These two lines ran parallel for several years, looking like a railway track of which one rail was black and the other red. After a space the rails began to spread apart. As the money wages mounted the real wages fell. At the close of the period, which is the present day, they were apparently leaving the right-of-way, one on either side.

What could be more convincing than such a chart to prove that the bricklayer is far worse off than a few years ago? Just this, that the chart tells nothing about the regularity of his employment. For his earnings are not to be calculated from the rate of wages alone, but from the rate of wages multiplied by the time he has worked. It matters nothing to a workman what may be the current rate of pay if he cannot find work. He is as poor when he cannot earn a dollar an hour as when he cannot earn fifty cents an hour. The building trades showed a big percentage of unemployment from 1913 until the war closed. Then they started forward, and 1920 promises to be a banner year for the erection of buildings of many sorts.

The building trades have been the worst sufferers during the war. The mechanical trades, the transportation trades, the agricultural trade have all been uninterruptedly busy during the last five years. The figures supplied by the Trades Unions to the Labor Gazette show that the curve of employment is running high at the present time. Is not this a silver lining to the cloud of decreased buying power of wages? It is quite true that

wages are too low, and that they are lower than before when tested by their buying power, which is the only proper test, but as an offset to the reduced pay should be set the steadiness of work.

Another bright spot is found in the fact that the high prices run right down to the bottom. One would think, from some of the public pronouncements, that the increase had been inserted somewhere between the raw materials and the finished article, so that both producer and consumer had been cheated by the middleman. The fortunate fact is that, despite all the illicit profits of the handlers of commodities on their way from nature's storehouse to human use, the gain does reach to the ultimate producer. Thus the farmers are prosperous as never before. The prices of fish, minerals, lumber, grains and animals, or of these raw commodities after having been put through simple manufacturing processes, are high. Thus our prosperity begins at the base of our national economic life, and it is peculiarly effective in our trading with the world at large.

It must never be forgotten that to live comfortably in Canada one must draw upon other countries. Let the average Canadian view his breakfast table, and ask himself how much he would miss if he were prevented from getting the products of other lands. Pepper and coffee, sugar and tea, grape-fruit and oranges refuse to grow in our northern clime. To get these things we must pay out our wheat and cattle, our minerals and lumber. And we pay at the current prices. So if we buy in a dear market we also sell in a dear market.

Nor may it ever be forgotten that one of the solemn and binding duties of the Canadian nation is to pay its debts. Those debts have to be paid with the things which our land produces. If wheat were fifty cents a bushel, and beef sold for six cents a pound, and lumber could be bought for twelve dollars a thousand, how would we ever pay the millions which we owe? Yet if the era of low prices comes round before we get our debts paid that is the plight we will surely find ourselves in.

Some classes of our population are undoubtedly hard pressed. Those who had steady work and moderate pay, that is, the salaried workers, are particularly hard hit. They should remember that their jobs were far more secure than the wage-earners' jobs. They should not grudge his comparative improvement in income to the man who punches the clock. And, in the long run, things will adjust themselves for the salaried classes. If their incomes have been slow in rising they will also be slow in falling. And they will not be thrown in thousands onto the street when the inevitable contraction of business follows the present expansion.

A calm observer in our midst would not fail to note that, however high the prices, there is no lack of people to pay them. If one here and there has been forced to reduce his scale of expenditure it is plain that the great mass of the people are spending and living on a scale they never knew before. It might have been expected, perhaps, that the expenditures for necessities would have been met, but that there should be little demand for luxuries. Then it would be plain that the people, though escaping actual privation, yet were short of money. But it is not so. The stores display and sell goods of finer texture and more elaborate ornamentation than ever before. The jeweller, the costumer, the pur-

veyor of expensive luxuries is busier than he ever was. The price of travel has gone up but the trains are crowded. The hotel rates have been boosted several times, but you have to engage your room long ahead. The theatres block the traffic on the streets with the crowds surging to get in. The leading Protestant Churches of Canada have just raised in one brief campaign twelve million dollars. It was given, for the most part, by the rank and file of the membership, and the subscriptions totalled fifty per cent more than was sought. If anybody pleads that Canada is not prosperous he must explain away these palpable facts.

Yet, the public mind is disturbed. It shows its unwanted agitation by complaining of poverty while scattering its money right and left. It lacks poise and balance. It lacks composure and dignity. It shows the characteristic symptoms of mob excitation. Many prudent people are alarmed and vaguely fearful of what may be the outcome. They are like spectators who watch the march of an undisciplined mob along the street. They may know that no ill intention exists in the minds of the throng of people shouting and singing in the highway. But they know that a marching mob is capable of almost anything. A spark may explode it. Some trifling accident may prove the suggestion that drives it to delirium, and no one can predict what horror or crime may be perpetrated. They wish it was safely dispersed and its members back in their homes, reduced by separation from the others to being just ordinary decent people again.

A mob may break up and go back to ordinary life again, but it is extremely doubtful if we are going to have the old world-conditions restored after the present period of mental unrest. That is what the reactionists hope for, and are working for, with the danger that their opposition to all change may drive the masses to violence. At the opposite extreme are the radicals who hope and work for changes in the social order, under the conviction that the more complete and sudden the changes the more salutary. These, again, may serve the purpose of the reactionists, even as the reactionists may serve theirs. For they frighten sensible people by their wild talk and turn them back from the moderate and gradual reforms they wish for.

The best hope of the world today, is that out of the confusion may come such profound transformation in the social order as shall lift the race to a new level of civilization. The mechanical has outrun the spiritual during the last two hundred years. The sodden forces of custom and habit have held humanity back from logically and consistently working out the new knowledge and power in terms of widespread human betterment. Today the customs and habits are broken as never before. It is the chance for the man who can solve the riddle. It is the day of fate for the prophet. It is the opportunity of centuries for constructive statesmanship. It is the time when another philosophy of life may arise. It is the golden opportunity for the fulfilling of the past, and the inheriting of the future.

Col. George Ham of the C.P.R., who has recently returned from an extensive trip in the southern states, predicts a large influx of Americans to Canada this summer. He also believes that the New England States will be largely represented in the tourist traffic, as well as hundreds from the South coming to the Dominion for their vacations.

The demand for Dominion Steel products in the European market is far in excess of the supply available, and notwithstanding the adverse exchange conditions, buyers are swamping the Dominion Steel Corporation with orders, according to the sales agent for the company. "Foreign trade is exceptional," he declared, "and we cannot get enough steel to satisfy customers."

An Analysis of High Prices

Problem of Deflation—Law of Supply and Demand Holds To-day —Profiteering May Be Unjustly Charged—Question of Limiting or Taxing Excessive Profits

Sir Auckland Geddes recently delivered an address on "high prices" before the Association of Trade and Technical Journals in England. While conditions differ to some extent here, his analysis of the situation is extremely interesting to Canadians at the present time and is as follows:—

The public mind has been deeply stirred by the question of prices. It is not surprising. Prices are rising on what looks to the poor and needy like the crest of an overwhelming flood, and, in truth, the great dams which we laboriously constructed during the war to hold up the economic forces which determine prices have given way, and the torrent for the moment seems to be sweeping all before it. Everybody is demanding that something should be done immediately. Before we can decide what to do it is necessary clearly to understand the problem with which we have to deal. The time has fully come for a dispassionate analysis. Much I agree with in the way of analysis has already been attempted, but less on general than on particular lines. I believe, too, that an honest attempt to pierce the future is emphatically called for.

The Leading Causes.

The leading causes of high prices are undoubtedly:—

1. The currency position.
2. General scarcity.
3. The shortage of particular things (with perhaps monopoly of sale) accompanied in some cases by deliberate attempts to exploit the situation for private gain.

A simile may help our understanding of the position. To me the increase of prices visualises itself rather as a rapidly-growing monstrous tree than as a flood. The tree grows before my eyes, and its expansion is due first to the increase of the trunk; secondly, to the inevitable proportionate growth of its branches; and thirdly, to the abnormal growth of particular branches which are stimulated to develop out of all proportion by the activities of a nasty little parasite, whose familiar name is the common or garden profiteer. The trunk in my vision stands for Currency causes; the expansion of the general mass of the tree for the group of causes which we may lump together under the phrase "effect of general scarcity"; and the abnormal branches are the effects as I have just said, of the harmful activities of a loathsome parasite. This is by no means a perfect simile, but it will serve to suggest that if we wish to fell the tree we must cut through the trunk, and that if that be done or can be done the whole monstrous growth with all its parasites will come crashing to the ground and trouble us no more. If we cannot fell the tree we must, of course, try to smoke out or find some antiseptic to destroy the parasites, but do not let us imagine that the prosaic programme, however successful, will remove the whole tree. So long as the trunk stands the tree will be with us and will cast its long shadow over our daily life. Allow me to attempt for a few minutes to describe the trunk and the sort of axe we shall need to cut it, if indeed it can be cut.

Advances in Wholesale Prices.

Compared with 1913 general wholesale prices (not retail prices or working-class cost of living figures) have advanced as follows:—

In the United States, doubled; in Japan and United Kingdom, two and-a-half times; in France and Italy, four-fold increase.

The rise, then, has been world-wide and has affected in no small degree countries like the United States and Japan, who have not been compelled to depart from the gold basis, with the result that prices in those countries are gold prices. If we take the United States as our special study for a moment we find that gold there is worth half of what it was in 1913. In speaking of price, consciously or unconsciously, we refer everything to the value of gold, and are inclined to assume that it, our measure, remains constant. It does not. Now I think, obviously, if our measure shrinks and we go on pretending it is the same length as it was before, we are likely to get into a mess with our measurements, and that is what has happened. Gold, the purely artificial measure of price which we employ, has shrunk in commodity value to half its old worth, and we saw, we must say, the price of everything bought with gold is doubled so long as we continue to use gold as the standard of measurement.

Spending Power and Volume of Goods.

To resume, broadly speaking, quite apart from changes in the commodity value of gold, the general level of prices is an expression of the ratio between spending power on the one hand and the volume of goods on the other. There has been an enormous increase in spending power. In order to finance the war each belligerent found it necessary to increase the amount of currency in circulation. It was not possible to raise sufficient funds by taxation and loans from bona-fide savings, and Governments were compelled to resort to borrowing from the banks or to the use of the printing press. Borrowing from the banks in this country involved the creation of extra deposits, thus placing added spending power in the hands of the public. The increase of bank deposits necessitated enlarged issues of currency notes. There is no need to pursue a futile discussion as to whether currency notes were the cause or effect of rising prices—at least they were the *sine qua non*. How the note circulation has grown is indicated by the following figures. In the United Kingdom the number of notes rose from under £39,000,000 in 1913 to nearly £450,000,000 at the end of 1919 (but about £120,000,000 of the latter figure must be considered as replacing gold coins in use in 1913). In France the number rose from £230,000,000 in 1913 to £1,910,000,000. The prices ruling at present in European countries are, with few exceptions, paper prices. But it is important to remember that as we have seen, gold prices have also risen greatly, in fact, doubled; that is to say, gold has lost half its value in terms of commodities. Now, why? During the war gold flowed into the countries whose currency remained convertible into gold and got heaped up there. The inevitable result followed. The glut of gold without a proportionate increase of commodities pushed down the value of gold in terms of commodities. There is nothing mysterious about it. If you have too much of a thing the price people are prepared to pay for it is less than when the same thing is in short supply. The only complication is that while everything else that can be sold is bought by gold, gold is bought by commodities. The doubling in the United States of America of their pre-war prices is the expression of this fall in the commodity value of gold. A major part of the rise in prices in the United Kingdom is due to this depreciation of gold. The depreciation of our cur-

rency, i.e., paper measured against gold may be put at no more than 20 per cent. The corresponding figure for France and Italy is 45 per cent.

War Inflation.

