

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 21

GARDENVALE, P. Que., MAY 25, 1920

PRICE, 10 CENTS

Expenditure as a basis for taxation has been growing in favor with economists for some years, and especially since the war; for at a moment in the world's history when its powers of production are so greatly curtailed, it has seemed that expenditure, particularly of a luxurious character, was actually anti-social and should be discouraged. Expenditure in this view of course means expenditure for immediate gratification, not expenditure with a view to future income, which is classified as Investment of Savings. The Government has failed to observe this delicate distinction, and has laid its one per cent burden alike upon the glass of ginger ale which a man consumes in a moment and the bricks and lumber and plaster of a house which he builds to last him and his descendants for generations and to provide annual revenue for the future rather than pleasure for the present. *By B. K. Sandwell in "The New Budget and the People" on Page 7.*

## Saving Our Forest Heritage

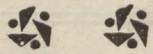
By JAMES V. WHITE

---

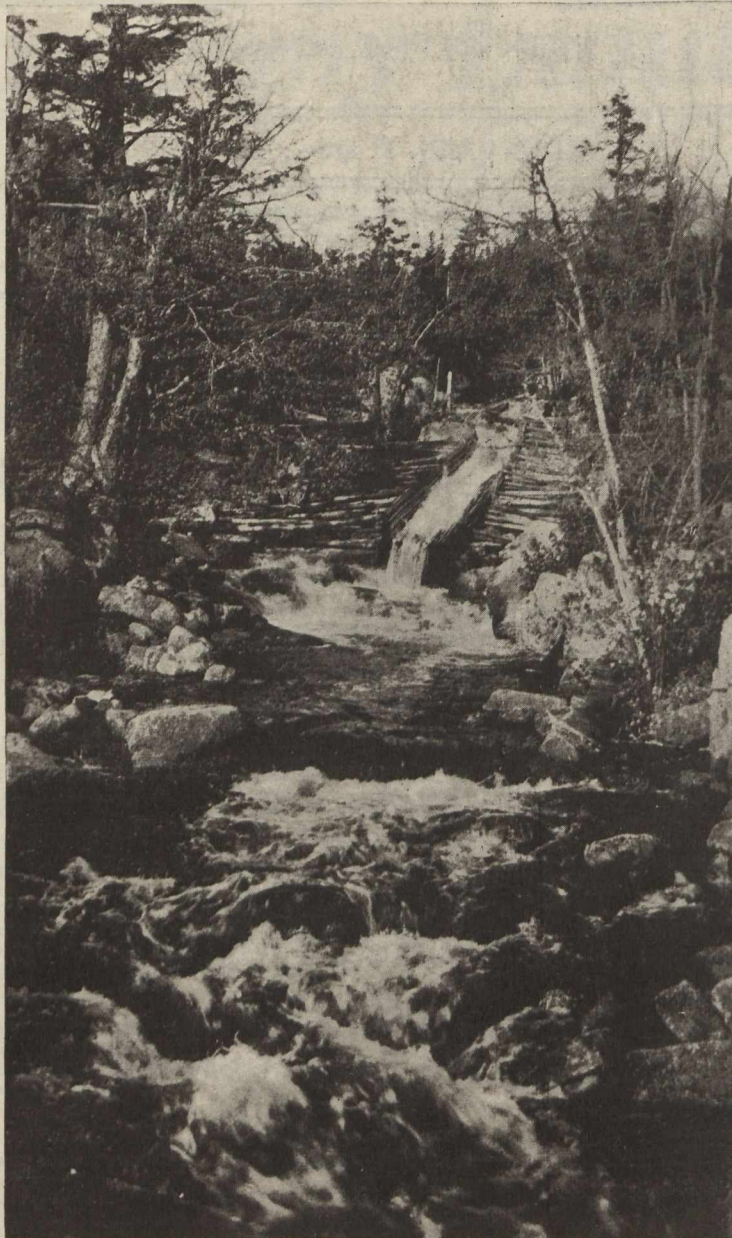
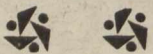
## Paper Prices Still Going Up

