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# The Journal of Commerce

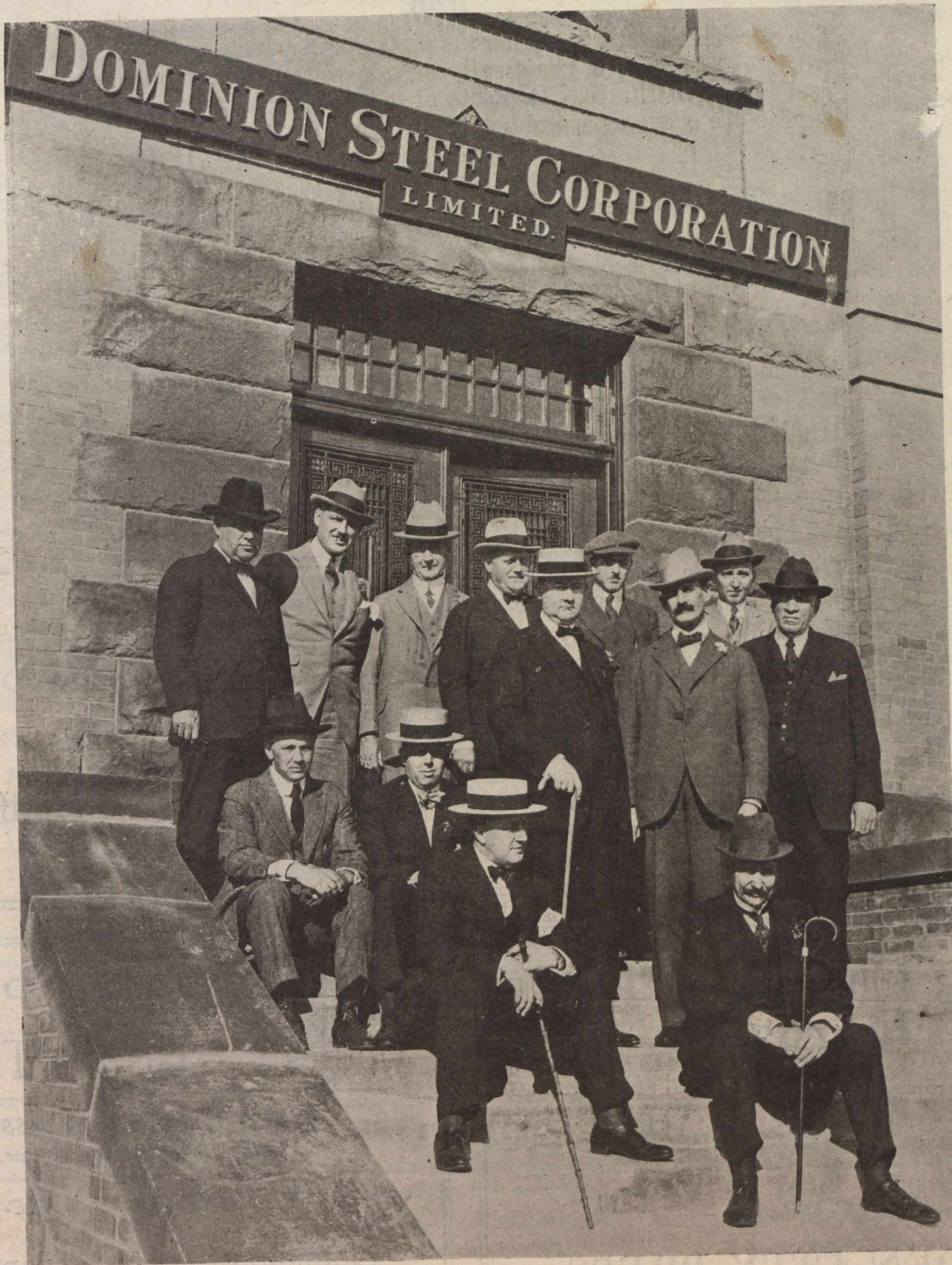
MONTREAL, CANADA

VOL. XLVIII, No. 33

GARDENVALE, P. Que., AUGUST 17, 1920

PRICE, 10 CENTS

## Canada's Big Steel Men



Photograph taken at the office of the Dominion Steel Corporation in Sydney during the recent visit of the Directors to the Steel Plant

Top Row—H. E. Rice, General Superintendent; Col. Chas. W. McLean, Montreal; H. B. Smith, Director; E. P. Merrill, General Manager; Messrs. Christian and Johnson of the Montreal "Gazette."

Second Row—Roy M. Wolvin, President; Hon. C. P. Beaubien, Director; Sir William D. Reid, Director.

Second Row (seated)—J. Kempton, Secretary to President; J. F. M. Stewart, Director.

Bottom Row (seated)—Stanley E. Elkin, M.P., Director; Hon. J. P. B. Casgrain, Montreal.

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## The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE  
AND FINANCE

Published every Tuesday morning by the  
Journal of Commerce Publishing  
Company, Limited.

Editorial and Advertising Offices, Room 205  
Drummond Building, St. Catherine and Peel  
Streets, Montreal. Telephone: Uptown 7773.  
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-  
phone: Adelaide 3310.  
Vancouver Office: 528 Winch Building, Van-  
couver.

Printed at the Garden City Press, Ste. Anne de  
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,  
President and Editor-in-Chief.

B. K. SANDWELL,  
Managing Editor.

Subscription price, \$3.00 a year

Advertising rates on application.

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## Mr. Lloyd George's Speech

The speech of Mr. Lloyd George in the British House of Commons on Tuesday last was one of the most important of his public life. It was a clear, comprehensive and much needed light on the troubled situation as respects Russia and Poland and the relations of the Allies — particularly Great Britain and France — towards those countries. We noticed some weeks ago how the big five — Great Britain, France, Italy, Japan and the United States — had gradually been reduced in the settlement of most European questions to the big two—Britain and France. The United States is practically out of the game, Japan is a looker on except where some far East problem arises, and Italy has too many troubles at home to allow her to pay constant attention to the affairs of other nations. So it has come about that England and France have now to play the great parts in world affairs.

Two natural currents of opinion were leading many of the British public to conclusions that were not warranted. Poland's desire for independence, Poland's protests against the partition of former times, Poland's discontent under her foreign rulers, had always won sympathy from the British people. When, as an outcome of the great war, Poland's independence was declared, the British rejoiced in that part of the situation. And when Poland began her war against Soviet Russia, most Englishmen were ready to believe that Poland was right. To Mr. Lloyd George fell the unpleasant duty of showing that Poland was wrong, that she had entered upon her war with Russia against the advice of the representatives of the Allies, and that in any peace negotiations that might now be held Poland must be prepared to suffer for her grave mistake, which would give the Russian Government the right to impose severe conditions on the offending nation. Poland's fault, Mr. Lloyd George pointed out, must bring punishment, but it was not a fault which would justify Russia in destroying Poland's independence. To bring about such a peace as would save Poland's independence was Britain's desire, but Britain could not expect Russia to give

up the advantage gained by Poland's error.

Britain's own relations with Soviet Russia made another question on which a clear light had to be thrown. Russia, under the Czars long regarded as the enemy of Britain, had joined hands with her against Germany. Then came the revolution in Russia, a repudiation of all obligations of the old Government, and the creation of forms of government repulsive to the British people. Britain wanted nothing to do with such systems. Suggestions of opening relations with the Russian authorities—the Bolschiviki—found small favor at first. When the proposed conference at Prinkipo was rejected by the Russians there were few Britons to regret the failure of the movement. Gradually, however, a more sympathetic feeling toward the Russian authorities became evident. Russia's Soviet Government could not be officially recognized, but Russian agents who desired to talk of trade with Great Britain were received in London. British labor began to show signs of sympathy with the Russian authorities. Was England trying to make war on Russia? At least England should let Russia alone. Neither by aid to Poland nor by any other war should Britain attack the so-called people's government at Moscow. This feeling grew rapidly, until the leaders of British labor deemed it well to make public their decision not to be participants in any such war, and to resort to a general strike if necessary to prevent such a war.

It was under such circumstances that Mr. Lloyd George had to speak on Tuesday last. His speech seems to have been accepted on all sides as a fair and just statement of the situation. Britain had no desire to make war on Russia. Let the Russians have a Soviet Government or any other form of government that they wanted. Let them have the advantage that they had won in their dealings with Poland. Let Poland pay for her error. But Russia must not be allowed to crush Poland. It was hoped that Soviet Russia, which was about to open negotiations with Poland at Minsk, would be fair to the new nation. But if Russia was not content with that, if Russia was determined to crush Poland again, France and England would not stand for such a policy. In that case—

which it was earnestly hoped would not arise—France and England would be free to help Poland. It was not contemplated to send troops into Poland to help the Poles. But economic pressure could and would be brought to bear against Russia.

It was not easy for anybody in Great Britain to find fault with the policy so outlined. We are by no means out of the Russian-Poland woods yet. The position of Great Britain is made more difficult by the hasty action of France in recognizing the Government of Southern Russia, under the anti-Bolshevist General Wrangel. But the statement of Mr. Lloyd George seems to have satisfied even the labor party that Britain is playing a correct part in the vexed situation.

### The Martyrdom of Mannix

Archbishop Mannix, when taken off the steamship Baltic and landed at Penzance, remarked that the course of the British Government in relation to him had been a "silly" one. In this he was right. The Archbishop himself deserves no sympathy. His conduct in Australia and in the United States proves that he is something of a firebrand, a poor representative of the Prince of Peace. He was a disturber in Australia and in the United States. He will be a disturber wherever he goes. But recognition of that fact does not justify the action of the British Government, who by an unwise course have made him a hero and a martyr in the eyes of excitable Irishmen everywhere.

The freedom of speech which is usually permitted under the British flag is one of the glories of British institutions. Even where the privilege is abused, wisdom may well dictate in many cases the ignoring of a foolish speech rather than public notice of it. A very strong case is needed to justify any interference with liberty of speech. The good sense usually manifested by the British authorities in these things is well illustrated in Hyde Park in London. On many days, and almost every Sunday, orators may be heard preaching all sorts of doctrine, social and political, and making violent attacks on the British authorities, from the King down to the nearest magistrate. The police, the effective representatives of law and order in London, pass to and fro, hear all that is said and smile at the proceedings. Most of the speakers would welcome an arrest. It would give them some of the notoriety they desire. But so long as the speakers or their hearers do not obstruct the highways no notice is taken of them. Experience has shown that all good ends are better served by letting them alone than by attempting to interfere with them. That is the best rule to apply in most cases to such disturbers as Archbishop Mannix. It is not likely that his attacks on things British could have done more harm than the speeches of the Hyde

Park orators. By widely proclaiming a determination to prevent the Archbishop landing in Ireland, the British authorities gave him a crown of martyrdom, under which he can be a cause of much more trouble to the Government than would have been at all probable if he had been ignored.

### The Tariff Enquiry

The Government's Tariff Commission, or, to be more exact, its Tariff Committee, since there is not likely to be any formal Commission, is announced to begin its hearings at Winnipeg September 15 and continue them in the principal cities from coast to coast. The Ministers who are to undertake this duty are Sir Henry Drayton, Minister of Finance, Hon. Mr. Calder, Minister of Immigration, and Hon. Mr. Robertson, Minister of Labor. The time thus allowed for the enquiry is none too large, if Parliament is to meet at a reasonable date. It is to be noted that one of these Ministers, Mr. Calder, has just left for England. A fair guess may be made that he will hardly be back in Canada in time to take up this part of his duty in September. A delay in beginning is therefore to be anticipated, and a late session of Parliament is likely to be one result.