Let us not think that this depreciation of paper is due to blundering finance. On the contrary, after so great a war, depreciation of paper of no more than 20 per cent. marks an achievement. In comparison with previous wars, inflation in this country is far from being out of the way. In the Napoleonic wars English prices rose 75 per cent. and took nine years to become normal again.

In the American Civil War American prices rose 100 per cent. and took a dozen years or more to become normal. In this war—the most exhausting of all wars—in which most European nations were absorbed almost to a man directly or indirectly, English wholesale prices rose to two and one-half times their pre-war level, and of the actual increase little more than a third was paper inflation. Now the first cuts into the trunk of our tree should, nay, must, be into the paper inflation, which forms, as it were, the bark upon the hard timber of gold devaluation. The reason for making the paper inflation the subject of our first attack is this, that for the moment the effective resumption of gold payments is possible because of the gap between gold and paper prices. If we tried to do it now its effect would be an enormous drain on the gold reserve, a collapse of prices (in consequence of the paying-in of paper money to get gold for export), and a very high bank rate to protect the shrinking reserve. Action on these lines would produce alarming unemployment and make the payment of present wages impossible.

Problem of Deflation.

The first essential then is to close the gap between gold and paper prices. This gap can be closed either by

- (1) Paper prices falling; or by
- (2) Gold prices rising; or by

(3) Paper prices coming down and gold prices going up.

A further rise of gold prices is not impossible. This would make paper deflation easier. But deflation is a delicate operation. In its conduct a careful watch must be kept, lest enterprise should be paralysed and unemployment and a slump in wages result. And let me say here, deflation on the Continent will be a tremendous strain, as the depreciation of paper there is so much greater than here. But at least in the case of some countries we may look soon for a stoppage of the increased issue of paper. That is the first step that has to be taken everywhere. What is wanted is a self-denying ordinance in this matter on the part of all nations as soon as possible. This is vital if trade is not to be hampered. To-day trading with the Continent is checked because there is no assurance that paper there will not, after the limitation of new output of paper money, depreciate still more as a direct result of the issue of new paper of the purist printing press brand. After the limitation of new output of paper money must come reduction of the existing mass and reduction of credit created by Governments. If it were not that the currency chaos of wide areas in Europe is reflected in London and on the London-New York Exchange, we could get rid of our paper inflation more quickly than many seem to think. We shall do it as soon as Europe stops living in a fool's paradise in which currency, however rotten, is supposed to be wealth, and as we do it, the American Exchange will come right.

Gold Prices Will Remain.

But when we have deflated our paper, high gold prices will still remain. Gold prices will never reach the pre-war level. The depreciation of paper money can be eliminated, but gold prices will remain high. To-day they are say, in a world average about 120 per cent. above their pre-war level. This, however, is due to some extent to the

fact that the gold of the world is piled up in the countries whose currency is still definitely based on gold. When the belligerent countries get rid of their paper inflation and return to gold payments these heaps will be dissipated and gold prices will come down. But they will not nearly reach the pre-war level for two reasons: In the first place, hoards have been scattered and will largely remain scattered. In the second place, the necessities of the war enforced recourse to a monetary machinery which will undoubtedly be utilized to some extent after the war. There will therefore be a permanent economy in the employment of gold for monetary purposes, cheques, and convertible paper being much more largely used. A reduced demand for gold for monetary purposes will mean that more gold is available for other purposes; and it goes without saying that the more the supply of a thing is increased for any purpose, the less becomes its value. The purchasing power of gold, and the notes based on it, will consequently tend to be less than before the war; for the exchange value of gold in terms of other things generally will tend to be less. How much less nobody can say; but the results that have followed from the redistribution of gold during the war seem to indicate that it will be considerably less. A future level of gold prices some 75 per cent. above the pre-war level is not an extreme estimate.

Scarcity of Goods.

So much for the currency cause of high prices. We can, we have seen, hack the bark off our tree and cut away some of the solid wood, but the heart of the trunk is too tough for any of the tools we know of to cut through. The trunk will stand for many years until the sands and the soil accumulate round it and bury it, and a future generation forgets about the old levels just as we have forgotten about the sort of price level that ruled in the days of Good Queen Bess.

As to scarcity, life has taught all of us that there is only one way to set abundance in its place. We must produce more. And so must other countries, for we cannot again enjoy cheap plenty until the whole world is once again stocked with goods—and Britain alone cannot replenish the world. Unhappily, regular work is being prevented in large parts of Europe by disorganisation and lack of means to obtain raw materials. One of the most promising means of aiding the recovery of the disorganised parts of Europe is to be found in the response of commercial enterprise in other countries. Schemes are being developed for supplying raw materials to be worked up in Germany, Austria, etc., the suppliers receiving part of the final product as payment. But even on these lines this nation can give only a limited assistance to Europe for the time being in view of the immediate need of her exports to pay for the necessary imports. Until Germany, Russia, and all Europe return to the producing life there is no chance that I can see of the removal of that scarcity which really creates the branches of the tree of my simile.

High Profits and "Profiteering".

So much for the great general causes of high prices. I come now to the abnormal diseased branches of my tree in which profiteering flourishes. We may have to prune off the branches altogether; we may have to use smoke and strong antiseptics, but observe that pruning will not reduce the vast bulk of the trunk or the big branches of the tree. We must be careful not to confuse a hunt for arboreal parasites with the great tree-felling venture which we have to undertake. When we go out parasite hunting let us be sure that we do not class with the profiteers what is not profiteering. High-money profits do not necessarily mean profiteering. The general upset of values forces us to readjust our ideas of profits. Let me try to put the position as clearly as I can. Suppose prices and cost of liv-

ing have doubled—I say doubled to have an easy figure to work with. Then, other things being equal, a producing business can pay twice the old dividend, just as it can pay twice the old wages. If it previously paid 10 per cent. it can now pay 20 per cent. And just as twice the old wages means no more to the workman in what the wages will buy, so twice the old dividend means no more to shareholders (because each pound buys only half as much as it did before). But, these obvious considerations notwithstanding, there is a prevalent disposition to-day to regard increased dividends, even if they are no more than sufficient to make up for the rest in prices, as a proof of profiteering. The writing-up of capital proportionately restores the old dividend. The policy of so writing-up capital I do not propose to discuss. There are many pros and cons, but it is evident that, formally, it means no more than bringing the valuation of the capital (which earns only as much as before in real things) into line with the new scale of nominal values.

Meeting Depreciation and Risks.

Moreover, the heavy claims on gross profits to-day to keep up the equipment of industry must be borne in mind. The owner of the plant which is fairly old is prejudiced by the rise in values because its depreciation fund will be insufficient for complete renewals at the new level of prices if he continues paying into it at the old rate. In the case of plant that needs early replacement, the whole of the earnings of capital in the intervening period might even prove insufficient to make up the needful sum. From the earning of high profits which are devoted to keeping up equipment we shall all benefit. But the distribution of high dividends without regard to this claim is a public disservice and is pregnant with future danger to the employed classes. If funds to renew and modernise plants at their new level of cost are not accumulated during this period of high profits, it will go hard with us in the future when other nations resume the path of production and plenty begins to replace scarcity. Again, the risk of enterprise to-day, the unknown future cost, and the chance of a fall in prices, which hold over the business man the threat of losses due to causes beyond his control, must be taken into account in estimating what is a fair profit in all circumstances. The scale of profits in an industry can only be properly assessed when bad years are taken into account as well as good years.

Effect of Taxation.

Nor is this all. Let us not forget taxation. To begin with, profits must be two and-a-half times as much as before the war to be worth what they were before the war. But from any excess over the pre-war amount 40 per cent. is at once taken away as excess profits duty. Then comes the new heavy call on account of the cost of re-equipment. Then from what is left there is a huge deduction for income tax. The taxation is fair and takes from the rich their due share to meet the financial burden of the State, and perhaps it has strictly no place in this calculation. But we must not argue as if it did not exist, particularly after reckoning these direct taxes into the cost of living, of which account is taken in the settlement of wages.

Excessive Profits.

But the fact remains that enormous profits are being made on share-capital in many cases to-day. So far as they go beyond what is justified by the fall in the value of money, and so far as the necessity of replacement is not imminent, the recipients of these profits are getting more than their fair share of this world's goods. To some extent this results from the unfortunate position of those who hold that part of the capital which bears a fixed rate of interest. They are really being done down, though, of course, not legally, by the people who hold the common stock. When

all is said and done, there is enough in the situation, properly understood, to cause labour unrest, and through misunderstanding and exaggeration public resentment is being intensified. But any drastic and far-reaching form of direct action on the part of the Government, beyond the pursuit of a pruning and parasite-hunting policy, would probably do more harm than good. It would prove a grave mistake in the long run to take steps calculated to effect future equipment detrimentally.

Profit Limitation or Taxation.

No absolute answer can be given to the question whether it is best to prevent excessive profits from being made or to tax them heavily when made. Circumstances alter cases. Generally speaking, the latter course is best in that it has not the strangling effect on business activities, which is the worst feature of detailed State regulation of the conduct of business. The problem is to get the effects of control without the intervention of its machinery. In many cases, too, there is the difficulty in imposing maximum prices that increased export may cause a famine at home; and even in the absence of this difficulty, when the lower price tempts more buyers, rationing may be entailed to ensure equitable distribution. It has to be remembered that an extensive return to State control would certainly check enterprise and so cause unemployment and promote depression. A depression now, through its effects on exports, would again throw heavily against us the balance of trade which is nearing restoration. It is folly to kill the goose that lays the golden eggs, unless it be an incurable profiteering goose that devours its own eggs, and every other goose's eggs that it can get its beak into. I have no use for the profiteer and gladly hunt him, but he only lives because there is a tree for him to live in. My metaphor is getting rather mixed. I have turned the profiteer into an egg-eating goose that lives as a parasite in the branches of the high-price tree—truly a horrible beast; but if we can cook his goose for him by all means let us prepare the pot; but to complete the confusion, let me remind you that you have to catch your hare before you can cook it.

Less Consumption and More Production.

Finally, let us realise that it is useless to talk about prices and bemoan the high cost of living unless we are prepared to act, for to get prices down means hard work for everyone. Obviously, the Government's interest is to get prices down. It can be relied on to play its part, but each man and woman in this country has a part to play also; first, to cut down the consumption of goods of all sorts to the lowest possible level and to avoid all extravagance, however private and personal and unseen it may be, and next to work their hardest at their job so that the output of our factories and the efficiency of our commercial, financial and general trading organisations may be brought to the highest level of efficiency of which we as a nation are capable.

The Co-operative Stock Yards, at Moose Jaw, Sask., held a horse sale during last week at which about 140 horses were sold. Most of the animals were driven in from the country and realized an average price of \$140. It is intended to make the horse sale a weekly event.

Manitoba and Saskatchewan will co-operate in the reclamation of the Carrot river triangle, lying in the vicinity of The Pas, according to government announcement. The estimated cost of reclaiming the land is \$2,000,000 and the cost will be borne by the provinces in proportion to the amount of land in each. The triangle consists of 700,000 acres of land, 200,000 acres of which is in Manitoba and the remainder in the adjoining province.

Canada and Her Coal Supply

Not Having Anthracite coal, Canada's Problem is Largely to Widen the Zone of Distribution of Her Bituminous Coal.

By F. W. GRAY, in the Canadian Mining Journal.

The political division of North America, as it finally evolved from the conflict of races and the divergent search for an identical ideal by two branches of the English-speaking peoples, bore no considered relation to the balancing of the mineral resources of Canada and the United States; and, in so far as coal supply is concerned, the boundary line was fixed before the national importance of coal in peace and in war was realized, and in ignorance of the coal resources of what used to be known as the Far West, and is now known as the Canadian provinces of Alberta and British Columbia.

If no national issue has arisen, and North America has developed its resources as one nation, then in the East the coalfields of Nova Scotia would have supplied the Atlantic seaboard with bituminous coal; British Columbia and Alberta would have supplied the Pacific seaboard and the North Western states, and the central territories would be supplied entirely from the great central coalfield of Pennsylvania and the adjoining coal-yielding states.