By OUR TORONTO CORRESPONDENT

# Nova Scotia Water Power



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



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



*For further information write*

**W. B. MacCOY, K. C.,**

*Secretary Industries and Immigration*

**HALIFAX, NOVA SCOTIA**

**P. K. Company, Limited**

*Sommer Building,*

**37 Mayor Street - Montreal**

Carry large supplies of—

***Perrins Gloves***

***Kayser Gloves***

***Radium Hosiery***

**Chimneys Globes Pressedware  
Bottles Jars Tumblers**

**HIGHEST QUALITY TANK GLASS PRODUCTIONS**  
*Flint, Light Green, Dark Green, Blue, Opal, Amber*

**OWEN'S MACHINE MADE WARE---***for all Closures*

**Dominion Glass Company, Limited**

*Head Office: MONTREAL*

*Export Office: MONTREAL*

*Factories:*  
**MONTREAL TORONTO**

**HAMILTON**

**WALLACEBURG**

**REDCLIFF**

# The Province of Quebec Canada's Largest Province

Area....over 700,000 square miles, or 18 per cent of all Canada

Rich in Natural Resources, Soil, Timber, Fisheries, Mines. Waterpower estimated at 6,000,000 h.p. of which 875,000 are developed at the present time.

Rich in Fish and Game and the best of sport for hunter and sportsman.

A Land of great Waterways, of mighty Rivers and Lakes, of extensive Forests.

A Land where Farming and Dairying is prof tably pursued, with an annual production value exceeding \$200,000,000.

A Province that leads all the provinces in the Pulpwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

## The Department of Lands and Forests

Quebec City, Quebec.

# WATER TRIPS EVERYWHERE

from Frost to Flowers

## CANADA STEAMSHIP LINES LIMITED

Representing

Furness Bermuda Line	- - - -	- - - -	Bermuda
United Fruit Co.	- - - -	- - - -	Jamaica, Porto Rico
Clyde Line	- - - -	- - - -	Florida
Mallory Line	- - - -	- - - -	Savannah
Old Dominion Steamship Co.	- - - -	- - - -	Washington
Southern Pacific Co.	- - - -	- - - -	New Orleans
Quebec Steamship Co.	- - - -	- - - -	West Indies
Lamport & Holt	- - - -	- - - -	Brazil and South America
Ward Line	- - - -	- - - -	Cuba
Nippon Yusen Kaisha	- - - -	- - - -	Japan and India

Winter and Summer our Ticket Offices are at your disposal. Let us plan your winter vacation and make all arrangements for reservation, passports, etc.

### Havre Service

Compagnie Canadienne Transatlantique, Limitée  
Frequent Sailings From West St. John.  
Further particulars upon request.

### Ship Your Freight by Water

Save both Time and Money.  
We have excellent facilities for handling freight of all kinds. Through bills of lading issued via all ocean lines, via Montreal.

## CANADA STEAMSHIP LINES LIMITED

Head Office:- Victoria Square, Montreal



CHATEAU FRONTENAC, QUEBEC.

## Canadian Pacific Railway Hotel System

*Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service*

THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

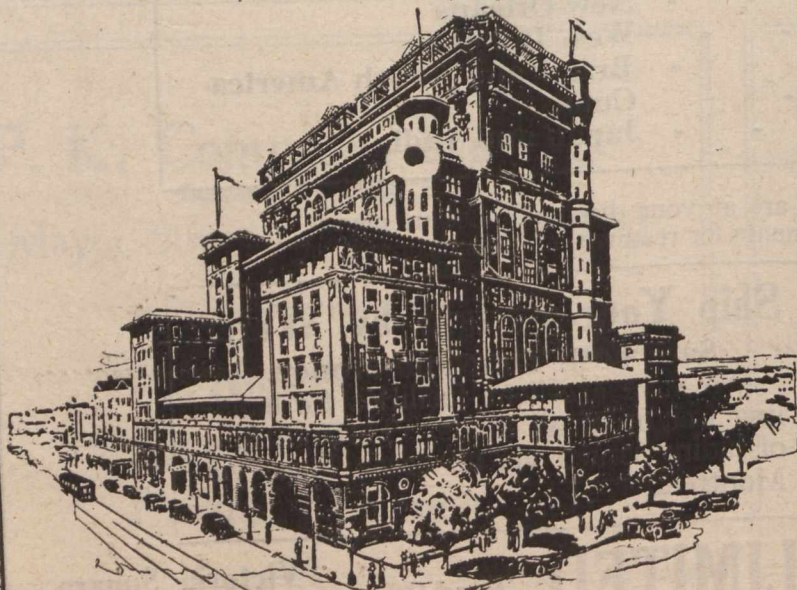
THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