It is not at all likely that the Minister of Finance, who is the principal one concerned, will receive during the hearing any views or arguments respecting the tariff that have not already been presented to him by individuals or delegations. The question has so often been discussed that new light is hardly to be expected now. It is desirable, nevertheless, that the inquiry be held, in order that all sections and classes may be afforded an opportunity of submitting their views. Even if the information and arguments presented are but a repetition of what has already been laid before the Minister in other ways, the people in many places will find satisfaction in having the opportunity to present their case directly to Ministers and to support their contentions from the experience of the different sections of the country. It is from this viewpoint that the holding of the inquiry is to be commended.

### Ponzied Finance

In the "wild and woolly West," when there was such a place, strange things happened without attracting much notice. If "wildcat" promoters or other adventurers broke in upon the stirring life of the country and reaped a harvest—well, that was not surprising; such things were to be expected in a new country, where people were too busy to take time to inquire into anybody's antecedents. But in the old and settled and sober East, at least common sanity was to be expected. Think then of what has happened in good old Boston! A stranger, an

ex-convict of Montreal and an ex-convict of the United States National Penitentiary at Atlanta, Ga., opens an office in the heart of Boston's financial district, calls himself by a high sounding corporate name, becomes a director in an old trust company, offers to accept money at his own office for "investment" on his promise to repay with 50 per cent. interest in 90 days, and receives in a short time over fourteen million dollars. Such a story in the form of fiction or produced on the stage would be regarded as the most extravagant and impossible kind of "get rich quick" scheme. Yet here we have it in reality in what is usually regarded as one of the most sober minded financial communities in the world. When doubt began to be expressed as to Ponzi's scheme his prompt reply was that he was prepared to repay at once all the depositors who wanted their money. Many availed themselves of his offer, and the long line of anxious depositors received millions. Naturally the payment of their money had a quieting effect—Ponzi was paying on demand; there could then be no doubt of his solvency. Probably Ponzi thought that by paying out a few millions in this way he would create so much confidence that he could hold on to the many millions remaining and so continue his business. If the matter had been left to Ponzi and his depositors probably this would have happened and the extraordinary financial operations would have been carried on much longer. But fortunately the authorities intervened, who found that Ponzi's explanations of his profit making methods were fabrications, that he was hopelessly insolvent, and that the bubble must be pricked to prevent further frauds. Unbounded audacity must be one of the qualities by which a man can even for a short time carry on such operations without exposure. But he must have much more than that. What a pity that a man of such talent could not apply himself to honest business.

### A Year of Travel

Increase of travel is one of the striking features of the present year. Perhaps it is because travel was checked in the war period and, now that the tension is over, there is a general desire to see what is going on in the world. The ships bound to Europe are crowded. The trains at home seem always full. Sleeping car accommodation is in great demand. Many a traveler has to wait for days for the accommodation that he requires. Hotels everywhere are full to overflowing. Railway charges and hotel charges are much higher than formerly, but there is no difficulty in finding people ready to pay. Indeed, it is the higher class of accommodation that is most in demand. The people have the money to spend and are willing to spend it on things which can hardly be classed as necessities, but which evidently add to the sum of comfort and happiness.

# Education for the the Workers

## What the Workers' Education Association is trying to accomplish—Bringing the Universities and the Trades Unions into Partnership

By J. W. MACMILLAN.

The Workers' Educational Association is now twenty years old. It began in England, and has spread to most of the British Dominions. It has 20,000 members, which does not seem many out of all the people in the world, or even out of that fourth of the world's population which lives under the Union Jack. Nevertheless, when one considers the nature of the purpose which animates this Association, one does not look for crowds. It does not make the appeal of the bleachers or of oil-shares. It is not meant for fun, or for money. These 20,000 who attended its meetings are in pursuit of education. They come from the class which was not privileged to attend school continuously throughout boyhood and adolescence, but went early to some shop or mine, away from books and teachers and all intellectual stimulation.

The founder and first General Secretary of the movement is Albert Mansbridge, whose book, just published, "An Adventure in Working Class Education," gives the history and reveals the spirit of it. It is a Worker's University, a college whose doors open to any who love knowledge, however calloused their hands may be. It represents an alliance between the Universities and the Trades Unions, though unofficially on the part of both. Everyone knows that universities often attain an academic and pedantic prejudice regarding life. They love thinking, and recoil from working. They become hyper-sensitive to the affronts of coarse matter, and its stubborn and surprising performances, and remain in a dream-world where asymptotes and final causes can be relied on to do what is expected of them. On the other hand, the Trades Unions have been known for their intellectual apathy. They have been fond of hot facts, not of cold facts. Being purposive organizations they have coveted that view and aspect of truth which favored their contentions, and been impatient and even resentful of any happenings or considerations which might be placed on the other side of the question. The orator rather than the teacher, exhortation rather than persuasion, physical action rather than intellectual action,—these have been the guide-posts on their journey. It has been a great thing to bring the two together, to dissolve the academicity of the universities and to transform the apathy of the trades unions.

It has not been a hard thing to do. The authorities of both organizations have uniformly encouraged the co-operation. What difficulty has arisen has come rather from the potential clientele. The machinery has functioned admirably, but the raw material has been obstinate. The reason why it has been easy to bring the universities and the trades unions into partnership is that they are agreed in opposing the traditionalism of their age. That inert and huge weight of willing conservatism which lies like a monster glacier across the path of progress, and is composed partly of the selfishness of the privileged and partly of the habits and customs of all, is recognized alike by organized education and by organized labor as a foe. On this common platform from the man of thought and the man of toil can meet. The temple of the Workers' University has been erected on this platform.

The object of the Association is education. It is not the formulation of a programme of reform. For, while both university and trades union be-

lieve in reform, they commonly differ very widely as to what particular shape the reform should take. Their alliance would not last long if it went to the length of making a new constitution for society. So the Association has kept in view the true sense of education as the full development of the individual and the fitting of him for his membership of an intelligent and self-governing community. It has learned from the mistakes of its forerunners, the Mechanics, Institutes and Evening Schools, which were mostly adjuncts to the factories in which their members earned wages. The economic motive is buried out of sight in the Workers' Educational Association.

For two years this movement has been in existence in Toronto. The credit for its inception lies with Professor W. S. Milner, of Toronto University, who in the winter of 1917-18 conducted an experimental class of this sort in the Technical School. The next year ten classes were organized, and the formal union between university and trades union, with the adoption of the constitution of the W.E.A., began. Thus the Association has been at work for two years in this city.

The classes meet each week for two hours. Some of the tutors follow the plan of lecturing for the first hour and conducting a discussion during the second hour. Some of them mix the lecturing and the discussion together. In every case both the instruction and the discussion takes place. The tutors are always men of competence in the subjects they teach, so that even the least advantaged student can be made to understand. They know their logic so well that they can make it simple. The subjects taught are such as Psychology, Modern History, Political Philosophy, English and Finance. Not all the tutors are members of the staff of Toronto University, but all are university graduates and experts in the departments of study concerned. The attendance is limited to twenty in each class, as a larger number than this cannot carry on the discussion to advantage. The average number in a class is about a dozen. They meet in one of the buildings of the University.

An annual meeting is held once each year, for the transaction of the necessary business. Here the committee of management is elected, consisting of eight members, of whom three are from the University, three from the trades unions, and two from the general public. As I pointed out in an earlier paragraph, the governing bodies of the University and the Trades and Labor Congress do not officially control the Association.

The prospect before the W.E.A. is that it shall become more catholic in temper. Out of it may come some wide and powerful enterprise for general adult education. After all, there is nothing in it peculiarly for members of labor organizations. It would be easy to alter the provision which requires that a certain number of the governing committee should belong to university or trades union, and let the connection be no more than a friendly interest. Such is the wish and hope of those who have been active in it. They have seen its usefulness to grown men who keep their faculties of wonder alive, and neither the faculty of wonder nor the desirability of cherishing its existence is any monopoly of the class of manual workers.

Perhaps the desire of learning is. If so, that is the rock upon which the ambition of the devoted leaders of this movement to extend its benefits to other classes will be shipwrecked. Some thing can be said for the contention that the man at the forge or the lathe is more apt to desire to "improve himself" than the man in the office or behind the counter. The very narrowness of the lot of the man who punches the clock impels him toward the cultivation of his natural powers. His fellow, who is paid by the month, wears better clothes, and stands before wider opportunities has more allurements in his life. Just as people used to think more about heaven when the earth was less comfortable, and have forgotten heaven in these days of pianolas and motor-cars, so the very hardships of the worker are his spur to study.

Of the need of general education no calm observer can doubt. The quality of the individual is the basic element in all group life. More and more, as the control of life is handed over to the masses, the importance of individual character increases. The knowledge, wisdom, self-control, calmness and tolerance of the average man become the essentials of peace and order. These things come through education. True education, such as the W.E.A. furthers. Not mere book learning, though this is of moment. But the enlightening of the spirit of man, his release from ignorance and impulse, his power to govern himself and his lot.

One recalls a picture of a typical soviet of Russian villagers. They sit together, crowded into a stuffy and dingy room, whiskered and unwashed. All are silent, for none will betray his his profound ignorance of the matters to be considered. To them comes the delegate from Moscow, presumably to record and carry their decisions to the superior soviet meeting there. He is a boy of less than twenty, a sophomore from some University. No sense of ignorance hinders him from speaking. He says, "Brothers, I know what you are thinking. You, who do the work and solve the problems of Russia, you are thinking——" (here he announces the policy of the heads of the government). These are your thoughts, are they not, brothers?" The whole assembly nods its head, as one man, and the meeting of the soviet is over. How can any rational government be achieved by men so ignorant as these Russian peasants?

One recalls, too, occurrences much nearer home, when the election was affected by some catchy phrase, calculated to rouse the impulses of national jealousy and hate, or by some slander, circulated too late for effective denial before the voting, or by the hollow and resounding declamation of some windbag, or by deliberate corruption practiced by men personally upright, in the heat of the combat. If we are to have rational government in any democracy we need a high standard of education, which can be reached only through a considerable number of citizens continuing to be students all their days.

It is popular to sneer at education. Indeed, with very many people no argument is so convincing as the sneer. There are newspapers who live by sneering at supposedly worthy things. Perhaps the barometer of a people's fitness for self rule might be found in the current vogue of the sneer. Education is the antidote to the sneer.

Winnipeg, Man.—"On the whole the crop outlook for Manitoba is very encouraging," says an official report given out this week by the provincial Department of Agriculture. It is stated that reports from 50 per cent. of the points are entirely satisfactory, whilst in others there is some word of lack of recent rains. Many wheat fields are headed and a fairly early harvest is expected.

# Canadian and British Fisheries

Great growth in nature of output and a closer and more friendly relation between fisherman and the Navy have resulted from the War

By ERNEST H. GODFREY, F.S.S.

Two recent reports published almost simultaneously gave the fisheries statistics of Canada for the year 1919 and the sea fisheries of Great Britain for the four years 1915 to 1918. The British report is entitled "Fisheries in the Great War," reports on fisheries during the war having, for obvious reasons, been suppressed. It contains incidentally particulars of the heroism of British fishermen in pursuit of their calling during the war time which ought now to be widely known and recognized.