This is the natural scheme of distribution. Under such circumstances, however, it is certain that the territory which is now included within our own borders would not have reached so advanced a development as is the case; as the independent impulse of our own nationality would have been absent in the North, and industry would have concentrated itself further south and nearer the great central coalfield. Also, it may be surmised, the coal production of Nova Scotia would have been upon a much larger scale than it is, while Sydney, Nova Scotia, would have been of greater importance and Montreal of lesser importance than is the case today.

But the national issue did not arise. Canada is a nation, so acclaimed and recognized in the councils of the world powers, and although the boundary line between ourselves and our friends in the United States has certain disadvantages to ourselves, we must even make the best of accomplished facts.

Canada's National Coal Problem is Largely one of National Defence.

Our unevenly distributed and deficient coal resources, and to a large extent also their backward state of development, are a consequence of this country's determination to be a nation within the British Empire. We have desired national independence, and have achieved it, and as our coal problem is an outcome and a concomitant of this desire and achievement, it becomes a principal duty of Canadians to work for the solution of our most pressing internal problem—the country's coal supply.

It is necessary to state these dominating considerations in order to emphasize that our coal problem is not altogether economic or geographical, but is primarily associated with Canada's national independence and defence. It is with this idea taking precedence of purely commercial considerations that this presentation of the question is submitted.

Canada has no Anthracite.

North America is favoured above the nations of Europe in having a supply of anthra-

cite, a most desirable fuel, more especially for congested centres of population, because of its smokeless character and greater heat value.

Unfortunately, Canada has no anthracite, so far as is known, with the exception of some anthracitic metamorphosed coals of relatively small tonnage in the West. Therefore, if we use anthracite it must be imported.

Bituminous Coal is Already Sole Fuel Used in Large Tracts of Canada.

Large parts of Canada use bituminous coal and have never found it necessary to import anthracite. In many parts of Canada the burning of anthracite is not understood, and all grates and furnaces are adapted for the burning of bituminous coal. This being the case, and seeing that Europe gets along with bituminous coal, it can hardly be argued that anthracite is indispensable in those districts of Canada that can be supplied with bituminous coal from Canadian mines; and it follows that anthracite, under such circumstances, no matter how desirable, is a luxury.

Anthracite a Rapidly Diminishing Commodity.

There is also the further consideration that men can always do without that which they cannot get, and anthracite will shortly be a luxury for the rich only, as it will steadily increase in cost as it decreases in quantity. Old anthracite mines are today being worked over for what was left by a more opulent generation, and anthracite seams of under two feet in thickness are being mined, facts which tell more eloquently than figures the impending scarcity of anthracite.

Can Zones of Distribution of Canadian Bituminous Coal Cover Canada?

Assuming therefore that bituminous coal can entirely replace anthracite in Canada, we have only to consider over what extent the bituminous coals we have can be distributed, or, how we can extend the zones of distribution of Nova Scotia and Western coal so that they may approach, and if possible, meet.

So far as Canada west of Fort William is concerned it surely can be equally well supplied with bituminous coal from the western mines in Canada as with bituminous coal brought from Pennsylvania. Transportation distances do not enter into the question in the same grave manner as they effect Nova Scotia coal.

West of the longitude of Lake Superior, there is as much bituminous coal in the province of Alberta alone as in the remainder of the western half of North America.

Canada has not yet apprehended all the implications of the vast concentration of coal, and probably oil also, that exists in Alberta, and there is no compelling reason why the zone of distribution and use of Alberta bituminous coal should not be as extended as that of Pennsylvania and West Virginia. West of Fort William, Canada is more than capable of providing itself with all possible requirements of fuel.

Problems of Coal Mining in Nova Scotia.

There remains to consider the possible radius of distribution of the coal of Nova Scotia, but first something should be said as to the extent of the maritime coal deposits and the costs of mining them.

The coalfields of Nova Scotia, while they are not relatively large, forming as they do only one per cent of Canada's coal resources, have never

been worked to full advantage because of divided interest and scattered operation.

The consolidation of operation that followed the formation of the Dominion Coal Co. was the salvation of the Sydney field, but, unfortunately, consolidation did not go far enough to ensure the maximum cheapness of production that it can only make possible. Sporadic, uncoordinated, haphazard, and in some instances, unwise operation of the coal deposits of Nova Scotia, have conspired to prevent a healthy growth in the annual production of this province. One who, say in 1907, had looked forward to the annual coal production in Nova Scotia of ten million tons by 1920, could not have been regarded as unduly optimistic. Indeed, the objective of the Dominion Coal Company alone was at that time seven million tons annually, as those who refer to the late Mr. James Ross's remarks on the matter may confirm for themselves. The disappointingly small production of Nova Scotia during the past six years is chiefly a result of the war, and in that respect is a passing incident, but underlying, and altogether apart from the temporary effects of war, coal production in Nova Scotia has shown a recessive rather than an advancing tendency. What is the reason for this lack of vigor in the maritime coal industry?

Without attempting to excuse the faults of operation that have hindered coal production in Nova Scotia, it may be answered that the non-progressive character of the industry is due to a general lack of encouragement on the part of the railways and large purchasing interests in Canada; and the failure of governments in successive administrations to understand the paramount influence of coal supply on financial, military and naval security.

Canadian Railways Have Demanded Unremunerative Selling Prices.

For many years it was the policy of the Canadian railways to screw down the Nova Scotia coal operators to a minimum selling price. American competition being skilfully used to effect this: As an instance, it may be mentioned that Cape Breton coal was sold to the large railways in Canada delivered at Montreal at \$2.40 per ton, a figure that was—when the costs were correctly calculated—below the cost of production. The American coal against which Cape Breton coal competed on a rigorous basis of monetary cost, was itself sold at prices below the cost of mining to the American operator, a fact that the statistics of the United States Fuel Administration have since abundantly demonstrated.

A combination of inaccurate (or perhaps one should say partial, cost-sheets, divided interests and low selling prices for coal prevented the coal companies in Nova Scotia from accumulating adequate financial reserves, with the result that they found it difficult to survive the ordinary hazards of coal-mining, and periods of trade depression. But a principal pre-disposing cause of these unfortunate conditions has been the unreasoning hostility of certain sections of the public towards the coal operators and the shortsighted attitude of the railways, including the Canadian Government Railways, in enforcing prices that did not permit coal operators to expend the large amounts of capital that maintenance of output capacity and reasonable increase of production insistently demand in coal-mining.

This feature of Nova Scotian coal-mining is not new, but of long standing. The writer, in a Bulletin prepared for the Mines Department in 1916, stated that matter as follows:—

"Within the past twenty years the price of coal has varied very little, it being one of the few commodities that have not materially increased in price. It is doubtful whether the market for Nova Scotian coal has ever yielded the operators a greater price than \$2.50 per ton at the pit-mouth, and the average price realized, after al-

(Continued on page 23.)

*A paper prepared for presentation at the Toronto Meeting of the Canadian Mining Institute, March 8th—10th 1920.

Banks, Bankers and Banking

Nickel Coinage is Advocated

**Reason for Making Five and Ten Cent Coins of Nickel Given
—Many Countries are Now Using Nickel Coins**

At the Annual meeting of the Canadian Mining Institute held in Toronto recently Mr. McDonald of the International Nickel Company led an interesting discussion regarding the substitution of nickel for silver in the smaller coins.

He said the press articles advocating nickel coinage in Canada had done so largely from the standpoint of national pride in our national metal, but while he did not minimise the usefulness of sentiment, he desired to set forth the very substantial advantages that nickel was intrinsically possessed if. The use of nickel in coinage dates back to 235 B.C. in Persia.

Following are some of the main points by Mr. Macdonald:

Seventy-four countries have adopted some form of nickel coinage, and eleven countries have adopted pure nickel, namely, in the following order of date:

Switzerland, 1881; Austria, 1892; Italy, 1901; France, 1903; Serbia, 1906; Mexico, 1910.

Properties possessed by pure nickel are responsible for its constantly increasing use in coinage, among which may be named:

- a. Stability of value of the metal.
- b. Desirable appearance.
- c. Resistance to wear, corrosion and oxidation.
- d. Malleable and susceptible to the die.
- e. Difficult to counterfeit.

Mr. Macdonald compared the qualities of nickel with cupro nickel and other alloys, with bronze and aluminum, and with silver for coins of low intrinsic value. Aluminum is too light. Cobalt is too hard. Nickel-copper, after use, assumes a greenish cast which is displeasing. Appearance of bronze coins of higher value can be easily counterfeited because of ease with which the metal can be worked. The wear is also considerable, amounting to about one per cent per annum.

The speaker quoted a table of figures showing resistance to abrasion established through experiments by the Swiss Government, giving nickel by far and away the lead in all suitable coinage metals.

Mr. Macdonald strongly urged the adoption of a five cent nickel coin in place of the small and inconvenient coin of silver now used, and suggested the replacing also of the ten cent silver coin by one of pure nickel. The nickel five cent coin would be the size of the present U. S. nickel.

The seignorage of the Government would in this event be in excess of \$500,000 per annum. If the present silver 5 cent coin was returned and nickel coinage substituted the Government could recover silver which cost 70c an oz. and sell it at the present market rate. Should half the existing silver coinage represented by 5c and 10c pieces be so treated, a gain of one and one-third million dollars would result.

Mr. Corless, in response to an invitation by the Chairman to speak, said the matter had been entirely covered by Mr. MacDonald.

Dr. Coleman said he had advocated nickel coinage for many years, and would strongly support any move that the Institute could make to have nickel substituted for silver in our two smaller coins.

Mr. Gibson said it was expedient and advis-

able for the Canadian Mining Institute to make some active move to assist the Government in its consideration of this question. Sentiment was not a negligible thing in national life, and he thought that the minting of nickel coin would strike a responsive note of pride throughout the country. The 5c coin is entirely too small, and utterly inconvenient to handle, as those who had seen a lady fumbling in her purse with gloved hands for a 5c piece on a cold day could realise. The coin should be of pure nickel. Nickel alloy becomes greasy and malodorous. To test this question, Mr. Gibson said he had for many years carried a few pure nickel and nickel alloy coins in his pocket. The nickel coins were as bright and attractive as when newly minted. The nickel alloy coins were dull and unsightly. He urged the passing of a resolution asking for pure nickel 5c and 10c coins.

Dr. Miller (who was in the Chair) read from the Hansard some remarks of the Finance Minister who held office when the Canadian Mint was established in 1901, and at that time the adoption of a nickel coinage was urged. The Minister of Finance said: "To a certain extent this desire for nickel coinage has been the outcome of legitimate national pride. No doubt this feeling has influenced the establishment of the Mint." Dr. Miller said: "The case is proved. What shall we do about it?"

Mr. Gibson moved, and Mr. A. J. Young seconded the following motion:

"The Canadian Mining Institute desires to go on record and would strongly recommend to the Dominion Government the advisability of introducing nickel coinage at the earliest possible date."

There was no dissent from the motion.

Mr. Macgregor said that a certain amount of educational work would be necessary, and that it was desirable that some member of the House should raise the question at this Session. He moved that "We request the Council to procure the assistance of some member of parliament to bring about a discussion on the question of nickel coinage at the present Session and that the full powers be given to the Council to assist in any way possible. Dr. Porter seconded and the motion was carried. A further motion was made and adopted, that a copy of Mr. MacDonald's paper be forwarded to the Minister of Finance.

It may be mentioned that a very full exposition of the advisability of nickel coinage will be found in the description of the Mond Nickel Company's operations which was issued in 1918. This description contains reproductions of all the nickel coins in use throughout the world at that time.

The Dominion Rubber Company at St. Jerome, P.Q., now employing 700 men, will build an extension to its plant this spring, when a total of 1,000 men will be employed.