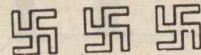
THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

Any C.P.R. Passenger Agent will furnish particulars, or write  
**C. E. E. USSHER,**  
*Passenger Traffic Manager*  
**F. L. HUTCHINSON,**  
*Manager-In-Chief Hotel Dept.*  
**CANADIAN PACIFIC RAILWAY, MONTREAL**

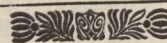


HOTEL VANCOUVER, VANCOUVER.



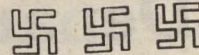
## Dominion Shipbuilding Co. LIMITED

**STEEL SHIPBUILDERS**



BATHURST STREET - HARBOR FRONT

**TORONTO**



## The Hartt & Adair Coal Co.

DEALERS IN THE  
**DELAWARE & HUDSON COMPANY'S  
 LACKAWANNA COAL**

TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

## Leading Canadian Trade Journals

*Pulp & Paper Magazine    Iron & Steel of Canada  
 Canadian Mining Journal    Canadian Fisherman  
 Canadian Textile Journal    Canadian Bookman*

— Published at —

**GARDEN CITY PRESS**

Ste. Anne de Bellevue, Que.

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 21.

GARDENVALE, P. Que., Tuesday, May 25, 1920.

Price 10 CENTS

## 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: 507 Board of Trade Bldg., 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.

### PRINCIPAL CONTENTS

#### Editorial:

A Good Example . . . . .	5
Revising the Indemnity . . . . .	5
Unseemly Wrangle . . . . .	6
The Big Two . . . . .	6
A Trial of P. R. . . . .	6
Constantinople . . . . .	6

#### Special Articles:

The New Budget and the Country . . . . .	7
Saving Our Forest Heritage . . . . .	8
Mining Merger Accomplished . . . . .	16

#### Miscellaneous:

Where do we Stand in Canada? . . . . .	9
Record of Fifty Year's Growth . . . . .	10
Bradstreet's Montreal Report . . . . .	11
A Unique Business Expedient . . . . .	11
Insurance and the Law of Average . . . . .	12
A Marine Insurance Brokers' Monopoly . . . . .	12
Relief of Power Shortage in Ontario . . . . .	13
Paper Prices Still Going Up . . . . .	14
New Riordon Corporation to Form . . . . .	17
First Crop Report for the Season . . . . .	17
The Sea Fish Catch of 1919 . . . . .	18
Object to Sick Sailor Tax . . . . .	18

### A Good Example

PERHAPS Mr. Speaker Lowther, of the British House of Commons, somewhat exceeded his duty when, a day or two ago, he stopped a member who was proceeding to assail the Polish Government for their war against Russia. The ordinary duty of the Speaker is to see that the rules of the House are observed. There is no rule which distinctly forbids discussion of the affairs of a foreign government. The House, however, seems to have accepted the Speaker's view without question. In the action of the Speaker and the House there is a lesson that might well be learned by the parliaments of other nations, and particularly by the American Congress. Mr. Speaker Lowther was "appalled" at the idea of the British House assuming to question the conduct of another nation with which the Empire was at peace. Poland, in her conflicts with Russia in the olden times, usually had the sympathy of the British people. Poland, emerging from the recent world-war as an independent nation, still had that sympathy. But Poland seems now to be determined on war when the world wants peace. The sympathy which formerly was given to her is now very largely withdrawn. The friends of peace in England feel that Poland is now in the wrong and are disposed to say so. But when this displeasure is manifested in the British House of Commons the Speaker intervenes with a solemn warning that, whatever irresponsible people outside may say, the members of the British Parliament should refrain from adverse comment on the proceedings of the government of another country.