### Canadian Fisheries.

It has been officially stated that Canada possesses the most extensive fisheries in the world, though this does not mean that the production and value of fish caught in Canadian waters exceeds those of countries where the population is larger and where the fishing industry is, in consequence, more highly developed. Abundant supplies of all the principal commercial food fishes, including salmon, lobsters, herring, mackerel, sardines, haddock, cod, hake and pollock, are caught in Canadian territorial waters. The coast line of the Atlantic provinces from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; and along this great stretch are to be found innumerable natural harbors and coves, in many of which valuable fish are taken in considerable quantities with little effort. On the Pacific coast, the province of British Columbia owing to its immense number of islands, bays and fiords, which form safe and easily accessible harbors, has a sea-washed shore of 7,000 miles. Along this shore, and within the limits of the territorial waters there are fish and mammals in greater abundance probably than anywhere else in the world. In addition to this immense salt-water fishing area, there are in the numerous inland lakes not less than 220,000 square miles of fresh water abundantly stocked with many species of excellent food fishes. The Canadian waters of the Great Lakes, viz., Lakes Superior, Huron, Erie and Ontario, form only one fifth of the total area of the larger fresh water lakes of Canada. On the Atlantic coast the fisheries may be divided into two distinct classes: the deep sea and the inshore or coastal fisheries. Deep sea fishing is pursued in vessels of from 40 to 100 tons, carrying crews of from 12

to 20 men who fish with hook and line, also in steam vessels of approximately 150 feet in length, known as steam trawlers. The bait used is chiefly herring, squid and capelin, and the fish taken are principally cod, haddock, hake, pollock and halibut. The inshore or coastal fishery is carried on in small boats usually motor-driven, with crews of from 2 to 3 men, and in a class of small vessels with crews of from 4 to 7 men. The most intensive lobster fishery in the world is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence, notably off Prince Edward Island. The salmon fishery is the predominant one on the Pacific coast, but a very extensive halibut fishery is carried on in the northern waters of British Columbia in large well-equipped steamers and vessels. Herring are in great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery.

The report now under review presents the statistics of the second year of the new arrangements under which the fisheries statistics of Canada are collected annually by the Dominion Bureau of Statistics in co-operation with other Government Departments having jurisdiction over fisheries in Canada. These include the Fisheries Branch of the Department of the Naval Service, whose jurisdiction extends over the sea fisheries of Canada and over the inland fisheries of the Prairie Provinces and of the Yukon Territory and the Fisheries Branches of the Provincial Governments of Ontario and Quebec which have jurisdiction over their respective inland fisheries. The inland fisheries statistics of the Maritime Provinces and of British Columbia are collected by the officers of the Dominion Fisheries Branch. One principal change under the new arrangement is that the annual statistics now relate to the calendar year instead of as previously to the fiscal year ended March 31. It is important to bear this in mind comparing the statistics for 1917 and 1918 with those of previous years.

The accompanying table gives some idea of the present total value of the fisheries of Canada as well as of the progress made since the beginning of the present century.

In this table the figures from 1901 to 1906 are for the calendar year. From 1907-08 to 1916-

17 they are for the fiscal year ended March 31, the period for 1907-08 covering the fifteen months ended March 31, 1908. For 1917 and 1918 the figures are those of the calendar years. The table shows that since the beginning of the present century, the value of the fisheries of Canada has increased from \$25,737,153 to \$60,250,544, considerably more than double—a percentage ratio, in fact, of 134; but a large part of this increase is due to the higher prices which have been realized for all food commodities as a result of the war.

The annexed statement shows the relative positions of the provinces in respect of the value of fish products during the four years 1915 to 1918.

### Fisheries of Great Britain.

The fishing grounds of Great Britain extend round the east, south and west coasts of the Island, and the statistics relate to the quantities landed in the United Kingdom. Before the war (than shell fish) was about 24 million long cwt. During the war years 1915 to 1918, the quantity fell to between 8 and 9 million cwt. Fish, because an important article of diet, and owing to the scarcity of other commodities caused by the war, rose in value to such an extent that the smaller quantities produced exceeded in value the larger quantities landed before the war. The following table, showing the value of all fish (including wet fish and shell fish) landed in the United Kingdom during the four years ended 1918, makes this clear:

Value of Fish Landed in United Kingdom, 1911-18.

Year	Value \$	Year	Value \$
1911....	57,555,692	1915....	49,474,061
1912....	64,407,540	1916....	54,766,415
1913....	71,505,704	1917....	67,630,305
1914....	56,602,453	1918....	105,719,257

The report is unique as an official document in that it contains human interest bearing upon the heroic conduct of British fishermen during the war. The chapter headed "Fishermen's Fights," is one of the most interesting in the whole report. Referring to encounters between British fishermen and the enemy, the report states that perhaps the most valuable outcome was the establishment of a blood brotherhood between fishermen and the Navy. Before the war and in the early stages of it the tendency of the former was to regard the latter with some hostility, a good deal of suspicion and a certain degree of real or assumed contempt and for the latter to regard the former with at best good humored tolerance. Now the fishermen have no more enthusiastic admirers than are found in His Majesty's Navy, and if some of the fishermen, still will have their growl at the peculiarities of the Navy, most of them have acquired a respect for naval discipline and a hearty admiration for the good qualities of those with whom, under whom, alongside of whom they served under the white ensign. The story told of one fisherman skipper taken prisoner is typical of the general spirit which animates the whole of the British fishing fleet. The skipper who had had his smack sunk by a submarine, his home bombed by a zeppelin, and he himself had sunk an enemy submarine—all within the space of one week—was taken prisoner by a German flotilla of several light craft and two medium sized cruisers. Before being taken prisoner he had managed to despatch a carrier pigeon reporting the position of the enemy fleet and had arranged for the destruction of all signals, instruction reports and other official documents. The name of his vessel was held in execration by Germany owing to an encounter between it and a zeppelin. He had not sailed with her on that occasion, but his captors were not disposed to credit the fact. He was told that on arrival in Germany he would

(Continued on page 16.)

Total Value of Canadian Fisheries, 1901-18.

Year	Value \$	Year	Value \$	Year	Value \$
1901 .....	25,737,153	1907-07.....	25,499,349	1913-14 .....	33,207,748
1902 .....	21,959,433	1908-09.....	25,451,085	1914-15 .....	31,264,631
1903 .....	23,101,878	1909-10.....	29,629,167	1915-16 .....	35,860,708
1904 .....	23,516,439	1910-11.....	29,965,433	1916-17 .....	39,208,378
1905 .....	29,479,562	1911-12.....	34,667,872	1917 .....	52,312,044
1906 .....	26,279,485	1912-13.....	33,389,464	1918 .....	60,250,544

Value of Fisheries by Provinces, 1915-1918.

Province	1915 \$	1916 \$	1917 \$	1918 \$
Prince Edward Island .....	933,682	1,344,179	1,786,310	1,148,201
Nova Scotia .....	9,166,851	10,092,902	14,468,319	15,143,066
New Brunswick .....	4,737,145	5,656,859	6,143,088	6,298,990
Quebec .....	2,076,851	2,991,624	3,414,378	4,568,773
Ontario .....	3,341,182	2,658,993	2,866,419	3,175,111
Prairie Provinces and Yukon .....	1,066,677	1,826,475	2,114,935	4,634,180
British Columbia .....	14,538,320	14,637,346	21,518,595	27,882,223
Totals .....	35,860,708	39,208,78	52,312,044	60,250,544

# The Inequitable Wage Scale

The apprentice or inexperienced worker demands a wage which is out of proportion to the wage of the man who has mastered his trade and had years of experience

By B. K. SANDWELL

One of the most alarming aspects of the wage situation now in existence on this continent and in a large part of Europe, and resulting from the dictation of the wage scale by the employed class rather than by the employer, is the inequitable distribution of the wage fund among the different classes of workers, as differentiated by age and experience. If it be true that the matured worker, the man of forty to fifty, who has devoted most of his life to the practice of his trade, is not overpaid at the present scale, it is impossible not to conclude that the youngest members of the wage earning class are paid out of all proportion to their value and to their needs.

A report from Toronto states that a demand is being made before the Board of Conciliation on the Toronto Railway Company's electric workers' schedules, for the establishment of a sixty cents per hour wage for all boys employed by the company, and for their classification as apprentices. A very brief calculation shows that on the basis of a 44 hour week this would amount to an income of \$26.40 per week for boys possessing absolutely no knowledge or experience of business, and enjoying supervision and tuition which in three years turns them out as fully equipped journeymen electrical workers, and which is imparted wholly at the expense of the employing corporation. It is not surprising to learn that the representatives of the company stated that it would be utterly impossible for it to continue employing boys on these terms.

This, as a matter of fact, is a very moderate instance of the size of the wages now demanded and very frequently received by juvenile workers whose time must be almost as much devoted to improving their own abilities as to producing value for the employer who pays them. In a period of large demand and short supply of labor, these youngsters are thus able to secure employment from factory owners who know that they can increase the price of their product to cover even such abnormal charges as thirty-five and forty dollars a week for unskilled and uneducated boys of eighteen. It need hardly be said that when labor is plentiful and employment short, these costly workers will be the first to be laid aside.

It is not the fact that the wage is disproportionate to the product of this labor, that constitutes its chief objection. It is the fact that the wage is disproportionate to the requirements of the whole class of persons so employed. The boy of eighteen has no need and no legitimate use for a salary exceeding twenty dollars a week. In nine cases out of ten, he is tempted by the desire for pocket money into taking a job of this kind, when his family are able and willing to continue his education; and thus, for the sake of a few dollars to be foolishly spent in his salad days, he throws away the prospect of fitting himself for a far more useful and better remunerated position in his later years. In the present state of domestic discipline, it is rare indeed that a juvenile worker of this kind makes an adequate contribution or indeed any contribution towards the cost of his upkeep. He feels no responsibilities, argues that his family would keep him if he continued studying, and might as well keep him also if he goes into work.

A very large part of the extravagance of the present day is due to the possession by the juvenile

worker class, both male and female, of abnormally large incomes which they refuse to spend except on their own whims and desires. It is not the heads of families, as a rule, who are spending money extravagantly even in these days of high wages and continuous employment. We do not see the mature working man frequenting the cabaret, nor his wife climbing in and out of taxicabs with a lavish display of silk stockings. We do see the sons and daughters of these people, reckless of the future and practically convinced that their present affluence will last forever, expending every dollar of their twenty-five or thirty or forty a week, upon their clothes, their amusements and their meals.

The present writer heard, the other day, of the case of a young man scarcely eighteen, but possessing some special skill in connection with the fur industry, who was offered employment at forty-five dollars a week, and scornfully refused it, saying that he did not have to work and was not going to work for anything less than forty-eight dollars. His reason for not having to work was simply that his family were keeping him. He did not have to make any contribution to the family expenses, and did not do so even when he was earning forty-eight dollars. He had been earning forty-eight dollars for some time past, and being unable to get through that enormous sum, he had accumulated a reserve of some thing over one hundred dollars, which he proposed to spend on his own gratification if further employment at forty-eight dollars was not forthcoming.