During 1919 in the Province of Nova Scotia 1,256 moose were killed, as compared with 1,243 in 1918. The toll of deer was 190 as compared with 69 in the previous season. The province is holding its own as a sportsman's paradise.

Successful British Electric Welding Process.

Rapid progress is being made with the special process of electric welding which was successfully employed by the British Admiralty during the war in the construction of a "rivetless" 1,000-ton steel barge for transport purposes. The peculiarity of this process is the use of special electrodes covered with flux which prevents the oxidation of the welding metal. Further by using electrodes and fluxes of special composition steel of any particular character—mild steel, nickel steel, high-tensile steel, vanadium steel, and so on—can be deposited direct. Cast-iron of good quality can also be obtained by this worn from tramway tracks, cracked omnibus wheels, and old motor car shafts, and a company has been formed for the production of welded motor car wheels. An important feature is that only a moderate amount of skill on the part of the operator is required to secure satisfactory results.

N. Cauchon, a well-known Canadian engineer, has a scheme for constructing a deep water canal from Montreal via Ottawa River, to near Ottawa, and then cutting across country to link up with the St. Lawrence at Cardinal. This project is to be taken up with the joint international commission on the improvement of the St. Lawrence waterways.

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

Dividend Notice.

The Bank of Nova Scotia.

DIVIDEND No. 201

Notice is hereby given that a Dividend at the rate of sixteen per cent. per annum on the paid-up-Capital Stock of this Bank has been declared for the quarter ending March 31st., and that the same will be payable on and after Thursday, the first day of April next, at any of the offices of the Bank.

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N. S.—Feb. 21st. 1920

Saving Moulds Character

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

The Dominion Bank

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Bank of Hamilton

Head Office: HAMILTON

Capital Authorized	5,000,000
Capital Paid Up (Jan. 31, 1920) ..	3,999,870.00
Reserve & Undivided Profits (Jan. 31, 1920) ..	4,085,099.00

VALUABLE PAPERS

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The rental of one of these boxes is very moderate and protects you against loss by fire or theft.

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RESERVE FUND ..	\$15,000,000

The Royal Bank of Canada

Incorporated 1869.

Capital paid up	\$ 17,000,000
Reserve Funds	3 18,000,000
Total Assets	\$533,000,000

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Banks, Banking and Bankers

Bradstreet's Montreal Trade Report

Bradstreet's Report of Montreal trade is as follows:

We have been visited with various kinds of weather, from heavy snow storms to rain, which has made the roads in some localities almost impassable, and incidentally affected trade conditions. Travellers on the road are receiving good encouragement from buyers, but their progress is slow, owing to the blockage of snow.

In the dry goods trade further advances have been made in number of leading lines such as woollen goods, carpets, men's socks, and all varieties of knitted goods. Linen and cotton goods such as table cloths, sheeting, etc., are all commanding higher prices. A buyer for a wholesale house stated that today's prices look like bargain sales as compared with next Fall and 19-21 Spring prices, as their purchases for future deliveries are considerably above today's values.

A feature of our export trade is the large quantities of knitted goods of Canadian Manufacture that are being exported to the European markets.

The first big fur auction sale will be held next week, and will last throughout the week. Special rains are being provided for American buyers who, it is expected, will make large purchases, amounting to millions of dollars which should have some effect on the rate of exchange between the two countries.

Prices in the wholesale grocery markets are very firm, with a tendency towards increased values in some of the leading lines, such as Japan teas, syrups, starch, etc. New Molasses is offering at \$1 per gallon, wine measure, f. o. b. shipping point.

Butter and eggs are offering at lower prices. Improved inquiry is noted from the European markets. The export of flour of late has been very light. Steamers leaving winter ports are carrying light cargoes.

The retail trade is only fair, the weather and bad roads keeping buyers indoors.

Collections are good.

Textile Industry Financially Sound

The measure of well-merited prosperity which has attended the textile industry in Canada has been evidenced through the increase during the past few weeks of the dividend rate of at least three representative Canadian textile companies.

Some time ago, Canadian Converters increased their annual dividend from 5 per cent to 6 per cent, and that of Penmans, Limited, was increased from 6 per cent to 7 per cent, while an additional bonus of 2 per cent was declared a few weeks ago. More recently the dividend of Montreal Cottons, Limited, has been increased from 5 per cent to 6 per cent. The first dividend payment at the new rate is to be made on March 15th to holders of record February 29th.

Montreal Cottons, Limited, declared an initial dividend at the rate of 4 per cent per annum in 1912. This rate was maintained until August of 1918 when it was increased to 5 per cent.

These increases in dividend disbursements are a reflection of the financial soundness of the industries as represented by the companies above mentioned. Substantial profits are being made by well-managed Canadian textile companies,

first, because of their sound financial position due to the re-investment of large amounts of their earnings in past years in the businesses; secondly, because of the basic nature and large demand for their products; and, thirdly, because of favorable manufacturing conditions with regard to cheap power, satisfactory supplies of labor, and most excellent and conservative management. The present favorable financial position of these companies should be maintained.—From Investment Items published by the Royal Securities Corporation.

Canadian beekeepers are to receive \$1,600 worth of bees from Alabama by aeroplane. Shipment by this method solves transportation difficulties in the shipment of bees over long distances for breeding purposes.

Scholarships that will enable a certain number of young men of the province to go to foreign countries to complete their studies, will be created by the government, according to the provincial secretary for Quebec.

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.
Paid-up Capital ... \$7,000,000 Total deposits Nov. 30, 1919 \$167,000,000
Reserve Funds . . . \$7,574,043 Total Assets Nov. 30, 1919 \$200,000,000

*President: Sir H. Montagu Allan, C.V.O. .
Vice-President: K. W. Blackwell.
General Manager: D. C. Macarow.
Supt. of Branches and Chief Inspector: T. E. Merrett.*



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Banks, Bankers and Banking

Riordon Earned 18.8 p.c. on Common

Earnings of the Riordon Pulp and Paper Company for the year ending December 31, 1919, according to the annual statement, show that the company, as in the case of other pulp and paper concerns has had a very successful year.

Operating profits, and income from other sources, totalled \$1,958,791 compared with \$1,651,259 in 1918, an increase of \$307,532, and compared with earnings of \$427,049 in 1915 and \$375,862 in 1914. The total income of the company for the year is the highest ever reported.

Earned 18.8 p.c. on Common.

After the deduction of depreciation charges amounting to \$373,763; interest charges of \$449,866, and bond discount of \$200,000, there was left for distribution on the \$1,500,000 preferred stock an amount of \$935,162, or equal to 62.3 p.c., compared with 88.6 p.c. earned on \$1,000,000 preferred stock in 1918, and 103 p.c. on \$1,000,000 preferred stock in 1917. The preferred dividend distribution called for \$84,073 leaving available for the common stock \$851,089, or 18.8 p.c., compared with 18.1 p.c. in 1918; 21.3 p.c. in 1917; 26 p.c. in 1916; 2.9 p.c. in 1915, and 1.98 p.c. in 1914.

After the payment of the common dividend amounting to \$450,000 there was left a balance for the year of \$401,089 which with the previous bal-

ance of \$2,190,708, made the total profit and loss surplus at the end of the year \$2,591,797 compared with \$2,218,379 in 1918; \$373,634 in 1915, and \$244,380 in 1914.

Current Assets Higher.

Total current assets amounted to \$4,824,520 compared with \$2,819,278 in 1918, while total assets of \$18,262,029 compared with \$12,779,354 the previous year, this substantial increase being accounted for by the large investments of the parent concern in subsidiary companies. Ordinary investments were charged up at \$5,589,476, compared with \$2,497,896 in 1918, and only \$48,000 in 1914.

The cash position of the company shows an improvement of about \$240,000 while accounts receivable are over \$200,000 in excess of the previous year.

The outstanding feature of the liabilities account is the bank loan item at \$1,950,000 compared with \$1,373,000 in 1918, and \$886,343 in 1914. It is evident that the largest portion of this sum offsets the company's loan to Kipawa company of \$1,950,456. The improvement in the company's financial position as a result of the year's operations is shown by the increase in the net working capital from \$255,414 in 1918 to \$1,576,096 in 1919.

Montreal Harbor Opening to be Late

The ice conditions in the St. Lawrence do not indicate early navigation as regards the port of Montreal. Last year the channel from Quebec to Montreal was open for navigation on April 14th and it is said by river men and old pilots that it might be as late as the 4th or 5th of May before vessels will be able to pass the port of Quebec to reach Montreal this spring. The long stretch of cold weather during the past winter has resulted in a solid freeze up on the river and there is also a solid covering of snow that acts as a cement all the way down from Montreal to Point Platon which is 35 miles west of Quebec.

The Government ice breaker and steamer Lady Grey last week reached opposite Portneuf 32 miles west of Quebec and here the ice breaker is engaged in ploughing her way through 15 miles of thick ice and 10 feet of frazil which is un-

usually thick for this period of the year. The Lady Grey is having a difficult time at her work, and if she cannot reach as far as Three Rivers within a reasonable time it is feared that there will be floods between that point and Montreal.

In the meantime the channel from the port of Quebec to Father Point is well open, and feasible for navigation of steam craft. East of Father Point, conditions are not so good, as there is considerable packed ice, but with a week of favorable weather, this is likely to disappear, and give an open channel from Quebec to the open sea.

Mr. Fennel, secretary of the Montreal Harbour Commission, states that there is practically no fear of a flood at Montreal. All the Montreal shipping authorities believe that a flood at Montreal is now impossible and state that in spite of years similar to this there have been no flood for about thirty years.

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TOTAL ASSETS OVER \$220,000,000

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For All Classes of Life Assurance.

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Commercial Union Assurance Company Limited

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The largest general Insurance Company in the World.

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

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

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

Insurance News and Views

Manufacturer On Group Insurance

At the annual meeting of the Wisconsin Manufacturers' Association in Milwaukee in February, Percy E. Pope, manager of the labor department of the Pfister & Vogel Leather Company, delivered an address on "Group Insurance," which was considered so valuable that the Maryland Assurance Corporation has had it reprinted in pamphlet form. The statement of a manufacturer on this subject is of more interest than one by a representative of an insurance company, as the manufacturer looks at the subject from the standpoint of the interest of himself and his employes, and not the amount of premiums the insurance will produce.

Having outlined the old relations between employer and employe, when they knew each other personally and were friends, he said that the "average workman to-day is recognized by the average representative of the general manager or owner, as simply a single unit of the production machine. The workman resents this attitude; he wishes to be appreciated, recognized as a man, not as a number or a machine." Employers, wishing for a closer relationship between workmen and the management, have given much attention to group insurance.

Heavy Loss to Employes.

Mr. Pope merely explained what the group life insurance policy is and devoted most of his attention to group non-occupational accident and health insurance. He said that the average worker loses eleven days a year by sickness and six days by accidents not covered by the compensation laws. This loss of time, with attendant increased expenses, puts many a workman behind. "Many a man has lost his grip and been made unfit to take his place in the ranks because of getting into debt through sickness or accident," said the speaker. Workmen's compensation takes care of industrial accidents, but until comparatively recently average employers concerned themselves but little about employes after they left the shop. Of late a realization of the great cost of labor turnover and in many instances a "real heartfelt interest in their employes' welfare" have caused employers to interest themselves in the employes twenty-four hours a day.

Mr. Pope stated that employes do not welcome gratuities, and he therefore prefers to have the cost of group non-occupational accident and health insurance borne equally by employer and employe. While appreciating the social benefits of shop mutual benefit associations, he believes insurance in a stock company is preferable to that in one of these societies, and many of the large societies have recently re-insured in standard companies. Coupled with group life insurance, this coverage protects the workman twenty-four hours a day.

Benefits to Employers.