The Speakers of the Senate and House of Representatives at Washington must have found food for thought in the warning words of the Speaker of the British House. At Washington it is the most common thing for American public men to use their Congressional privilege to talk balderdash against Great Britain. Probably the bulk of Americans have no sympathy with such talk. But neither of the presiding officers nor any of the members raises the point that such attacks on the government of a friendly nation are distinct violations of the parliamentary proprieties.

### Revising The Indemnity

MANY critics of the Paris Peace Conference have severely condemned the provisions of the treaty respecting the indemnity required from Germany and the manner of determining its exact amount. As a rule, the man in any of the Allied countries who says a word that can be regarded as in any way favoring Germany finds little or no sympathy. Was not Germany's whole action in relation to the war infamous? Did she not plunge the world into untold miseries? Did she not in her manner of carrying on the war disregard nearly all the laws of humanity? Did not her soldiers commit atrocities beyond the power of words to describe? Who, then, shall rise to say a word against any form of punishment that can be devised? The public opinion of the Allied nations demanded that Germany be punished to the uttermost in every available way. The statesmen who had to appeal to their people found themselves strongest in popular favor when they proclaimed their determination to hang the Kaiser and employ every possible means of punishing Germany and the Germans. In such an atmosphere there was small chance of anybody listening to any representations from the German standpoint.

Time, however, is a wonderful healer. Mr. Lloyd George no longer proclaims his intention to hang the Kaiser. And men rise up in the centres of diplomacy to say that perhaps the arrangements respecting the payment of the indemnity are not the best that could be made. Partial payment, to a large sum, was required early, but the fixing of the remainder was left to a Reparation Commission, who were required to inquire into the question and take evidence from both parties. The uncertainty as to the amount so to be fixed, and as to the time when an adjustment could be concluded, began to be regarded as an embarrassment not only to Germany, but also to the Allies, and especially to those countries which had suffered most from the devastations by the German army. So the feeling is growing that it will be better to fix a definite sum at once than to leave the matter open as it is now. According to general report, the British

and French Premiers, who have just been in conference at Hythe, have come to this conclusion.

There are conflicting reports as to the amount that France and England will be willing to accept. But it is altogether probable that at the coming conference at Spa, at which Germany is to be allowed, if she desires, a representative with something like a watching brief, the Reparation clause of the treaty will be revised in a direction the mention of which a few weeks ago would have brought on a storm of protest.

### Unseemly Wrangle

THE wrangle at Washington about the respective parts taken by the British and American navies in the late war is an unseemly one for all concerned. Probably the worst feature of it has been the action of President Wilson in permitting the publication of a confidential telegram which he sent to the American Admiral Sims, criticizing the management of the British Navy and implying that Admiral Sims was not as energetic as he might be. That there was a difference of this kind, an impression on the part of the American authorities that Admiral Sims was too British in his sympathies, was an unfortunate fact. But with the war ended in the triumph of the Allies, there was glory enough for all, and discretion should have told all the parties to bury the unfortunate incident. Admiral Sims seems to have been the first offender, in referring to a remark made by a high authority when he (Sims) was about to leave for Europe, that the Americans would as soon fight the British as the Germans. That the remark was made by Admiral Benson was established at the inquiry. It is by no means certain that Benson made the remark seriously. Admiral Sims was known from a previous incident to be pro-British in his ideas, and therefore a warning to him to remember America's neutrality was not wholly out of place. But Admiral Sims' reporting the remark and all the controversy which has since occurred serve no good end. The wrangle tends to breed trouble between England and the United States at a time when everybody should see that in the interest of world peace these two great nations should be brought into the most harmonious relations with each other.

### The Big Two

AT the Peace Conference in Paris the real work was done under the direction of the Big Five. Other parties were about the premises, but the guiding and controlling hands were those of the representatives of Great Britain, the United States, France, Italy and Japan. In the