The idea that one hour's work by any one human being is equivalent to one hour's work by any other human being seems to have taken a strong hold upon a large section of the population. Even it were true, it does not follow that it would be socially desirable to pay the same wage to all individuals alike, irrespective of their responsibilities in the community and irrespective also of their probable future attitude towards the industry in which they are engaged. Thus, even as between a man and a woman of equal productive ability employed in the same industry, there is a certain weighting in favor of the man on the grounds both of the average economic responsibility of his sex and of the average future attitude of his sex towards industry. When a man is engaged successfully in productive work in an industry, there are two broad general deductions which may be drawn from the fact. The first is that he probably has or will, shortly acquire responsibilities for the maintenance and education of a family. The second is that he will probably remain in that industry, or in some related industry, during the whole of his active life, and give it the benefit of his accumulated experience. With the woman worker, neither of these deductions can be drawn with any degree of probability. The woman worker, and especially the young woman worker, is usually engaged in industry simply to fill up time until she receives a satisfactory proposal of marriage, and her motive in engaging in industry is very often simply the desire to equip herself better for the competition for husbands. Such a woman neither has nor expects to have any responsibilities for the maintenance of others. Needless to say, the fact that this is the general rule does not prevent the existence of a very large

number of exceptions; but the right of a class to a certain scale of remuneration must be based upon the general average condition of that class rather than upon the condition of its exceptions.

The over-payment of the young and irresponsible worker is one of the most dangerous elements in our economic situation today. The only thing in its favor is that these workers constitute a fringe which can be detached from the main body of workers and thrown into unemployment in a time of reduced output with less general hardship than would be the case with classes of workers who have responsibilities and dependents.

Even so, there will be considerable bitterness and hard feeling among these workers when the source of their present prosperity and the funds for their present extravagance are taken away. It will be hard for them to learn the lesson that a boy of eighteen is not as valuable a worker as a man of thirty, and that a half illiterate girl of seventeen with no knowledge of the routine of business correspondence is not as good a helper in the office as the man or woman who has been engaged in handling business correspondence for ten or a dozen years. The lesson will be made harder for them by the teachings which have been imparted to them by too many of their labor leaders, who have proceeded upon the assumption that because one vote in the labor union is as good as another vote, therefore the owner of that vote should be assisted by the union to get as high a wage as the owner of any other vote.

We begin to hear almost as much today about the liquidation of labor as we heard a few months ago about the liquidation of credit. There is a good deal of similarity between the labor situation and the credit situation. Some curtailment of the use of credit is desirable in order that the supply of it may be sufficient to meet the requirements of the producers and distributors of necessary articles, without their being compelled to pay an extortionate price. The curtailment should take the form of the withdrawal from the least necessary branches of production and distribution. There is an excessive demand for labor, which has had the effect of forcing up the price to an abnormally high level. It is desirable that that demand should be somewhat curtailed, but the curtailment should take place among those whose employment is not necessary to the health of the body politic; that is to say, among those workers who have no responsibilities and who have been spending their incomes upon extravagant enjoyments for themselves. Unfortunately, it is difficult so to regulate both employment and credit in such a way that both may always be obtainable where needed, and unobtainable where their use is not in the interests of the community as a whole. There have been cases of hardship produced by the liquidation of credit, and there will be others. There will be cases of hardship produced by the liquidation of labor, but both processes are necessary for the restoration of the economic life of the community to normal conditions.

One of the worst aspects of the presence in industry of the irresponsible young person is the fact that he or she has no real respect for the job. The man whose family depends upon his exertions for its livelihood is likely to consider it as a pretty strong incentive to attend to business and to pay some regard at least to the permanent interests of the employer. The boy or girl who is working without any necessity for so doing, for a wage which is measured in terms of silk stockings and taxis rides and dinners at cabaret restaurants, has no such incentive. It is notorious to all that have tried it that these things become after a time a weariness to the flesh, and those whose labor has no other motive than to secure them are not likely to work with any degree of seriousness or consistency.

# Nothing Stops our U. S. Buying

High tariff war tax and exchange rate powerless to prevent Canada from increasing her American purchases at rate of \$17,500,000 a month

FROM OUR OTTAWA CORRESPONDENT.

The Canadian trade returns for the first half of the present year show that during that period the United States has made decided gains in its trade with Canada. Both countries show increased exports; but, in this respect, the advantage is at the rate of four to one in favor of the Republic. The imports from the United States into the Dominion were \$441,429,951, or a gain of thirty per cent over those for the same period in 1919. This is surprising when coupled with the fact that it represents what may fairly be called a normal year in the post-war period, normal, not in the old sense, but in the sense that pertains to the conditions of the new period.

The exports to the United States during the six months underwent a gradual growth, the increase averaging about \$4,600,000 a month. For the six months they amounted to \$243,647,026, as compared with \$215,199,411 for the same time in 1919.

A remarkable increase in imports from the United Kingdom was also recorded, the figures being \$124,580,000, as compared with \$34,533,544 for the same six months of 1919. The value of exports for the United Kingdom, however, dropped from \$254,278,172 for the first six months of 1919 to \$155,738,000. Imports from other countries increased and exports thereto generally declined.

It is somewhat singular that this increase in imports from the United States should have been experienced in spite of the high tariff on American goods, and the fact that during all but seven weeks of the period under consideration the customs war tax of 7½ per cent was collected. It must also be remembered that this increase was rolled up in face of a dislocated exchange which virtually placed another barrier of possibly 12 per cent on American goods brought into Canada. Had the increase been experienced under conditions that made possible the securing of commodities from other countries, as was the case during the war, it would not have occasioned

surprise; but it was rolled up at the rate of \$17,500,000 a month, at a time when the United Kingdom was also increasing her sales to Canada, at the rate of \$15,000,000 a month; and while the states of Europe generally were greatly increasing their shipments. It is thus quite evident, that beneath the surface there are new and strong currents in the trade of these two countries, the strength of which has not been quite realized.

The increase in the imports from the United Kingdom, while large, is not surprising. Since the signing of the armistice British industry has rapidly been getting into approximately its old position, and it was to be expected that this would be experienced in Canada as elsewhere.

As an evidence of how surprisingly imports from the United States have grown during the last five years, it may be pointed out that \$441,429,951, their value for the first six months of the present year, was approximately \$6,000,000 more than the figures for any complete year up until 1916-17. In 1912-13 they reached \$435,770,000, a very high mark indeed, when it is recalled that it was \$105,000,000 over the figures for the previous year. During the last six months the value of these imports was \$8,000,000 more than double that for the whole of 1909-10, the record up to that time. These six months' figures were within \$10,000,000 of the value of imports from all countries in 1910-11, the biggest year then recorded. During 1914-15 Canada bought from all countries only \$11,000,000 than she did from the United States during the time between January and June 30th.

Probably the most important of the six months trade was the extent to which the United States replaced the United Kingdom as Canada's best customer. During the same period in 1919 the United Kingdom took \$39,000,000 more of commodities than did the United States. During the January to June period this year the United States took \$88,000,000 more than did the United Kingdom.

## Building Trade Prospects Good

By B. K. SANDWELL.

Some moderate recessions in prices are reported in building materials, this being about the only class of necessities, outside of food stuffs, to show any such tendencies. Those who predict considerable lower prices for next season are pointing enthusiastically to the present reductions as an evidence of what they think is a turn from a seller's to a buyer's market.

There does not appear to be anything in the situation to justify this way of looking at it. On the contrary, the present shadings of prices are caused by a certain amount of reduction in building activity, which is the result, not of the high level of prices, but of the very great uncertainty about ability to secure certain kinds of materials at all. It is well known among the contracting fraternity that the construction work which is now being carried out is only in a very few instances of a speculative character. That is to say, nobody is putting up buildings with a view to selling them at a profit. Nobody can

afford to venture to do so, for the reason that, as has frequently been pointed out in these columns, it is utterly impossible to tell what will be the cost of a structure under present conditions until it has been completed. Speculative capital likes to have at least an approximate limit set to the amount which it may have to spend in order to produce a certain saleable result.

The building which is going on at the present time consists of structures destined to be used by those who are building them, and not to be sold to an outside party. Most of these structures are for the purpose of enlarging the output of some urgently needed commodity, or possibly for providing housing for the workers required for such enlarged output. The builders are impelled to their action, not merely by the knowledge that their enlarged output will for some years to come provide a reasonable return upon the capital invested in building, even though its amount be abnormally high; they are aware that if they

themselves fail to supply the demand for their product somebody else will get into their field. Concerns such as these do not have to haggle very carefully over the exact cost per square yard of floor space; their chief object is to get the capacity, and to get it quickly.

It is altogether different with the speculative builder. He has no such incentive to immediate action. All that he can lose by not building this year is his immediate chance of profit, and there are plenty of other investments in which he can employ his capital to fairly good advantage. The speculative builder, therefore, has been holding off in spite of the urgent demand for both residence, store and office properties, and the chief thing that has deterred him is not the high price of building materials taken as a whole, but the possibility of being held up in his entire operations by inability to get certain particular supplies, or by trouble with his labor. In the meanwhile, the shortage of new buildings increases with every passing month.

Uncertainties regarding the obtaining of particular materials have been chiefly due to the bedevilment of the transportation situation. If the transportation workers of all classes will be obliging enough to continue at work for the next twelve months, it will not be difficult to restore a normal condition of certainty about getting supplies. This will result (unless the supply of credit is in turn restricted by some form of interference) in a tremendous outbreak of building activity. If this outbreak comes after a reasonable amount of warning, so that the producers of building materials are able to foresee the increased demand for their products and make provision accordingly, there need not be any pronounced upward dislocation of prices. All the building-material industries are capable of a very considerable degree of adjustment of output to demand, and all of them have been producing at a comparatively moderate rate for the last year or so, because they have realized that a building boom was not likely in the immediate future.

The one thing that the world needs more than anything else, for the restoration of its productive powers, is certainty—the ability to calculate for at least a few months in advance on being able to procure the things that one needs within certain limits of price, and to procure them as and when desired. All modern business consists in the assembling of one hundred different products to form one complete composite product, marketable to the consuming public. If three, or two, or even one of the essential hundred articles are unobtainable, business is at a standstill, and there ceases to be any demand for the products of the other ninety-seven producers. A brick is an excellent thing for building a house with, but it is absolutely useless for anything else. People will not buy bricks unless they are sure of being able also to obtain mortar, steel girders, hardwood flooring, window-glass and furnace pipes. Cut off the supply of any one of these articles, and you kill the demand for the rest.

Speaking at the summer exhibition at Edmonton, Manitoba, the Manitoba Minister of Agriculture, Hon. S. F. Tolmie, said: "We are trying to popularize the consumption of more mutton as well as the raising of sheep. It is rather appalling that we only raise 3,000,000 sheep here when in Australia they raise 80,000,000, in the United States 40,000,000, and in Great Britain 27,000,000. The country offers almost unequalled advantages for sheep raising and there is scarcely a farm anywhere but what should keep a small flock of sheep."

The production of coal from Vancouver Island mines for the period January 1st to March 31st was 709,408 tons or practically the same as for the corresponding period in 1919.



## Banks, Bankers and Banking

# Outlook for Credit Stringency

Canadian Bankers getting cautious about situation for crop-moving — Some predict 10 p.c. call money — Deposits may shrink somewhat

BY THE FINANCIAL EDITOR.

Canadian bankers are beginning, in their customary cautious way, to intimate their expectation of a decided tightness of credit this autumn. Some of them go so far as to predict a rate of 10 per cent. for Canadian call money, which would doubtless be a rude shock to the Canadian stock market but might not succeed in detaching from that market any appreciable amount of the Canadian funds which are now employed in it.

Some of the banks are reported to be preparing an energetic campaign for the strengthening of their savings accounts, by educational propaganda, extensive advertising, and the offer of slightly larger facilities than are ordinarily customary. All this is in the expectation that savings deposits may in the next few months be somewhat curtailed, and that the demand for loanable funds will remain as strong as ever, if indeed it does not increase.