The speaker summarized the benefits derived by the employer in return for the money he expends for such insurance as follows:

"First, he becomes a partner with his employe on a fifty-fifty basis in furnishing protection for the man and his family in their greatest need. He not only becomes a partner with his employe with whom he is already more or less acquainted, but he becomes a personal factor in the employe's family at a time when it will be most appreciated. The nurse, doctor or representative of the company carrying the weekly check to the home of the sick employe is, you may be sure, a very welcome friend.

"Second, I believe it has a direct effect on turn-

over. Every human being has a certain amount of appreciation, and when this man who has been sick or injured is ready to come back to work, he will naturally go back and his family will also help to send him back to the company which showed enough interest in him to visit and help him in his time of need.

"Third, it is also a check on absenteeism, the most expensive item next to turnover. The man, and especially the foreigner or the colored man, nearly always gives sickness as his excuse for being absent. He seems to learn to speak that one word 'sick' quicker than any other word in the English language. We do not get this excuse so often now that they realize the nurse or the doctor will be on the job.

"Fourth, it also assists in tracing a man up, for both the insurance company as well as the employer is interested in locating the absentee.

Prevents Relapses.

"Fifth, it also prevents a man from returning to work before he should come, and thereby often causing a relapse after serious sickness, and at the same time brings him back, on the job without unnecessary loss of time, for he realizes that his benefit checks will stop at such a time the physician says he may return to work.

"Sixth, it gives the company protecting their employes in this manner a decided advantage over those who are not doing it, for you may be sure the friends and neighbors of the sick man will know all about the weekly check, the visits of the company's doctor and nurse.

"And, finally, it affords an opportunity to assist a man at a time that may be a crisis in his career where an act or a word may either make or break him.

"As I see it, group non-occupational accident and health insurance is simply a good business proposition, and the returns from the immediate expenditure will come back to us in fewer applications for aid, and a diminished number of occupants in our various charity institutions throughout the State."

Labor in Argentina.

We have an idea that the workmen of South America like these of Mexico, are always ready for a quarrel, in fact, for anything but work. The Review of the River Plate published at Buenos Aires had the following paragraph in the "News of the Week" column recently: "On Wednesday, the stevedores engaged in the loading of the steamer Presidente Mitre, in the South Dock, refused to go on working until a stevedore belonging to another union (Boca and Barracas) was dismissed. Their desires were duly met, and the man discharged. Then the carters bringing the merchandise to the ship's side refused to work as they are affiliated to the union of which the dismissed stevedore is a member. Nothing was done all afternoon: and so we go merrily on."

Western Australia

To Firms unrepresented. Henry Giffin, Mercantile Agent and Accountant, Commercial Union Chambers, Perth. W. A. solicits AGENCIES of any kind. Highest credentials. Correspondence invited. Over thirty years London and Australian commercial and shipping experience.

Hoax Contracts For Pulp Mill

Deposited \$2,500 Apiece on Contract for Four Million Dollar Pulp Mill at New Richmond—Each Contractor was Notified that the Award was His

Canadian and American contractors to the number of forty-seven are anxious to learn the whereabouts of a German named Arthur Sande, who is alleged to have suddenly disappeared for parts unknown carrying with him the tidy sum of \$117,500 in cash, the property of the said Canadian and American contractors.

The story told by the Quebec Chronicle of the deal, discloses a new scheme of fraud to obtain easy money.

Arthur Sande, who for a time resided at Hamilton, Ont., and occupied offices No. 313 and 315 in the Lester Building in that city, carried a neat business card for distribution, bearing the following inscription: Arthur Sande, Member of Society of Building Engineers' Associate member, Engineers Institute of Canada, National Fire Protection Association, Offices, Lester Building, Hamilton, Ont. Inquiries made proved that Arthur Sande was actually a member of the above technical associations.

Mr. Sande though known in Hamilton, was a stranger in Montreal and also in the United States. He managed, however, it is said, to worm himself into the confidence of the Bradstreet and Dunn commercial agencies, and likewise to have won the confidence of the forty-seven contractors who would now be greatly pleased to know of his present place of residence.

The first heard of Mr. Sande was the receipt of a letter from him by hundreds of Canadian and American contractors, inviting them to tender for a contract to build a pulp and paper Mill, and, with it, a model town, at New Richmond, Baie de Chaleur, in the Province of Quebec, at a contract valuation of approximately \$4,000,000. Plans and specifications were at the disposal of all who sent in tenders with a certified cheque for the amount of \$2,500 to accompany each tender as a proof of good faith.

Mr. Sande at the same time did a little building to introduce himself, visiting Montreal, where the representative of the Journal of Commerce had a short interview with him.

He was a jovial German of evident culture and good appearance, about 5 feet 6 inches in height with a fair complexion, blue eyes and brown hair. He was faultlessly attired and won favor with all who met him.

He was well looked after in Montreal, especially by one contracting firm whose members entertained him for three days and put him up at their clubs.

It was on the 25th of February that the circular letter calling for the building of a Pulp and Paper Mill at New Richmond, reached the Canadian contractors, which said that tenders would close March first. The offer was to say the least very tempting, and immediately attracted the attention of 47 Canadian and American contractors, among the latter being one who does business in the State of Florida.

According to a statement given out by the contractors, they did institute inquiries about Mr. Sande, who had told them that the Company was not as yet formed, but mentioned a rich business man of Toronto, Mr. A. J. H. Eckhardt, as one of the financial backers of the enterprise. They sought information from Bradstreets and the Dunn commercial agencies, and from what they learned, came to the conclusion that Mr. Sande's proposition was safe and sound, and they unhesitatingly forwarded their tenders with accompanying cheques for the amount of \$2,500 each.

The Sequel.

During the second week of March, one and all of the forty-seven contractors are alleged to have received an autograph letter from Mr. Sande dated Hamilton Ont., telling them that they had been awarded the contract, and asking them to meet him at the Windsor Hotel at Montreal to sign the necessary papers.

Each and every one of the individual contractors thought he was the lucky bidder, and in consequence felt jubilant at his success. The date arrived for the signing of the contract at Montreal, when the representative member of each of the contracting firms packed his grip and hastened to the Windsor Hotel to keep his engagement with Mr. Sande.

The Windsor Hotel never saw so many contractors flocking to that hostelry before, and the clerks in the office wondered if it was a contractors' convention that they had not been advised of in advance. In the meantime the contractors were also surprised to see so many of their craft in the hotel, and not wishing to tell their business were frigid in their greeting with each other.

Finally one by one inquired at the office for Mr. Sande, and were each in turn is said to have been told that there was no such guest in the hotel.

The reservations were searched by the clerk, when it was found that a Mr. Arthur Sande had written to have two bedrooms and a sitting room reserved for him for that day, but Mr. Sande did not appear on that day or any day since to claim them. After lounging about the house for some hours, it began to dawn on the contractors that something was wrong. Then they commenced to make inquiries, and found that they were all there on the same errand, and gradually realized that they not only were duped but defrauded out of \$2,500 each. A consultation followed when the victims agreed to keep the matter quiet, and lose no time in having the machinery of the law put in motion to apprehend Mr. Sande. The Thiel Detective Agency was employed, and the combined strength of this agency in the United States as well as Canada, is looking for Mr. Sande.

Subsequent inquiries are reported to have brought to light the fact that the cheques received by Mr. Sande were deposited in the Bank of Hamilton, and later the full amount drawn by Mr. Sande, whose correspondence has been intercepted without giving a clue as to his whereabouts.

It is believed by most of the contractors that there was a real project on foot to build a pulp and paper mill at New Richmond but that at the last moment monetary interests behind Mr. Sande backed down. As he had gone to considerable expense in his work of promotion he probably took this method to recoup his losses.

A potato flour mill will be erected at Woodstock, N. B., according to the provincial Minister of Agriculture, which will cost from \$50,000 to \$60,000. This is a result of a conference between the minister and a representative of the American Potato Flour Company of Pittsburg, Pa.

The provincial Department of Agriculture intend installing a plant at Torryburn, N. B., for the grinding of lime for fertilizing purposes. By arrangement with the C.P.R. a satisfactory distribution to farmers throughout a large area is assured.

Sun Life Gaining New Laurels

On top of the records broken by the Sun Life Assurance Company of Canada during 1919, when the one hundred million dollar mark in new business was passed, figures just to hand from the head office in Montreal would indicate that even this wonderful figure will be eclipsed during the coming year.

New business to March 15th shows the enormous increase of over seven million dollars when compared with the same period last year.

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Mild Weather Helping Mills

Further Rise in Price of Wrapping Paper During the Week— Shortage of Materials—Buyers of Pulpwood Have to Compete With Buyers for Lumber.

With the exception of another half cent a pound rise in wrapping papers there are no new features in the paper market this week. The same general conditions prevail although the mild weather of the past few days is expected to have almost immediately a favorable effect on production, which will be welcome by manufacturers, jobbers and consumers alike. With the mills away behind with their orders and the demand constantly increasing there was added to the difficulties of operations the hampering effects of a particularly severe winter when many of the plants were held up intermittently by freeze-ups, with a consequent loss of tonnage. Mild weather appears to have set in and from now on it is expected that deliveries will be considerably improved. Shipments of Manila from the J. C. Wilson Company at Lachute, from which a large portion of the Manila comes, fell off considerably owing to weather conditions affecting operations, so that only one of the three machines were running for a time, but normal production is expected to be resumed there at once, although it will be some time before the shortage of this line can be caught up with.

With the weather conditions improved it is predicted that the worries of the mills will not altogether cease, for there will be a problem to face in the shortage of soft coal, owing to the strikes, and although some of the mills are in pretty fair shape in regard to supplies of fuel, others are not so fortunately situated, and there is bound to be difficulty in some quarters in securing sufficient coal with which to carry on. Transportation difficulties have also played their part in hampering production and machinery parts from the other side of the line, in some cases, have taken weeks to come either by express or freight.

In the meantime the paper dealers are clamoring for more paper and all lines of manufacturing show an upward tendency in price, while the general prosperity of the trade was reflected this week in the rising prices of paper stocks on the exchanges, Laurentide setting the pace with a turn-over on Wednesday of this week of 1,420 shares, with a price rising to 94, at which it closed—a net gain of 2½ points. So it would appear as if not only the products of the mills were in demand, but the stock in the companies as well. Price Bros. and others also shared in the general activity.

Jobbers still complain that practically all lines of papers are hard to get. Most of the warehouses are practically bare of many wanted lines and there is difficulty in getting supplies of Manilas, fibres, book papers, news and wrapping. Owing to the prohibitive prices on the other side of the line the Canadian jobbers are endeavoring to supply many lines, that hitherto were imported, such as bonds, cardboard, ledgers, cover papers and some lines of coated book and this tended to ward shortening the supplies to the home trade. In some cases, it is stated, the prices of book paper are higher across the line than they are in Canada, which makes imports out of the question.

As to raw materials, there has been little improvement, if any, in the situation, and paper makers point out that it is extremely difficult to get not only pulp, but chemicals, dyes and rags which are a scarce commodity. There is still a serious car shortage for getting out the wood and export shipments of pulpwood as well as shipments for the Canadian mills have suffered a serious set-back. According to the Toronto office

of the Hyland-Thomson Co., which handles the wood from the forest to the mill, the production of pulpwood is falling off, rather than improving. This is partially due to the car shortage and partially to the fact that there are better monetary inducements in the cutting of timber for logs, lath and shingles than there are in the cutting of pulpwood. As a consequence, the production of wood pulp has fallen off and this has had its effect in the shortage of the paper supplies, along with the other factors mentioned.