various later meetings of what is called the Supreme Council of the Allies, the authority of the same members has been recognized. But some of them have failed to appear. President Wilson, having failed to obtain from the Senate the ratification of the treaty, feels a bit shy about taking a prominent part in the negotiations. There have been several changes in the premiership of Italy and at this moment, since the retirement of Mr. Nitti, Italy is without a Premier. The Japanese keep a watchful eye on all questions relating to the East, but apart from these are not particular about what is going on. So it comes to this, that the negotiations concerning world politics fall into the hands of the representatives of Great Britain and France, who have just been holding a Conference at Hythe, in England. The French member, Mr. Millerand, is a newcomer at the meetings, having but recently become Premier of France. The name of Clemenceau, only a little while ago a central one in all these conferences, has disappeared, and he is no longer mentioned. How quickly even a great name is lost sight of in these days of rapid change! The only figure that has remained throughout all these meetings is that of the British representative, Premier Lloyd George. Every representative of the big nations with whom he was brought into conference at the beginning of the war and in the Peace Conference seems to have passed off the scene. With the exception of the British and French Premiers, nobody in high authority seems to be much concerned about the situation. The Big Five has given place to the Big Two.

### A Trial of P. R.

PROBABLY no proposal has been more widely made in this country with less actual result than that which aims at the conducting of elections under what is called the Proportional Representation system. For a long time a number of citizens who have taken an interest in the matter have conducted propaganda. Their ideas have been received with widespread favor, in a general way, but, until very lately, without bringing about definite action. The fruits of the existing system have in some instances formed a strong argument for a change. In one or two cases the whole representation of a Province has been returned to Parliament as of one political party, although in reality that party had but little more than a majority of the electors who voted. The statement of that fact goes far to prove that the present system of elections sometimes fails to make Parliament the mirror of the people that it should be. Nevertheless the movement for Proportional Representation, which was proposed as a remedy for this unsatisfactory

state of affairs, made very little progress. The system is somewhat complicated, and therefore not easily understood by the man in the street. The City Council of Ottawa once decided that it would like to apply the system to the municipal elections at the capital, but the Ontario Government of that day regarded the proposal as a radical one and refused to allow the enactment of the law that was required to enable the City Council to carry out its plan.

It is only now, after years of agitation, that definite action is being taken to put the new system into operation. In Manitoba, which is soon to have a general election, the Legislature has put into its election law a provision that the proportional system—which requires a grouping of electoral districts—shall be applied to the Provincial elections in the city of Winnipeg. The adoption of the system is contemplated by several of the Provincial Governments, and no doubt will ere long be more widely applied. But the immediate application of the plan to the Provincial elections in the city of Winnipeg will give the public an illustration of the system that will be watched with general interest. If in this case the system prove as effective in giving fair representation to minorities as its friends claim it to be, there will soon be a wider use of it.

### Constantinople

PERHAPS there was no feature of the recent developments in the European situation that caused more disappointment than the decision of the Supreme Council of the Allies to permit the Sultan of Turkey to remain at the head of a Government in Constantinople. In the British Parliament warm condemnation of that policy was heard. The plea set up, that the expulsion of the Turk from his capital would bring on a "holy war" which would affect British interests in India and elsewhere, was not accepted as satisfactory.

It is gratifying to have evidence from a capable and quite independent authority in support of the Supreme Council's decision. There is no better authority for the purpose than General Sir Charles Townsend, the defender of Kut el Amara. In several of his recent speeches in Canada and the United States Sir Charles has fully confirmed the opinion that, having regard to the situation in India and other parts where Mohammedanism prevails, the carrying out of the purposes of those who said the Turk must go, would create perils of a very grave character. Much against their wishes the British people must assent to this continued occupation of Constantinople by the Turkish ruler. But the Sultan, though not to be deprived of his throne, is to be well watched by bodies of soldiers representing the Allies and is to be required to give assurances of good behavior.

# The New Budget & the Country

**Cost of Efficient Collection the Chief Problem, but Big Revenues Cannot be Raised except at Big Cost.—Efficiency from the Very Beginning is Urgently Needed.**

By B. K. SANDWELL

The chief innovation in the 1920 Budget is the very extensive use which is made of the tax on Expenditure. Expenditure as a basis for taxation has been growing in favor with economists for some years, and especially since the war; for at a moment in the world's history when its powers of production are so greatly curtailed, it has seemed that expenditure, particularly of a luxurious character, was actually anti-social and should be discouraged. Expenditure in this view of course means expenditure for immediate gratification, not expenditure with a view to future income, which is classified as Investment of Savings. The Government has failed to observe this delicate distinction, and has laid its one per cent burden alike upon the glass of ginger ale which a man consumes in a moment and the bricks and lumber and plaster of a house which he builds to last him and his descendants for generations and to provide annual revenue for the future rather than pleasure for the present. Nor is it surprising that the Government should have dodged the task of deciding what is capital Expenditure and what is Current Expenditure; for it is often impossible to make the distinction until one sees the use to which the article is put.