Canadian financiers are beginning to find out that an export trade in manufactured articles ties up a much larger amount of money than was generally supposed. Most of the customers to whom Canadian manufactured articles are now being offered—of course with the exception of those who have to have them, as in the case of the American importers and newsprint—are incapable of purchasing except upon very generous terms and long-time credit. Such transactions can only be indirectly financed by the banks; but in the long run the money necessarily comes from the same sources as those from which the banks derive their funds; for the well-to-do corporation, if it

employs its own money in financing an export trade to Europe or South America, is thereby compelled to draw just so much more money from the banks for the carrying on of its domestic business. Corporations which are not well-to-do are practically debarred from export trade altogether, and a host of very promising mushroom organizations for export are already withering on their stalks for lack of the necessary depth of soil.

The larger and the higher priced the Canadian wheat crop proves to be, the greater will be the autumn strain upon the financial resources of the country in the process of marketing it. It would appear this year, for the first time since early in the war, ordinary processes of trade are to be employed in disposing of the Canadian crop, which means that the ordinary mechanism of private credit will have to be utilised in financing the transaction. Eminent professors in the west are speaking of a price of three to five dollars for the best grades of Canadian wheat, and all reports appear to confirm the idea that the crop will be very large. Something will depend upon the extent to which farmers may desire to hold the ownership of their wheat with a view to possible higher prices. They have had a rather encouraging lesson in this respect during the past twelve months, and that lesson is just being hammered into them by the cashing of their participation certificates out of the profits of the Government-organized wheat pool. There is talk of the organization of a somewhat similar pool by private initiative for this autumn; but the

makers of the pool will either have to put up their own money or to secure money from the banks, and they may not be willing to do the first, while the banks are certain to exact rather onerous terms for the second. Now, whether the farmer sells his wheat or not, he is likely to want to get a considerable portion of its selling value in cash as soon as he delivers it to the elevator; so that no matter whether it is held by farmers or by non-farming speculators, the crop will still make a very large demand upon the banks during this month and the two following.

If the rates on money rise as extensively as is expected, and if the amount of money at the disposal of the banks is not seriously curtailed, the next six months should be a period of very large banking profits. The banks have largely overhauled their western organizations, and are now in a good position to make all that can be made out of the increased demand for their services.

### Bulletin on Making Women's Hats.

One of the lines of commerce that has not escaped the High Cost of Living movement is millinery; at least this is the opinion of some husbands and fathers. To enable Manitoba women, both rural and urban, to be more resourceful in the making of their own hats, the Agricultural Extension Service has for years been conducting short courses in millinery in various parts of the Province, seventy-five of these courses being held in 1919.

As an aid in this work, and also to carry the instruction to other women who may not be able to attend these schools, the Manitoba Department of Agriculture has just published a 32-page bulletin "Lessons in Millinery". The author is Miss Agnes Campbell, one of the instructors in millinery for the Extension Service. The bulletin contains 111 illustrations, and describes very carefully and clearly the various operations in connection with hat making. The value of this bulletin is not in any way dependent upon the present millinery styles being maintained — indeed the matter of styles is scarcely discussed at all — it is not a book of styles but a book of instructions as to how to perform the various fundamental millinery operations.

A free copy may be had on application to the Publications Branch, Manitoba Department of Agriculture, Winnipeg.

Since the beginning of the year Alberta government employment bureaus have placed over 20,000 men and women in positions. Last month, out of 6,141 applications from men and 1,796 from women, they were successful in placing 5,480 men and 1,635 women.

### Why New Telephone Rates Are Necessary

We are faced with the problem of meeting the greatest demand for telephone service in our history with revenues which are not sufficient to pay operating expenses and attract new capital for necessary extensions and additions to our system.

Our expansion programme for 1920 alone calls for an expenditure of over \$10,000,000.

Our revenues, to-day, earn less than 4% on our \$55,000,000 property. With Government Bonds yielding 6%, Trust mortgages 7% and good industrial stocks 8% and higher, the capital we need cannot be attracted by offering 4 cents per dollar per year.

The only solution of the problem is adequate telephone rates. Rates which will guarantee sufficient revenue to pay fair wages to investor and employee alike.



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## The Stamp Taxes

EVERY Canadian manufacturer, producer, agriculturist, corporation or individual, having business relations with a Bank in Canada will require to be completely informed regarding Canada's new stamp taxes.

Our newly published booklet  
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Dated the 22nd. day of July 1920.

D. A. DUNLAP,  
Treasurer.

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Capital Paid up.....\$ 17,000,000  
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**Banks, Bankers and Banking**

**Foreign Holidays in September**

The following calendar of bank and public holidays which will be celebrated in September in the states and countries and on the dates enumerated below is furnished by the Guaranty Trust Company of New York:

- Wednesday, September 1, India.
- Thursday, September 2, Brazil (State of Espirito Santo).
- Friday, September 3, Newfoundland.
- Sunday, September 5, Brazil (State of Amazonas).
- Monday, September 6, Canada, Czechoslovakia, Panama. In the United States: (Labor Day). Every state in the Union and the District of Columbia; also in Alaska, Hawaii, Porto Rico.
- Tuesday, September 7, Brazil. In the United States: Nevada.
- Wednesday, September 8, Austria, Brazil, Canary Islands, Ceylon, Germany, Hungary Poland.
- Thursday, September 9, In the United States: California.
- Saturday, September 11, Don Republic, India, North Russia, South Russia, Siberia, Ukraina.
- Sunday, September 12, Greece. In the United States: Maryland.
- Monday, September 13, Egypt, Mesopotamia, Moocco, Palestine, Queensland, Turkey. In the United States, Maine.
- Tuesday, September 14, Poland.
- Wednesday, September 15, Costa Rica, Egypt,

Guatemala, Hejaz, Honduras, India, Mesopotamia, Nicaragua, Persia, Salvador, Turkey.

Thursday, September 16, Brazil (State of Alagoas), India, Mexico.

Saturday, September 18, Brazil (State of Rio de Janeiro), Chile, Hawaii.

Sunday, September 19, Bulgaria, Chile.

Monday, September 20, Brazil, (City of Rio de Janeiro and State of Rio Grande do Sul), Italy, Uruguay.

Tuesday, September 21, Baltic States, Don Republic, Jugoslavia (half day), Rumania, North Russia, South Russia, Siberia, Ukraina.

Wednesday, September 22, Egypt, Morocco, Palestine, Turkey.

Thursday, September 23, Victoria.

Friday, September 24, Dominican Republic, Japan, Peru.

Monday, September 27, China, Don Republic, Egypt, Jugoslavia (half day), Morocco, New Zealand, North Russia, Palestine, South Russia, Rumania, Soviet Russia, Siberia, Turkey, Ukraina.

Tuesday, September 28, Czechoslovakia.

Wednesday, September 29, Honduras.

St. John, N.B.—This port is second only to Montreal in exports and imports. The total exports for the season was \$813,859,638, with imports \$94,340,531.

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CAPITAL SUBSCRIBED - £58,878,400  
CAPITAL PAID UP - - 9,420,544  
RESERVE FUND - - - 9,675,105  
DEPOSITS, &c. - - - 325,938,436  
ADVANCES, &c. - - - 135,763,591

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

Affiliated Banks:

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

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

**Banks, Bankers and Banking**

**Canada owes U.S. Half a Billion**

Interesting statistics of foreign debts owned in United States—  
Mostly credits advanced by the American Government

The Guaranty Trust Company of New York has compiled a very interesting table of foreign loans now outstanding in the United States, estimated to represent a total of nearly twelve billions of dollars. Canada ranks in this compilation as a debtor for a little over half a billion dollars, but it is interesting to note that the whole of Canada's borrowings are properly funded loans represented by securities in the hands of the American public. The total amount of such securities held by the American public is only \$2,222,000,000, of which Canada is the author of \$524,248,313, so that Canada has borrowed from the American public nearly one quarter of the total amount which they have loaned to foreign borrowers, and is exceeded only by the United Kingdom which has sold to the American public \$787,633,000 of its securities.

The great mass of the foreign investments of the United States consists of cash advances from credits established by the United States Government, which amounted on May 11th, 1920, to \$9,598,855,000, and which are the chief contributing cause of the enormous war debt of the United States, since all the sums thus advanced to Great Britain, France, Italy and other nations, were procured by the sale of United States bonds to the American public. Canada, of course, was not obliged to draw upon any such credits, being able to satisfy all her requirements in the open market of New York.

The Government credits have no specific date for their repayment and it is highly desirable in the interests of all parties concerned that they should be paid off as soon as possible. The European allies expect to get the money from the Germans. It is now proposed that, instead of paying the United States in actual cash, which they could not do until they had got the money from the Germans, they should turn over their claims against Germany to the United States, in settlement of their obligations. There is a natural reluctance on the part of the Americans to take over the painful job of indemnity collector from Germany,

but it is doubtful if anybody can perform the task more satisfactorily. Certainly nobody is in a better position to capitalise the German obligation than the United States which is in no hurry for the payment in gold of the large sums due to it from Europe, and would indeed be greatly embarrassed by any such settlement. That some sort of book-keeping readjustment will be necessary between the United States and the European allies may be taken as certain. Canada, however, would not be intimately affected by such an adjustment, except that one of its results would be the rapid rehabilitation of the pound sterling, which, as is generally recognized, must be accompanied by the restoration to par of the Canadian dollar in New York.

There is no likelihood of an abnormal shortage of harvest help, according to reports received here from Western points. A big factor in the handling of this year's crop will be the thousands of hands who have been let out from Eastern manufacturing firms for five or six weeks of the slack season. Many of these are planning to fill in the time by a trip West, it is said. Railway officials also report heavy bookings by the harvesters' excursions, the first of which leaves tomorrow.

Immigration to Canada during April, May and June of the present year shows an increase of 68 per cent. over the corresponding months in 1919, according to a statement just made public by Hon. J. A. Calder, Minister of Immigration and Colonization. The greatest increase is shown in June, when the immigration to Canada was 109 per cent. greater than in June a year ago. Of the 49,242 immigrants who entered Canada in April, May and June of this year, 28,487 were British, 16,397 were from the United States, and 4,358 from other countries.

Kentville, N.S.—The strawberry crop in the Annapolis Valley this season is a very fine one, and shipping has been extensive. This firm of Cyrus and Manning Ells, Port Williams, received one order for 50,000 boxes for Quebec city. This firm sold more than 1,100,000 strawberry plants this year.

**THE MOLSONS BANK**

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

**REMITTANCES ABROAD**  
Drafts for Sterling, Francs or Lire sold at current rates of exchange.  
Profit by present conditions to make your remittances.  
Consult our local manager.

EDWARD C. PRATT,  
General Manager.

**THE HOME BANK OF CANADA**

Branches and Connections Throughout Canada

**QUARTERLY DIVIDEND NOTICE.**

Notice is hereby given that a Dividend at the rate of Seven per centum (7 p.c.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the three months ending the thirty-first August, 1920, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of September, 1920, to Shareholders or record at the close of business on the seventeenth August, 1920.

BY ORDER OF THE BOARD,

J. COOPER MASON,  
GENERAL MANAGER.

Toronto, July 21st, 1920.

**THE MERCHANTS BANK**

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

Capital Paid-up . . . . .	\$ 8,400,000
Reserve Funds . . . . .	8,660,774
Total Deposits (June 30, 1920) . . . . .	over \$161,000,000
Total Assets (June 30, 1920) . . . . .	over 198,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum



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offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.

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

**The Dominion Bank**

160 St. James St.

Our **SAVINGS DEPARTMENT** is specially organized to give the public prompt and efficient service.

Interest allowed on deposits at highest current rate.