While there is still a tremendous demand for all classes of paper, it is anticipated that with spring will come a slackening in demand, which, although allowing the mills to catch up with their orders, is not likely to bring prices down. In fact, no downward tendency in prices is looked for for months to come. It is pointed out that the old axiom about the price being regulated by supply and demand still holds good, and that not until the mills cease to be flooded with orders will the downward tendency set in. Inasmuch as the mills are booked months ahead for practically all classes of paper, it is argued that the present era of huge demand and soaring prices is likely to last until next fall at least. The consensus of opinion among the paper men is that when the slump comes it will be a gradual one, and that the market will right itself without any sudden and sensational lowing of prices. One paper dealer, however, made the statement that he was looking for quick reaction from the present era of high prices for practically every necessity of life and that when it came the paper industry would go down the slide swiftly in sympathy with other activities forming part of the H. C. of L. Every man engaged in the paper trade however, admits that the future is extremely hard to gauge. In the meantime jobbers report that the consuming end of the trade is taking the situation philosophically, knowing that paper, is hard to get at any price and accepting what supplies they can get gratefully.

In the envelop, writing paper, papeterie and blank book manufacturing department of the paper trade, the factories are still away behind their orders by reason of the shortage of paper supplies and there is no diminution in the demand for all lines of manufactured stationery. Both manufacturers and jobbers complain of the difficulties met with in their endeavors to get stock and as a result their output is seriously curtailed.

The tremendous demands made upon the box board manufacturers which have characterized the market for several months past still keeps up and the distributors are experiencing the greatest difficulty in getting adequate supplies from the mills. In this line and in the paper trade generally it is freely predicted that another month will produce a further boost in prices owing, largely, to the problem connected with the raw material shortage.

Soaring prices still characterize the rag stock market, although waste paper prices remain the same since the last published list. Toronto dealers now report No. 1 shirt cuttings at from 19½c to 20c, a rise of 2c, f.o.b. Toronto, and the prices of other lines of waste risen proportionately. In this connection it is interesting to note that in the item mentioned above the price in 1914 was \$4.50; in 1917, \$8.50; in 1918, \$11.50; in 1919, \$19.50, and other lines had a somewhat similar range of increase during the period noted.

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The Pulp and Paper Industry

Another Firm to Manufacture in Canada

The organization of the Canadian Mead-Morrison Company under Canadian laws and the purchase of all Canadian business of the Mead-Morrison Manufacturing Company of Boston, New York and Chicago was another instance of a Canadian firm emerging from an American one, largely one would suppose, as the result of conditions now being more favorable for the establishment of manufacturing in Canada than for manufacturing in the States and selling across the border. The new firm has purchased the manufacturing plant of M. Beatty and Sons, at Welland, Ont., and will manufacture the well-known line of Meade-Morrison products as well as the Beatty line of dredges, derricks, hoists, pumps, etc.

They have secured the Canadian rights from the United States company for use of their engineering data, plans, patents and past and future development work. In addition they have a large specially trained engineering staff, a well organized contracting department and are in a position to submit specifications, tenders and to execute contracts for complete labor saving plants. From Canada they are also in a position to manufacture for all British possessions.

The "Mead Morrison" installations are well-known in Canada and among the large plants in successful operation might be mentioned those built for the Canadian Pacific Railway, Canadian Northern Railway, Canadian Government Railways, Grand Trunk Railway, Canada Cement Company, Steel Company of Canada, Nova Scotia Steel & Coal Company, Montreal, Light, Heat & Power Company, St. Lawrence Stevedoring Company, Canada Sugar Refineries, St. Lawrence

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Besides first and second class coaches above trains carry Buffet-Parlor Cars with the exceptions of 10.15 p.m. from Montreal and 6.40 a.m. from Ottawa; Trains leaving Montreal 3.30 p.m. and Ottawa 3.45 p.m. have also Observation Parlor Car.

In addition trains run between Montreal (Place Viger Station) and Ottawa (Central Station) via Lachute, leaving Montreal 8.00 a.m. except Sunday, 9.15 a.m. Sunday only and 5.30 p.m. daily; eastbound leaving Ottawa 8.00 a.m. except Sunday, 8.50 a.m. Sunday only and 5.40 p.m. daily.

Electricity From Sunlight.

An interesting suggestion about the "Power of tomorrow" is made by a writer in the British Nineteenth Century. He looks forward cheerfully to the day when all our electric power stations will be useless except for museum purposes. Noting that electricity is akin to light, he points out that all that is necessary is to find some way of overcoming the disparity in wave-length between the two. Admitting that there are extraordinary difficulties in the way, he thinks that they may eventually be overcome and that

Sugar Refineries, St. Lawrence Bridge Company, Canadian Rolling Mills, George Hall Coal Company, Ogdensburg Coal & Towing Company, Farquhar Robertson Coal Company, Canadian Furnace Company.

In addition, the "Mead-Morrison" hoists, both steam and electric, have been used extensively by the large contracting firms operating in the Dominion of Canada.

The Company has also furnished installations in England, Australia, Chili, Brazil, Norway, Sweden and Cuba.

The General Sales Offices of the Company are located in the Guarantee Building, 285 Beaver Hall Hill, Montreal. This Office will have entire control of the sales of "Mead-Morrison" products in the Dominion of Canada and British Possessions. The sales are divided into two classes—engineering contracting, which covers the installation of coal, ore and material-handling plants, and merchandise sales under which heading are included the standard lines of steam and electric hoists contractors' equipment, grab buckets, derricks, winches, etc.

Mr. D. W. Coe, the general sales manager of the Canadian company, has been manager of the Boston contract department for several years and while in that position came into contact with Canadians in connection with the many installations they made in Canada.

Mr. Coe is very enthusiastic on the subject of Canadian prosperity, and thoroughly believes in the future of Canada as a manufacturing country. He is building up a strong organization of Canadians, and sees a great future for "Mead-Morrison" products "manufactured in Canada."

we shall derive our electricity direct from sunlight. When that takes place industrial supremacy will be transferred to tropical countries. Meanwhile Sir Charles Parsons, the famous turbine inventor, has renewed his suggestion of finding unlimited sources of power from the heat of the earth by digging a hole eighty odd miles deep. British scientific imagination is clearly in a very active condition.

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Canada's Mining Industry

Mine Operators Very Active

Promising Forecast of the Herrick Mines—Treasury Gold Mines Company Formed—Annual Statement of Right of Way Mines—J. P. Bickell Will Devote All His Time to Mining

BY OUR TORONTO CORRESPONDENT.

Some facts concerning the Herrick Gold Mines, located in the West Shining Tree Camp, are set forth in a booklet issued by the operating company of which A. H. Chapin is the president. Development work has reached a depth of 800 feet at one point where there is indicated an ore body 22 feet wide. The report states that careful essays of the ore in the shaft and drill cores give an average gold content of over \$15 to the ton and the work appears to have demonstrated the existence of an ore shoot 1,000 feet in length with a zone at least an average of two feet wide and 800 feet deep. There would be approximately 600,000 tons of ore in a shoot this size, and at \$15 to the ton the gold content would be \$9,000,000. Owing to the fact that this ore has not actually been opened up by drilling, cross-cutting, etc., it is perhaps premature to talk of a value so high as stated, but the work so far done makes its existence highly probable.

Reports of ore shipments from Cobalt during the week ending March 12, show that four companies shipped an average of five cars, containing approximately 367,964 pounds of ore. The heaviest shipper was McKinley-Darragh, with two cars or 143,840 pounds. La Rose shipped one car, 87,859 pounds; Timiskaming, 1 car, 72,008 pounds; O'Brien, 1 car, 64,257 pounds.

It is stated from Kirkland Lake that the main shaft of the old La Mine de 'Or Huronia has been completed from the 70-foot level to the 200-foot level, at which point drifting operations are under way and where an ore body over 100 feet in length has been developed. The ore averages upwards of \$9 a ton over a width of several feet. The present testing mill is being operated, by the use of which the gold produced serves to almost off set the cost of carrying out the desired exploration and developing program. A force of about fifty men are at work and in the meantime cyanide tests are being made with a view of determining the process best suited to adopt in the proposed new mill.

Within the next three weeks the Thethewey Company expects to have a carload of high-grade ore assembled ready for shipment from its Castle property in Gowganda within the next three weeks. The consignment to go out is expected to compose a full carload of not far under \$100,000 in silver. The first shipment made early this year amounted to only ten tons.

Ore treated by the Edward & Wright Company, operators of the Eld Green Meehan property, is said to have averaged upwards of 70 ounces to the ton. A total value of \$86,648 is stated to have been produced during the past year.

By the end of this week, it is stated, the mill of the Porcupine Crown should be in full working order with a capacity of 140 tons daily, although the average is expected to be somewhat smaller for a short time.

Two hundred tons of ore was shipped by the Hargraves Consolidated to the Dominion Reduction plant for treatment during the month of February. Although only ten men are working at present, it is expected that the scope of the operations will be extended shortly. The February shipments were furnished by the Reliance part

of the Consolidated properties and are said to have shown a silver content of about fifteen ounces to the ton, indicating a production for the period of 3,000 ounces.

Word from Elk Lake announces the formation of the Treasury Gold Mines, Limited, with an authorized capital of \$1,000,000 for the purpose of taking over and operating the Nelson property, which was owned originally by James C. Nelson and William L. Forest and which is situated in the township of Baden a few miles north from Fort Matchewan. Arrangements are being made to transport a mining plant to the property before the break-up and the equipment is now being assembled at Elk Lake. The original owners have been paid 510,000 shares of the capital stock for the property, thus holding control.

The annual statement of the Right of Way Mines was issued to the shareholders last week. It shows that in April last ore production ceased, and the deepening of No. 2 shaft commenced, which work was suspended during the strike. Work was considerably delayed as a result of the enforced suspension and the expenditure so increased that operations at this part of the mine were discontinued about January 1 last and operations directed in the vicinity of No. 3 shaft for milling ore. There has been a depletion of the company's finances for these undertakings and about \$21,000 has been advanced personally by the directors. Shipments of low-grade ore are being made to the concentrator. According to the profit and loss account there is a balance at debit, Dec. 31, 1919, of \$12,661 as compared with \$514 Dec. 31, 1918. The balance debit of ore account amounted to \$9,616 and other expenses \$1,630. Current assets total \$9,049 and the fixed assets \$1,689,474, while the current liabilities are placed at \$16,443. The amount written off on plant, buildings, etc., is \$2,254.

J. P. Bickell, a well-known Toronto stock broker has disposed of his interests under the name of J. P. Bickell & Co., to the new firm of A. L. Hudson & Co. who will carry on business in the same premises in the Standard Bank Building. Mr. Bickell will devote his time to his various mining interests. He being the chief executive of the Temiskaming and McIntyre Mines.

The "Pinel-Kirkland Gold Mines, Limited" is the name of the latest company to be incorporated, with head office in Toronto, the directors being D. T. Pinel; G. F. Pinel; A. A. Pinel; C. D. Pinel, all of Toronto. The company carries an authorized capital of \$4,000,000. The property consists of about 700 acres in the eastern part of the township of Label and is in the vicinity of the Catharine Gold Mines and the Chrystal Gold Mines.

In spite of the fact that snow still lies deep on the ground and the upper levels are buried in drifts, the rush of miners to the Stewart, B. C. district is very active, every boat bringing recruits, ready to get out to the hills at the first spring movement. A great mass of mining machinery intended for the development of various properties has arrived and now awaits transportation at the opening of the season.

Canada and Her Coal Supply.

(Continued from page 14.)

lowing for waste and slack coal, is very much less than this figure. A comparison with normal European pit-mouth selling prices will show how moderate this figure is, if due consideration is accorded to the higher cost of labour and materials in Canada. The margin of profit has been too small to permit of the accumulation of proper reserves to provide against the troubles from mining coal, or to allow of adequate liabilities and the depletion of coal areas. Therefore, periods of financial depression, or mining accidents, have too often forced the abandonment of mining operations, and have involved investors in losses.

Output of Coal in Nova Scotia Capable of Great Expansion.

Coal must always cost relatively more to mine in Nova Scotia than it does in the uniquely favored deposits of the United States, but a considerable part of the abnormally high mining costs in Nova Scotia at the present time is a result of too small a production of coal in relation to the capital invested in mine properties and transportation equipment. Nothing can so effectively lower the unit costs of production in Nova Scotia as an increase in the output of coal. The coal companies there possess equipment sufficient to handle from two to three million tons annually of additional coal so far as transportation and marketing facilities are concerned. Given a sufficient expenditure and the necessary lapse of time to open new collieries and extend the existing collieries, there is no reason why Nova Scotia cannot produce twice its present output of coal. Such a programme is however only possible through the thorough-going consolidation of the operating coal companies, unification and concentration of direction, and very large capital expenditures on new mines and transportation equipment. Before investors can be induced to undertake the heavy commitments indicated there must be a change in the attitude of the public and the railways towards the coal-trade. Mr. C. A. Magrath, the Fuel Controller, in his final report, suggested that the railway companies should give contracts for their coal supply for a term of years, at cost, plus a fair percentage of profit, provided the coal companies made the necessary expenditure to equip and maintain properties with all appliances to enable production to be carried on at a minimum of cost. There is much to be said for this suggestion. It should be obvious that if in times of plenty our Canadian railways choose to starve our domestic coal mines by buying coal in the United States, or by demanding that the domestic producers meet United States competition even though that involve a profitless transaction or an actual loss to the Canadian producer, our coal trade must live a precarious life, and will always be unready to meet the national emergency which may at any moment arise through political, social or diplomatic occurrences, or by reason of physical hindrances.

Canada cannot be run as a successful economic whole if we ignore the obligations of nationality and insist on buying goods in the cheapest market merely because they are cheap. That way lies loss of independence and national disintegration.

Coal Resources of Nova Scotia Imperfectly Known.

The apathy of public opinion, if not actual hostility towards the struggling coal trade of Nova Scotia is not less effective because it is based on ignorance and against the best interests of Canada, for not only has it discouraged the expansion of the known coalfields, but it has deterred the search for the hidden coalfields, the existence of which is much more than a presumption. It would be entirely incorrect if we were to assume that the known coal deposits of Nova

Scotia comprise the whole of the coal resources of that province, and here again there is reason to complain of the lack of interest on the part of our governments, for no part of Canada has been so neglected during the past thirty years in the matter of geological exploration and mapping as Nova Scotia.

As a case in point, one would mention the Springhill coalfield, which has an unknown but extremely probably southward extension. The port of Parrsboro which now serves the Springhill coalfield, as known, is distant by water only some 96 miles from St. John, N.B., which place by the direct line of the Canadian Pacific Railway is about 300 miles from Montreal. There is nothing insuperable in sending coal from this field to Montreal even by rail. Much longer hauls are made from the mines to great cities in the United States.

There is however no necessity to send coal by rail. It has in the past gone from Nova Scotia to Montreal by water at the rate of two million tons in the season of navigation, and could be sent in very much greater quantity by providing additional transportation equipment.

The feasibility of sending coal by water from Nova Scotia to Montreal has already been demonstrated. What can be done to cover the gap between Montreal and Fort William that is now entirely dependent upon United States coal? The cheapness of transportation from the United States central coalfield to the Great Lakes and the adjoining territories arises from a combination of water transport and a preferred inland freight rate from the mines to the Great Lakes ports. The carriage of coal to Canada gives an outward load for the cars carrying iron ore from the Lake Superior ranges to Pittsburgh, which otherwise would make the outward journey in an empty condition. From such points as Ashtabula and Cleveland, the transportation of coal to Canadian ports is cheaply affected by the water routes.

Deepening of St. Lawrence Waterway Would Extend Zone of Distribution of Nova Scotia Coal.

Apparently the only way by which the radius of distribution of Nova Scotia coal can be greatly extended east to say the eastern extremity of Lake Ontario is by deepening the St. Lawrence channel so as to give access to ocean-going vessels to the Great Lakes. In such event, Nova Scotia could compete on fairly even terms as far as transportation is concerned with United States coal, as the all-water route from the Nova Scotia ports to the point of unloading in a Great Lakes port would offset the preferred rail rate from the United States mines to the point of transshipment on the Great Lakes. This project is under investigation. So far, all the protests that have been made against the project are such as, if conversely applied, constitute arguments for its being carried out, so far as Canada is interested.

It may be submitted that if the project is pronounced feasible it offers to Canada the opportunity to become thoroughly self-supplying and self-contained in bituminous coal supply. By affording to Nova Scotia a cheap water-route for coal shipments, the coal miners there would be able to so enlarge outputs as to effectively reduce costs of production, and soft coal from Nova Scotia could be shipped from the western mines.

The deepening of the St. Lawrence waterway is however not an immediate possibility, while the necessity to make Canada more independent in bituminous coal supply is indeed a most immediate urgency. What is feasible is the enlargement of distribution of Nova Scotian coal today. We can at least get back to the pre-war shipments to St. Lawrence ports of two million tons annually. Further, the same factors in the cost of coal production have been at work in the United States also. There is also some encouragement in knowing that the Canadian people have to some extent awakened to the serious handi-

cap we suffer from such entire dependence on the United States for coal, the danger of dislocation of our business, the threat of discomfort and physical danger that are always impending whenever interruptions to our coal supply occur.

These new conditions suggest that an extension of the pre-war radius of distribution of Nova Scotia coal may be possible at the present time if energetic effort is made by the operators to recover and extend the St. Lawrence markets.

(Continued on page 25.)

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Ames Holden Tire Company, Kitchener	Factory.
Childrens Memorial Hospital, Montreal	Hospital.
Steel Company of Canada, Montreal	Nut & Bolt Works.
Canadian Cottons Ltd., Cornwall	Weave Shed & Warehouse.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Loft Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory.
Dougall Varnish Company, Montreal	Factory.
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension.
Montreal Abattoirs Ltd., Montreal	Rendering Building.
Henry Birks & Sons Limited, Halifax	Jewellery Store.
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New York.....	Columbia	Apr. 17
New York.....	Columbia	May 22
New York.....	Columbia	July 3
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New York.....	Kais. Aug. Vict.	Apr. 24
New York.....	Carmania	May 15
New York.....	Kais. Aug. Vict.	May 29
TO PLYMOUTH, CHERBOURG & LIVERPOOL.		
New York.....	Carmania	Apr. 10
New York.....	Caronia	May 22
New York.....	Caronia	June 26
TO PLYMOUTH, HAVRE, SOUTHAMPTON.		
New York.....	Royal George	Apr. 14
New York.....	Royal George	Apr. 19
TO CHERBOURG & SOUTHAMPTON		
New York.....	Mauretania	Mar. 23
New York.....	Mauretania	Apr. 24
New York.....	Imperator	May 8
New York.....	Mauretania	May 22
New York.....	Imperator	June 5
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New York.....	Saxonia	May 19
New York.....	Saxonia	June 19
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Bright Prospects for Shipbuilding

Mr. Walter Lambert who has lately returned from England expresses his belief that the prospects are very bright for Canada's shipbuilding industry. If only some arrangement could be made to solve the problems of exchange and financing contracts, Mr. Lambert believes that we would have all the orders we could handle. Mr. Lambert is a well known naval architect and his statement concerning the industry may be taken as by a man who is as conversant as any other in Canada with the problems of shipbuilding.

"Prior to going over to England, I must say, I was very pessimistic about all this talk of Canada competing with English shipbuilders, as I knew the conditions of living, prices of steel and coal, the difference in climate, all of which made me think it would never be possible to compete; but when I went over there I got a big surprise and have come back a complete convert to the idea that Canada is now pretty nearly in a position to compete with the Old Country. Living conditions on the other side have changed for the workingman, who is living on a higher scale; in fact, I would say England has not settled down, but has settled up, with every prospect of staying up."

In the course of his travels, Mr. Lambert visited London, Cardiff and Glasgow—all important shipbuilding and shipping centres—as well as Paris. The actual prices of tonnage on that side were £35 per deadweight ton, which is really very close to present Canadian prices. Further, British shipyards were all absolutely full up of orders and were unable to accept new orders for delivery before 1921. There were a number of vessels on the stocks which had been built for speculative purposes, which could be bought, but for ordinary straight contracts, orders were not possible for delivery before 1921. On the other hand, in Canada, Mr. Lambert pointed out, it is still possible to place contracts for delivery this year.

Under these conditions it might be asked why it was that Canadian shipyards were not fully engaged. "The chief reason is this," said Mr. Lambert: "The Canadian shipbuilder must have money as he builds, whereas the British shipbuilder has always been better treated by his banks and has thus been able to finance his

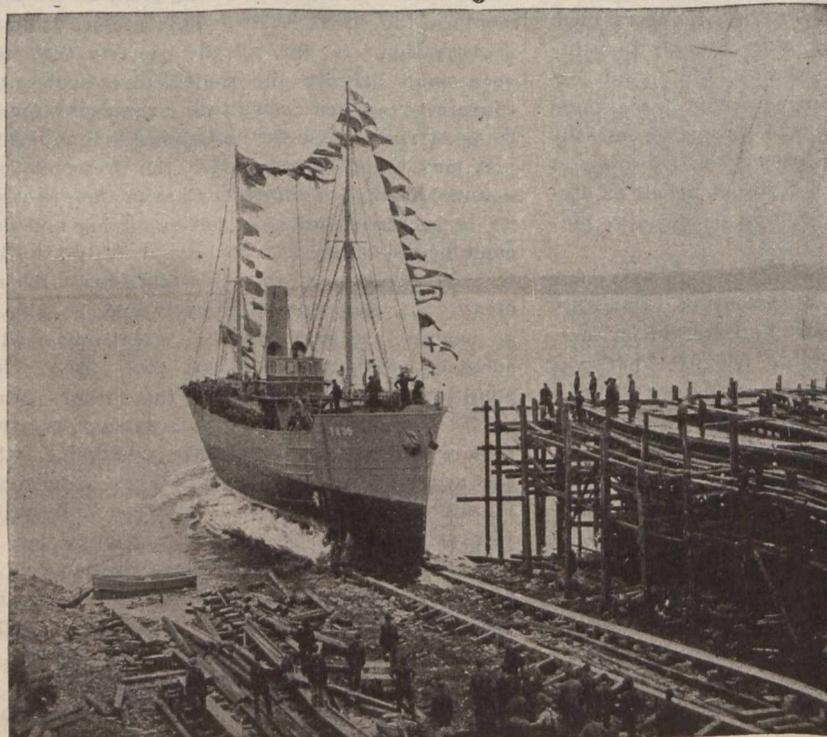
undertakings in a much better way. Then there is the question of exchange, which operates against the Canadian shipbuilder. But from enquiries I made in Paris amongst French shipbuilders I am quite satisfied that if only the exchange and financial situation could be taken care of, Canadian yards would be filled up with work." In support of this contention, a letter was produced showing that orders had been passed from certain French companies for the construction of ten ships in Canada, the period of three years being allowed for payment, with the view of allowing the rate of exchange to become normal.

Mr. Lambert, who was naval architect and assistant director for the Imperial Munitions Board, which has recently just completed its programme, mentioned that while in Great Britain he made enquiries as to the ships which had been built by that board. As to wooden vessels, about which he particularly enquired, he found that out of 46 ships, three had been burned, fifteen or eighteen had gone ashore, but were all got off again, and, with the exception of the three which were destroyed by fire, all these ships were in commission and doing good work. This he considered a very pleasing tribute to the Canadian wooden shipbuilders, particularly in view of the poor results attained by the American programme, many of those ships are now lying as hulks.

In a visit to Southampton Mr. Lambert was struck by the fact that the firm of John I. Thornycroft, which had always devoted itself exclusively to naval shipbuilding, is now without naval work, such contracts having closed down as far as private yards are concerned, and they are now engaged upon a tramp steamer.