M. S. BOGERT  
MANAGER.

## Solid Growth

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

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

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

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

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

**SCOTTISH METROPOLITAN  
Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:  
London & Scottish Building,  
164 St. James St., Montreal.  
TOTAL ASSETS EXCEED. . . . \$25,500,000  
Manager for Canada: ALEX. R. BISSETT.

### STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

**Commercial Union Assurance Company Limited**  
OF LONDON, ENGLAND.

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

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

# Insurance and the Rising Dollar

It is pretty generally admitted that the period of rising prices and falling money values has been an easy one for the insurance companies, both life, fire and other varieties. Somewhat to the general astonishment, the special losses due to the war—even in the case of life insurance companies—have been much less than those brought on by other and supposedly less destructive causes, such as the influenza epidemic. It remains to be seen whether the period of post-war readjustment, involving as it does a gradual reduction in the value of commodities and the size of money incomes, and involving also, in all likelihood, a certain amount of permanently impaired health among those who were policy holders before they participated in the fight, will be equally easy for the companies to deal with. Generally speaking, it may be said that a period of falling prices is one which requires much more dexterous management on the part of insurance officials than a period of rising prices. In the time of rising prices, nobody is at all likely to over-insure, either as to his person or as to his property. In the time of falling prices, much care must be exercised by the companies or they will be subjected to losses due to the fact that the policies which they have issued are of greater value than the goods, or even the lives, upon which they have issued them. In other words, the moral risk which has been practically non-existent so long as everybody was busy and incomes and commodity prices were going up day by day, becomes a very serious feature during the reverse process.

For obvious reasons, there are but few business failures on a rising market. A man's debts, unless he be foolish enough to go short on something, are expressed in terms of money, while his possessions are measured in things. So long as things are rising and money is falling, his net balance is improving all the time. This has been the characteristic condition of the business world for four years, broken only by slight occasional flurries. Commodities have always been readily saleable during this period at prices either in excess of, or very little below, their cost to the holder. We are approaching a period in which commodities may from time to time be distinctly difficult to sell, and if held over too long periods may very generally suffer a decline in value. At such times, the temptation to cash in by means of a well contrived fire becomes much more general. Suicide may perhaps never become sufficiently prevalent to be an important cause of loss to life insurance companies, but suicide combined with the effects of severe business worry in undermining the health is quite capable of adding materially to the death rate among big business men whose commitments are too large for them to extricate themselves.

In the period upon which we are now entering, the company which shows the greatest skill in judging its moral risks will be the company which will come out best. In the case of fire and accident companies, it is perhaps a little difficult to draw conclusions from past figures, as to the possessors and non-possessors of this quality, for the element of pure accident is always strong. In the case of life insurance companies, there is a very present indication of the strength or otherwise of the moral scrutiny, in the shape of the lapse ratio. The company whose agents never write a man for more insurance than he can comfortably carry, is sure to find that its policy holders will stand up best in the time of business testing.

In connection with the business worry risk in

life insurance, it is interesting to note that the joint committee of American and Canadian actuaries, which has recently been studying mortality experiences, finds that there is a higher mortality among holders of large-sized life policies (\$50,000 and up) than among holders of smaller policies. This does not apply to persons who have taken out their insurance gradually in several successive policies. The large policy man is nearly always a business man at the most active point of his career, and it is not surprising that the strain which such men undergo is on the average detrimental to their health.

### To Have a Fire College in the Dominion.

The Dominion Association of Fire Chiefs in session at St. Thomas, Ont., last week unanimously decided to establish a fire college and training school at Ottawa, to be operated under the auspices of the association with the co-operation of the Government. The training course will be open to members of the association and to firemen in active service recommended by members of the association. The period of training will be six weeks and the men in attendance during that period will be members of the Ottawa Fire Department and subject to its rules and regulations.

Ottawa, Ont.—That British tobacco importers, including some of the largest cigar and cigarette manufacturers in the world, are keenly interested in Canadian tobacco growing, is the gist of the report made by F. Charlan, chief of the tobacco division of the Department of Agriculture, who recently returned from a trip of investigation to the British Isles and France.



**LEARN TO SAVE.—**  
Every man, woman and child can save. Every one should save. Every ambitious person does save. The Savings Department of the Standard Bank of Canada affords every facility for aiding you to save.

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THE  
**STANDARD BANK**  
OF CANADA  
MONTREAL BRANCH  
136 ST. JAMES STREET  
E. C. GREEN, - - MANAGER

# Payment-in-N.Y.-Funds Controversy

By B. K. SANDWELL.

An interesting controversy is going on in Canadian export circles, and particularly in those concerned in the Australian trade, concerning the merits or demerits of the wide-spread practice of quoting prices on the basis "Payment in New York Funds." Trade Commissioner D. H. Ross, stationed in Australia, has been voicing in the Weekly Bulletin of the Department of Trade and Commerce an energetic protest against this practice, chiefly on the grounds that it obscures the real intra-Imperial nature of the transaction and conveys to the Australian mind the idea that the Canadian exporter is in some way an appendage of an American business.

The arguments on the other side of the case are somewhat contemptuously dismissed by Mr. Ross, but are worth a brief consideration. The first argument, of course, is that New York Funds are the only real gold standard, and are therefore a more stable measure of value than Canadian Funds. The second argument is that quotations made by Canadian exporters are usually in competition with American exporters, and the relative advantages of the rival offers are more easily estimated by the purchaser if they are both quoted in the same currency. The third and probably most weighty reason is that a quotation on New York Funds is available to the Australian importer at any minute, but that it might sometimes be difficult for him to learn the exact price of Canadian Funds, in which there is no market outside of Canada and New York. A fourth reason is advanced in the case of industries employing large quantities of United States raw materials, and is to the effect that their costs are more largely determined by the value of American Funds than by that of Canadian currency.

It would undoubtedly be highly gratifying if Canadians could entirely ignore the New York money market in transacting their international business. The British exporter, although his currency is even further removed from a parity with gold than the Canadian, does not find it necessary to quote export prices in New York Funds or any other gold standard currency. But the reason is not that this currency is as stable as gold, or is any more stable than the Canadian currency. It is simply that the volume of inter-

## UTILIZING COAL DUST.

The latest contribution to the universal problem of fuel economy is a British invention for efficiently utilizing waste coal peat, lignite, and other low-grade solid fuels. The material is made into blocks of any desired shape or size, each block being composed of a number of layers. When the mass is burning it tends to separate along the layers, thus exposing a large area for complete combustion and giving results similar to the burning of raw coal. Licenses have been granted to many British collieries to work up coal dust into this form. The cost of production is stated to be nearly one-third less than that of briquetting in the ordinary way, and the resultant fuel can be sold at only \$2.50 per ton less than the price of raw coal. The regular form of the blocks facilitates the storing of the fuel on board ship.

Figures recently compiled at Vancouver show that there is two and three-quarters million dollars worth of building construction under way in the city. There are more than a hundred pieces of work, on half of which are residences.

national transactions carried on in it is so enormous as to give it the best market of any currency in the world. On the other hand, the volume of transactions carried on in Canadian currency is so small as to give the latter hardly any market at all outside of Canada, New York and London. It is doubtless regrettable that all our international financial transactions are carried on through New York, but it is a fact, and it is better not to ignore facts, even when one is obliged to regret them.

The best policy for the present is apparently not to endeavor to compel all our foreign clients to do business with us on the basis of a currency about which they can have little information, but to employ for the time being currency of the world-market through which we do our international money business, viz., New York, and to prepare ourselves gradually, by the extension of our trade with Britain and the rest of the British Empire, and by the increasing of our financial intimacy with London to make our quotations eventually in the most international of all currencies, viz., sterling. It may be some time before we are able to get our own currency recognised and quoted throughout the world, but it is certainly illogical that in the meantime we should be compelled to quote our prices in the money of an entirely foreign country, rather than in that of the Mother-country of the Empire of which we form a part.

1870 OUR GOLDEN JUBILEE 1920

CO-OPERATIVE — SCIENTIFIC — SUCCESSFUL

"How did the Mutual Life of Canada succeed in attaining its present impregnable position in the financial world?" It may be replied that the promoters of the Company did not organize it as a commercial undertaking but that it might serve as a public benefactor giving the largest amount of genuine Life Insurance for the least possible outlay. A spirit of devotion to the success of the enterprise supplied the place of capital. Although strictly Co-operative or Mutual, yet the Company has been built up on a scientific basis as an old line Legal Reserve Life Insurance Company. The Mutual Life of Canada is a beneficent idea worked out on scientific lines—that is the secret of its popularity. The Mutual Life being essentially a Company of policyholders, conducted by policyholders, in the interests of policyholders, naturally became a great success.

BE A MUTUALIST

The Mutual Life Assurance Company of Canada

WATERLOO - - - ONTARIO

## BUSINESS INSURANCE

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

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

CANADA LIFE ASSURANCE COMPANY  
Home Office Toronto

Lethbridge, Alta.—Approximately 30,000 cattle in the district running from here to Milk River were dipped during the week under government direction as a precaution against mange. As many as 12,000 animals per day passed through the giant vats.

## Dominion Textile Company, Limited

Manufacturers of  
COTTON FABRICS

MONTREAL  
TORONTO WINNIPEG

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## ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

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## THE LAW UNION AND ROCK INSURANCE CO., LIMITED

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ASSETS EXCEED \$50,000,000.

OVER \$10,000,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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Agents wanted in unrepresented towns in Canada.

COLIN E. SWORD, Canadian Manager.  
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FIRE INSURANCE, A.D. 1714.

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J. MARCHAND,  
Secretary



**Last Day for Tax Returns**

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

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

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

33

**Royal Securities CORPORATION LIMITED**  
MONTREAL  
Toronto Halifax St. John, N.B.  
Winnipeg London, Eng.

**The Pulp and Paper Industry**

**Proper Forest Control Needed**

Pulp and Paper Magazine and Canadian Pulp and Paper Association unite in demand for more vigorous conservation policy for pulpwood

The Canadian Pulp and Paper Association has issued a bulletin reprinting, and emphatically supporting, an editorial which appeared in the Pulp and Paper Magazine of Canada, on July 24, calling for a proper control of the forest resources of Canada, including the enforcement of sensible cutting regulations and adequate provision for a continuity of wood supply. The bulletin is mainly directed to the newspapers of Canada, as being the consumers who are most vitally concerned in the future supply of newsprint, but it will be interesting reading for all Canadian business men. The bulletin says: "The present high price of paper is due primarily to the high price of wood. Today's paper prices, onerous as they may appear, will fade into insignificance compared with what the future prices will be if Canada's pulpwood forests are allowed to be consumed indiscriminately and without provision for their replacement."

The following is the editorial from the Pulp and Paper Magazine of Canada:

The newsprint industry and, in general, the manufacture of pulp in Canada is of comparatively recent development and the growth in the past ten years has been tremendous. In this brief space of time the easy available pulpwood has been cut out and now the mills are going back to areas from which it requires two or three years to transport logs to the mill. During a portion of this period there was a sufficient slump in the lumber industry to make it feasible and more profitable to make pulp than lumber from many of the sawlogs that came down the streams. The present demand for building material and the rapidly rising cost of lumber will discourage if not entirely prevent the recurrence of such a condition, in spite of the fact that pulp and paper prices are now at levels that were not even dreamed of two years ago. All indications point to a continuation of present high costs of production and high prices for products for some time to come. It is hardly possible for new capacity to overtake the entire demand for paper products in the next five years and with normal increase in consumption, even if the present abnormal demand subsides, there must be another

period of balance before there is very much actual over-production. This means that the next ten years will be a most critical period for our forests and the utmost care must be taken and the most stringent regulations must immediately be put in operation or the destruction of timber in the coming decade will be much more serious than has been the case the past ten years.

What will this mean to the industry in Canada? It seems to us that other countries with some forests and more prudence will take the lesson of the United States and Canada to heart and deliberately plan and prepare for a future supply of timber for their several wood-using industries.

At the present rate of increase in cost of wood production or even at half the present rate of increase in this item the pulp and paper industry is rapidly coming to a point on this continent where the wood is the most expensive factor in the cost of production of both pulp and paper. Leaving out of consideration the effect of inordinate demand, one can readily see that with wood at more than \$20 a cord it will be impossible to make cheap paper in this country. The effect of methods of cutting which cause either the erosion of soil so as to prevent future forest growth, or burns which destroy present stands and tend to encourage the growth of inferior species where future growth is possible at all, and attacks of forest insects such as the spruce budworm, together with the continual recession of the lumber camp from railway and water, is all to increase the price of wood and the difficulty and uncertainty of mill operation. The end of another ten years, however, is likely to see paper production costs in Canada at the critical point where it may no longer be economical for the public to use the product.

On the other hand in Central Europe, there are belts of timber which are accessible to the pulp mills of Germany, Austria and Scandinavia. With the customary European ideas of prudence and economy it is quite safe to predict that these resources will be handled in such a way that they will be a perpetual source of supply to the pulp and paper industry in those countries.

Sweden is a well known example of the foresight of a government which has the sense to provide for the future of its industries. With this in mind, the consumption of wood is limited to what is actually known to be the annual growth.

With similar methods applied to the forests of Galicia, Poland and the Baltic provinces there will be established in Europe a pulp and paper industry able to forecast with certainty how much it can produce, and, knowing all the conditions of forest growth and operating methods, to make in advance a close estimate of the cost of production. Furthermore, it will be able, on account of its forest operations being confined to a single area as is done in France, not only to anticipate operating costs but also to keep them uniform from year to year, if not, as a result of such scientific methods and as the improvement of the forest goes on, relatively to reduce them. This is obviously impossible under the forestry methods at present in vogue in Canada. Canada cannot hope to compete in the future in the production

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Is The Watermark On Paper

THIS WATERMARK

Guarantees Quality  
Look for it in all our Stationery

**Howard Smith Paper Mills, Limited**

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**Interlake Tissue Mills, Co., Ltd.**

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

Head Office:  
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Our Specialty:

**"FELTS"**

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**Pulp and Paper Makers**

ESTABLISHED 1870

**AYERS LIMITED,  
Lachute Mills P. Q.**

Oldest and largest manufacturers of Paper and Pulp Machine Wool Clothing in Canada.

of pulp and paper if, as at present, under official sanction, a system of lumbering is carried on, which continually piles up an ever-increasing cost of growing and harvesting its raw material.

Most of the pulp and paper produced in Canada is made from wood cut on Crown lands and the rate of this ground rent and stumpage as well as the price of free-hold wood is bound to increase. This puts the onus of providing for the future of the industry squarely in the hands of the provincial governments. While some of our public administrators have shown a capacity for dealing courageously and sensibly with the problem there have been indications that others have preferred to sidestep the issue, either neglecting it entirely or not daring to grasp what they had reason to fear would be a prickly situation.

The argument has been advanced that conditions in Canada are different from those in Europe. They are different from those in Europe. They are also different from those in the United States. But anyone with half an eye can see that present methods of exploiting our forests, combined with fire and disease, are just as surely devastating our forests and as similar methods have devastated the forests of the United States and put the pulp and paper industry there practically on the rocks. There are too many who see only the geographical distribution of trees without considering the individual areas that are being cut over. There are too many who are willing to figure an annual increment by measuring a small carefully selected area where, under propitious circumstances, there is a good increase in growth, and then to apply that indiscriminately to the thousands of square miles where conditions are so unfavorable as to require hundreds of years to grow a saw log, where only one or two per cent. of the seedlings come to maturity and where damage by fire, wind and insects is enormous, but entirely disregarded.

For this reason, namely, that if there is any annual increment it is very slight and mostly confined to the more favorable locations, we hold that any requirement that the annual cut be limited to the annual increment should apply to the relatively small area that is being cut and not be regulated as to the total amount cut in relation to the total holdings of the company.

The inauguration of such a policy, and we believe such a policy is the only hope for the future of the industry in Canada, will require a staff of trained foresters to assist in the administration of the requirements that should be put in force, after the manner of the forest administration of Sweden.

**The Automatic Wireless Call.**

One of the reasons why wireless telegraphy has not been made compulsory on smaller vessels is that its value has depended upon an operator being continuously on duty. Important calls might come at any moment, night or day, and unless there was an operator always with his ear to the telephone, the value of the installation would be enormously reduced. This drawback has been removed by a recent invention by a British wireless telegraph expert. It is described as an "automatic call device" which rings a bell when messages of a certain kind, such as the ship's special call signals or the S.O.S. signal for help, are being sent out. When this device is installed, a ship does not need relays of operators continually in the wireless cabin. It is enough to train two or three officers in the use of the wireless telegraph instrument. The bell calls them when they are likely to be required, as in the case of the ordinary telephone.

**Spruce Falls Co. Limited**

Additional information to hand concerning the Spruce Falls Co., Limited, which has been granted a charter, indicates that the Kimberley-Clarke, Company, of Neenah, Wis., has become largely interested in the proposition. Officials of the company recently visited Toronto and conferred with Premier Drury and the Minister of Forests and Lands in reference to the taking over of 1,740 square miles of pulp wood concessions which were granted to the old company three years ago. George Hardy of New York is consulting engineer and the company will go ahead at once with the erection of a 75-ton groundwood plant, and a 75-ton sulphite plant, to be followed later by a newsprint plant of 75-ton capacity. The pulp plant is to be proceeded with at once and is expected to begin manufacturing in the fall of 1921. Mr. F. J. Sensenbrenner, First Vice President of the Kimberley-Clarke Co., is the new President of the Spruce Falls Co. and Mr. S. A. Mundy, of Bradford, Penn is the Vice-President, with J. C. Kimberley, of Neenah, Wis., as secretary. A Toronto office of the company is being opened at 9 College Street, with Mr. Elihu Stewart, Vice-President of the old company, and the only Canadian director in the new organization, in charge. The company will buy large quantities of wood from the settlers in the Kapuskasing district, where the mill will be erected.

**St. Maurice Paper Company Limited**

Head Office  
522-524 Board of Trade Building  
Montreal

MANUFACTURERS OF  
NEWS PRINT, SULPHITE,  
KKAFT, GROUNDWOOD  
also Sawn & Dressed Lumber

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

**The Spanish River Pulp and Paper Mills, Limited**

Sault Ste. Marie - - - Ontario

Daily Capacity.

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

MILLS AT—  
Sault Ste. Marie, Ontario.  
Espanola, Ontario.  
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J. C. 2-10-21

Regina, Sask.—The capital of the Great West Bank of Canada, Incorporated, with headquarters here, is fixed at \$5,000,000 of which \$25,000 must be paid up before business can be undertaken. American capital is interested and local men are named as provisional directors.

**Canada's Mining Industry****Suggest Loan to Coal Companies**

The government embargo on coal exports from Nova Scotia, about which there is much diversity of opinion, is leading to some interesting discussion. The Canadian Mining Journal in its latest issue suggests a government loan to coal mining companies to stimulate production, which the embargo, it claims, will tend to discourage. Says the Journal:

"During the war period, and without losing sight of the valuable services rendered by the Dominion Fuel Controller or the embarrassments of the Government, we believe the authorities were always much more occupied with the idea of reducing the prices of coal and controlling its distribution than they were impressed with the necessity for increasing the coal output. The word control was in itself a misleading word, and responsible for much misconception. What the coal industry of Canada has required in the past, and urgently requires at this time, is not control but encouragement.

"The general attitude of the Canadian public towards the coal producing industry—of which the policies of the large purchasers and any government which happens to be in power is a natural and necessary reflection—has been that when American coal is to be had in plentiful quantity and at low prices the domestic producers must put up with the inexorable functioning of the laws of supply and demand. When a national emergency arises the cry is raised that domestic resources should be reserved for domestic needs, and control of the industry is at once instituted. Briefly, this means that in slack and easy times the coal industry must take its chance of making money, and in good times it must not be allowed to make profits. A continued source of this treatment cannot but result in enfeeblement of any industry, and is responsible for the present entirely unsatisfactory condition of domestic coal production in Canada.

"In Nova Scotia there exists a shortage of coal production that is between two and two-and-a-half million tons annually. The export embargo will affect possibly from 300,000 to 400,000 tons of coal, for which good prices are obtainable. If coal production had been sustained, Nova Scotia could have supplied both Canadian and foreign markets. If the Government prohibits profitable export of coal in order to fill domestic requirements—which it is always admitted is a proper proceeding—it thereby assumes responsibility for the financial condition of the industry which it takes control of, and if, in order to serve a national need, the coal industry is deprived of profitable business the proceeds of which would provide much needed capital for development, then it devolves upon the Government itself to find the capital.

"The President of the Dominion Steel Corporation has announced that a sum of \$4,500,000 or thereabouts is to be expended on the extension of the collieries controlled by this Corporation, but it must not be assumed that this sum, comparatively large enough, it may be, in anything but a small degree represents the capital expenditure necessary to enable the Dominion collieries to produce an output commensurate with the extent of the coal areas, or the domestic demand for coal. An expenditure of \$20,000,000 could be conservatively and profitably made upon these collieries but a really adequate expenditure would be so large that it could not possibly be undertaken by any private corporation.

"There are a number of considerations which, cumulatively considered, indicate that financial assistance in the development of new collieries should

be given by the Federal Government. These considerations include the following. During the war period the enlistment of miners was relatively greater than that of any other class, and enlistments from amongst these most essential munitions-workers were not restricted as they should have been. The praiseworthy desire of the miners to be recognized as war workers—which would have lessened the number of enlistments—was never acknowledged, although badges were granted to munition workers of far less importance. The coal-freighting steamers of the coal companies were requisitioned for a length of time that has occasioned a discontinuance of coal shipments from Nova Scotia to Montreal of about five years. During the war period the price of coal was controlled in a manner that limited the profits of the companies, but at no time did the Government undertake to increase the coal output by financial assistance as was done in the case of other munitions. The Government did not during the war period, nor has since the Armistice, given tangible aid, or adopted any other attitude but a critical and watchful one, towards the coal industry. We submit that it would have been much better for Canada if the resources of the Government in the shape of financial assistance, of relaxation of immigration regulations, of assisted immigration, of freighting vessels and railway conveyance, and indeed every possible form of state encouragement and aid had been given to the coal industry. The millions of dollars lost in adverse exchanges would have been much better expended on the opening of new sources of coal supply."

**Canadian and British Fisheries.**

(Concluded from page 6.)

be tried by court martial, and, as he admitted, his position gave him cause for anxiety. But his imperturbability and sense of humor never deserted him. He underwent a severe catachism not merely as to the past history of his ship, but on many other subjects, including the area of mine fields and other matters of importance. He was not communicative and being informed that he was an insolent fellow was content to reply "All right." Then came the concluding question intended to exasperate the phlegmatic fisherman. The German flotilla was steaming away from the English coast very fast. "Where is your English fleet? we are looking for it," to which he replied, mindful of his pigeon messenger, "I expect they are looking for you now; ease down a bit, you will soon see them." This is but one of the stories that illustrate the courage and sangfroid of British fishermen in pursuit of a calling which was of vital importance in the maintenance of food supplies during the war.