The last three or four years' activities upon Canadian Government ships and on Imperial Munitions Board vessels had enabled the Canadian yards to serve an excellent apprenticeship for mercantile shipbuilding, concluded Mr. Lambert, and there is no doubt in his mind that if they could be protected against exchange conditions and be aided in financing their operations, Canadian builders would be able to compete successfully in the construction of mercantile vessels.

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



**TRAWLER
LAUNCHED
AT OUR
YARD**

Canada and Her Coal Supply.

(Continued from page 23.)

The present moment offers an opportunity to the coal interests of Nova Scotia, and the transportation interests of Eastern Canada to work together to secure the future permanency of the coal trade of Nova Scotia, which whether they appreciate it or not is something in which the railways, the public and the Government of Canada are equally interested with the coal operators and the mining population.

The equipment of the Nova Scotia collieries is modern, and, apart from the duplication inseparable from divided interests, no grave criticism can be made of the technical or business management of the operating properties, but some changes will be necessary before the most efficient production is possible. In particular, the present system of single shifts will have to be replaced by multiple shifts. The present practice of working the collieries for only eight hours in each 24 hours, often for only five days a week, does not permit of full returns from the capital invested, or the extent of underground territory developed.

To sum up these opinions—which it may again be emphasized are all dependent upon the assumption that Canada can only be politically independent in so far as she controls and supplies her own bituminous coal—it would appear that to effect the necessary increase in the coal output of Nova Scotia, two things are chiefly required, namely, a unified control of the operations of mining, transportation and sales, and the recognition by purchasing interests, for their own future welfare and protection, of the necessity to buy Canadian-mined coal, and to pay a just price for it.

The writer will not attempt to discuss what relief we can obtain from utilization of our peat-bogs and hydro-electric reserves, for these have been ably dealt with by specialists, and even their completest utilization can only be in the nature of a palliation of the fuel problem, and never constitute a remedy.

Coal Problem one of Deficient Transportation.

With regard to the bituminous coal supply we may conclude that the problem is not one of a source of supply in Canada as it is one of deficient and difficult transportation. Canada has sufficient bituminous coal for its own needs, but the country has never undertaken to become thoroughly self-supporting from a conviction that this was not only desirable, but actually essential to national independence. It cannot therefore be said

that our capacity to be self-supporting in bituminous coal supply has ever been tested.

Storage of Anthracite Urged During Summer Months.

With regard to anthracite, the situation is different. It has been contended that the use of anthracite where Canadian bituminous coal was available is a luxury, and this contention is still maintained. There is however a portion of Canada which, until our transportation systems are perfected, must have anthracite, although, as also already intimated, the anthracite supply must year by year decrease in quantity and increase in price by reason of exhaustion of the United States reserves. It is suggested that the whole matter of anthracite supply is in need of oversight by some department of the Government, similar to the recent organization of the Fuel Control Department. It is unnecessary to enter into details of why it is desirable that anthracite should be purchased, transported and stored in Canada in the Spring and Summer seasons. The ideal condition would be to have the cellars of the ultimate consumer filled before the close of summer with sufficient coal to last until next Spring, but to an extent sufficient to eliminate entirely any movement of anthracite from the United States to Canada, after say October first each year, is a proper matter for Government management. Such an arrangement would save much anxiety in Canada, and would be welcomed by the United States railways and mine operators. The necessity to import anthracite being one of our national handicaps, it is for that reason alone a matter in which the Government should take the initiative. Anthracite, unlike bituminous coal, suffers no deterioration in storage, and is not subject to spontaneous combustion or heating when piled.

In conclusion, one may be permitted to quote a remark of George Stephenson's, made long before coal had become so indispensable as is to us today. "The strength of Great Britain lies now in her iron and coal beds; the Lord Chancellor now sits upon a bag of wool, but wool has long ceased to be emblematical of the staple commodity of England. He ought to sit upon a bag of coals". In Canada, we have long thought in terms of wheat and lumber, but these are in process of ceasing to be our staple commodities. Iron and coal are the two things upon which our future chiefly rests, and we cannot long have our frontiers march with the opulent and enterprising nation of the United States unless we develop our coal resources in a more thorough going fashion than has hitherto been attempted. Far from ex-

panding our coal output we are not even holding our own, and every year's record of Canadian output is more disappointing than the one preceding. How is it that the worst examples of dishonored bond issues in Canada are connected with the coal-mining enterprises, and that in at least two well-known instances, the capital invested by Canadian and British interests has been lost, and re-organization has been effected by United States capital? While a good many reasons could no doubt be advanced in explanation, the lack of any well-defined policy to foster coal production in Canada, because of its national importance, will explain the ill fate of many well-intentioned and promising coal mining flotations on this side of the line.

It may be necessary to explain that this presentation of the Canadian side of the coal problem is not made in any spirit of hostility towards the United States. On the contrary, the generous and whole-hearted manner in which the U. S. Fuel Administration co-operated with the Fuel Controller of Canada in the desperate conditions of fuel shortage in 1917—1918 is gratefully remembered here. In this instance the United States shared its inadequate supplies of fuel with Canada in a manner worthy of all praise.

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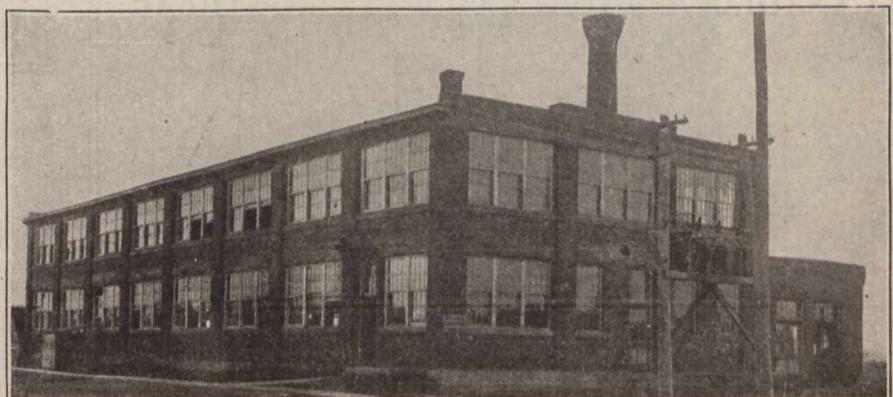
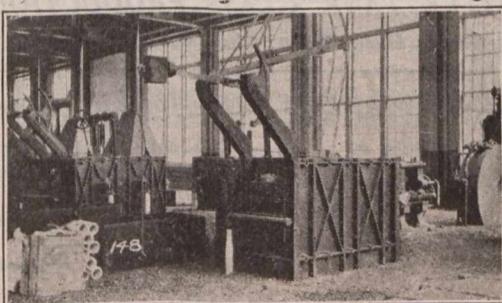
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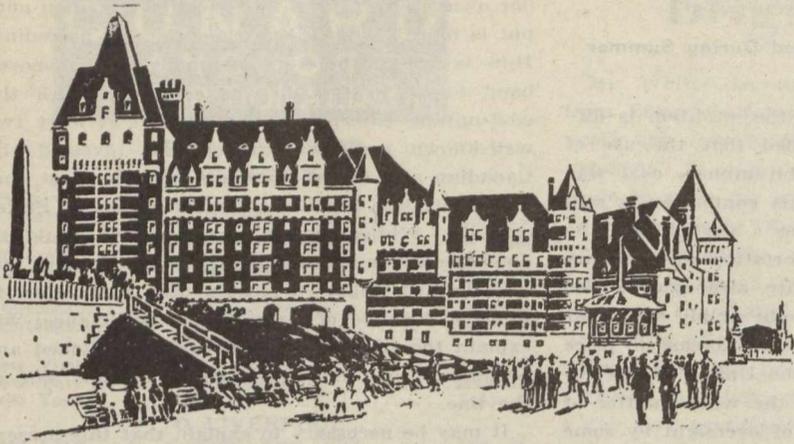
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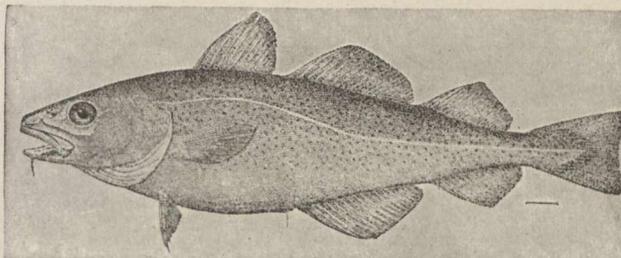
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Where the Codfish Come From

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



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

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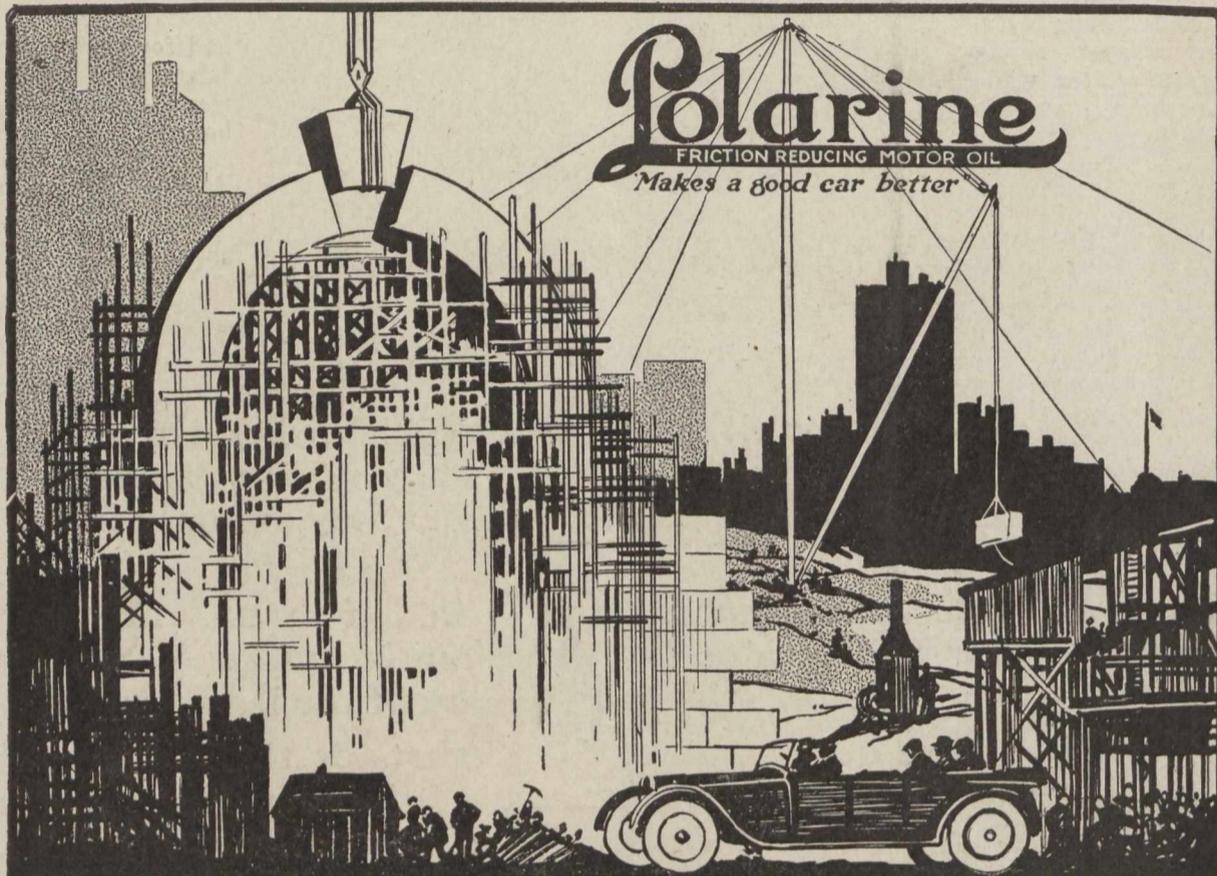
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



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