Another chapter records the measures taken to increase the efficiency of British fishing boats by the installation of petrol motor engines. Incidentally, the record illustrates the innate conservatism of the British sailor; for one of the greatest initial difficulties was that of convincing fishermen of the advantages to be derived from motor-driven craft. However, when it has been clearly demonstrated that motor boats could return with a day's catch value £10, whilst sailing boats could only reach the value of 10s. the demand for motors was soon big enough to tax to the uttermost the efforts made to supply them. To the conditions created by the war may therefore be attributed the greater efficiency of British fishing smacks due to the installation of motors which otherwise would probably have been indefinitely delayed.





**NOTICE TO CONTRACTORS**

SEALED Tenders for the construction of the substructure of an International Bridge between Edmunston, N.B. and Madawaska, Maine, will be received by the undersigned at the office of the Supervising Engineer of the Department of Public Works, Post Office, Quebec, up to the hour of three o'clock P.M., Wednesday, August 18, 1920, and there publicly opened and read. The envelope containing the tender should be endorsed "Tender for the construction of the substructure of the Edmunston, N.B., Madawaska, Maine, International Bridge" and should be addressed as follows:—

R. C. DESROCHERS, Secretary,  
 Department of Public Works,  
 Canada.  
 PAUL D. SARGENT, Chief Engineer,  
 Maine State Highway Commission,  
 c/o Supervising Engineer,  
 Department of Public Works,  
 Quebec.

Tenderers are notified that: —

Tenders will not be considered unless made on the forms supplied and signed with the actual signatures of the tenderers stating their occupations and places of residences. In the case of firms the actual signature and nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank equal to 10 percent of the total amount of the tender and payable to the order of the Minister of Public Works, Canada and the State Highway Commission, Maine, jointly, as a guarantee that the tenderer will execute the contract within ten days of the award and furnish a satisfactory bond amounting to one-half of the contract price for the faithful performance of the work.

The cheque will be forfeited should the tenderer fail to enter into a contract when called upon to do so, and returned if the tender be not accepted.

Plans specification, bond and contract can be seen, and forms of tender obtained, at the following places in Canada: Department of Public Works, Hunter Building, Ottawa, Ontario; at the office of the District Engineer of the Department of Public Works, Custom House, St. John, N.B.; Supervising Engineer, Department of Public Works, Post Office, Quebec, P.Q.; District Engineer, Department of Public Works, Shaughnessy Bldg., Montreal, P.Q.; also at the office of the Postmaster at Edmunston, N.B., and at the office of the State Highway Commission, Augusta, Maine.

The Department of Public Works of Canada and the Highway Commission of the State of Maine do not bind themselves to accept the lowest or any tender.

By Order of  
 R. C. DESROCHERS,  
 Secretary,  
 Department of Public Works, Canada.  
 PAUL D. SARGENT,  
 Chief Engineer,  
 Maine State Highway  
 Commission.

Department of Public Works, Canada,  
 Ottawa, July 29, 1920.

Regina, Sask.—An offer for pulp wood at a price of \$12 per cord has been received by the Bureau of Labor and Industries. A market may thus be found for great quantities of wood being cleared from the settlers' holdings in the northern part of the province and which are largely being destroyed.



**NOTICE TO CONTRACTORS**

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 Chief Engineer,  
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 Commission.

Department of Public Works, Canada,  
 Ottawa, July 29, 1920.

Regina, Sask.—Saskatchewan school children have, since spring, destroyed more than 2,000,000 gophers and saved probably a million bushels of grain. This is the result of an energetic campaign instituted and carried out by the government with the co-operation of the municipalities and individual school districts.

**Plea for the English Brides.**

Another plea has been made for the much-discussed English brides. Some time ago Mrs. A. E. Gooderham, past president of the I.O.D.E. in an address on this subject, said: "Let us remember, in speaking of the soldiers' English brides, that there are few of us whose mother, or grandmother, or great-grandmother was not a British bride. No country can have finer mothers. . . . Let us, as Daughters of the Empire, say to the English brides in deed and in word: 'You are not coming as pioneers among strange people. You are coming home.'"

Mr. C. W. Rowley, of the Canadian Bank of Commerce, Winnipeg, who takes an active interest in the development of Canada, in connection with the Boards of Trade, Canadian Clubs, the Boy Scout movement, etc., writing to the C.P.R. monthly review of agricultural and industrial progress in Canada, says in this connection:

"This is a pretty good line of talk, especially coming from the head of the greatest women's organization in Canada, and it seems to me it is quite apparent that Canada would easily absorb 100,000 British women under forty, of all classes and ranks. We are short all along the line, and our standard in offices, stores, telephone exchanges, etc., has deteriorated during the past few years. An effort is being put forth by the United States to bring out a million young French women. They are good, but when we are going after the women let's get the best British-born—it will save us a thousand and one troubles later on. In the natural course of events, many of these women would marry, and no matter whether they married Britishers or men of foreign birth and extraction, their children would be British, think British, speak the English language and have British ideals, habits and customs. This would eliminate the spending of thousands of dollars which we now pay out to educate the children of our country to British standards and customs—for instance, in Winnipeg, we teach English to children speaking 34 different languages—a terrible expense to the community; and the same thing is going on all over Canada, and would also very materially reduce the labors devolving on our Department of Justice."

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# Britain's Shipping Leadership Safe

The rapid falling off of shipbuilding in all countries is bringing the war period of heavy construction to an end. Britain is still a long lap ahead of the United States in tonnage under construction. Indeed, with only Shipping Corporation orders, and some private contracts on hand.

United States yards are closing rapidly, and by the end of the year are likely to be back on a pre-war basis of activity. This falling off of construction means that the tonnage situation, as between the leading maritime countries, is now fairly well stabilized. Britain and the Dominions are still pre-eminent leaders. The war endangered the British position, but it has been definitely saved.

Lloyd's August report shows that out of 57,000,000 tons gross in the world, the United Kingdom possesses 18,110,000 tons of steam vessels, the British Dominions 2,032,000 tons, the United States 14,225,000 tons, ocean and lake; Japan 2,996,000, France 2,963,000. According to Washing-

ton figures, on June 30 last the total gross tonnage of ships of more than five tons was 16,350,000 tons, but of these only 10,800,000 tons were ocean-going ships of 1,000 tons or more. As Lloyds' figures deal only with steam tonnage, and the American figures include schooners, the comparison is not as favorable to Britain as the facts. Another million tons of ships are coming to the United States Shipping Board, but the end of building is in sight. Indeed the market value of freighter tonnage now is only \$135, while the cost of building was anywhere between \$190 and \$225 a ton. In the last six months, British vessels have depreciated in market value by one billion dollars. In the first two months of this year a 7,500-ton freighter would have brought \$155 a ton. Now it may be obtained for \$120.

The reaction in value was bound to come, both when the demand for ships subsided, and when trade became less active. — Toronto Mail and Empire.

# Range-Finders for Merchant Vessel

Range-finders were first developed for naval and military purposes, but they are now coming into use on merchant vessels. The conditions laid down by the British Admiralty in 1892 for these instruments were that they should give rapid readings of distances with an error of not more than 3 per cent. at a range of 3000 yards. This high degree of accuracy seemed almost impossible in an apparatus which had to be compact, able to stand all weathers, and unaffected by rough usage and vibration. Nevertheless British inventors brilliantly succeeded, and their invention is readily adapted for use on ordinary vessels. Its advantages are many. It gives, in a few seconds the exact distance of any lighthouse, rock body, or other object, thus enabling the navigating officer to check his guesses, which are frequently very wide of the mark, owing to atmospheric and other conditions. By taking a series of observations on fixed points the range-finder enables the course of the ship to be rapidly plotted. The speed of the ship, or the rate of the tide past a moored vessel, can also be learned by taking the range at intervals of a barrel or other mark dropped over the stern. Accurate records of speed during trials on the "measured mile" can also be taken by the range-finder. In many other ways this apparatus, which is not much larger than the largest portable telescope, provides an aid to safe navigation.

Toronto, Ont.—Optimism continues in regard to the harvest of cereals this season. Reports from all points are agreed on the prospects for a bumper crop. The general tone of these reports appears to be more like those of 1915 than any issued since that time.

The Dominion grain elevator at Calgary has broken all previous records this year for seed supplied and commercial shipments. Approximately one and one-half million bushels of seed grain have been handled since fall and twelve million bushels of wheat, oats, and barley for commercial purposes. This represents an increase over 1919 of 66 per cent. for seed and 30 per cent. for other purposes.

## Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of SEPTEMBER next to shareholders of record of 31st July, 1920.

By order of the Board.  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 20th July, 1920.

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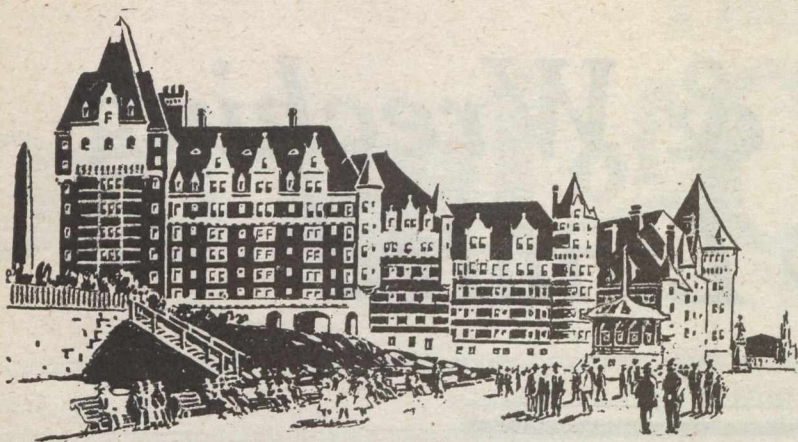
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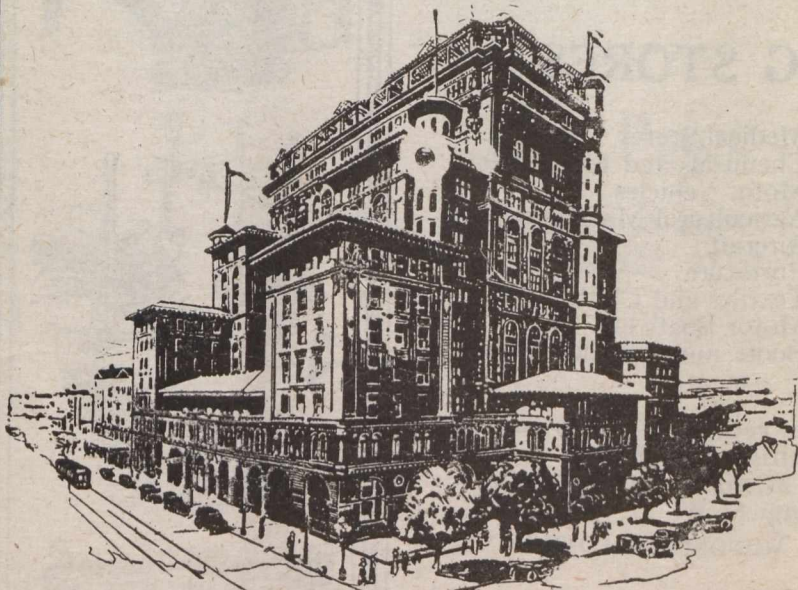
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