#### Sales Tax is Popular.

The Sales Tax, there is every reason to believe, is popular. The feeling that expenditure is a legitimate subject of taxation is not confined to economists. The average man feels that the point where wealth creates enjoyment is not the point of reception but the point of spending, and that there is no more appropriate point for the state to intervene and take what it needs than the point where the citizen is actually exercising the most essential right of ownership, that of spending what he owns. Only the expenditures which one person is compelled to make by duty to another person, as father for children's sustenance, are generally regarded as properly exempt from this doctrine; and most, though not all, of these are among the articles exempted from taxation.

Whether the Sales Tax remains popular will depend absolutely upon the degree of skill and energy shown in its enforcement. There is no easy way of collecting a tax on expenditure. Canada has been living, up to three years ago, on taxes which have been easy of enforcement. The customs duties require little but a force of inspectors at the various ports of entry. A limited amount of evasion, in the shape of private smuggling by people crossing the borders for business or pleasure, has always gone on; but there has been practically no smuggling of a commercial kind, and consequently there has been no feeling that some individuals were enjoying immunity from the burdens imposed upon the rest of the community. It will be difficult to secure any such degree of efficiency in the collection of the Sales Tax, and to secure it immediately. Yet every effort must be made to bring it about as promptly as possible.

#### Efficiency in Collection Urgent.

The public is not yet satisfied, if one may judge from the expressions of business acquaintances and of much of the daily press, that the Income Tax is being collected as efficiently as it might be; or rather (since most people realize that the machinery for Income Tax collection cannot be perfected in a day) that every possible effort is being made to ensure an early development of efficiency. Resentment over the escape of some who should be paying Income Tax is moderate

compared with the resentment which will arise if any important part of the Sales Tax is left uncollected by the Government; for the evader will be robbing the Government not of his own money, due to the Exchequer, but of money which he has already extracted from the pockets of the consumer in the pretext of paying to the Exchequer. He will be not merely a thief, but a thief in virtue of his position of trust as a deputy collector for the Commissioner of Taxation. It is true that he did not ask to be put in that position of trust or made a deputy collector; but the new tax system makes him one whether he will or no. The Government owes it to the consumers who pay the taxes to see that every cent of what they pay to the deputy collector is surrendered to the Exchequer.

#### The Difficulty and Expense of Tax Collecting.

Probably the most serious and widespread criticism of the new taxes is the amount of labor that will have to be expended in order to collect them. Those who voice this criticism place themselves under the obligation of suggesting some other tax which would have involved less cost. They may find it difficult. The ardent high-tariff man complains that by a mere scratch of the pen, adding ten, fifteen or twenty per cent to the existing duties, vast sums could have been added to the customs revenue without a cent of additional collection charge; but this off-hand claim is in no way justified by facts. The present tariff is at least fairly close to the level of highest productivity; any large addition to the rate of duty would so curtail imports as to diminish rather than increase the revenue. The same is true of the Excess Profits Tax, a fact which the Government has wisely recognized by reducing its amount; corporations will not aim at making profits of which 75 per cent goes to the state, for they can get better results by spending the entire 100 per cent, of the amount thus taxable upon various devices which will help business in the future—costly advertising campaigns, buildings equipment, bonuses, etc. As for the Income Tax, results up to date do not suggest that any amount of increase in its schedules will produce the needed revenue, unless the man of very moderate income is heavily mulcted—which nobody wants to do.

It is an aphorism of political science that the more a Government has to take from its people in taxes, the more it will cost to collect it. The immense burden of book-keeping and inspection involved in the new Sales and Luxury Taxes is regrettable, but it is probably inevitable. It is regrettable that three separate organizations should have to be maintained to tap the taxpayer at three different points—importation, receipt of Income, expenditure of income—but can it be shown that any two of these points would suffice to produce the required sum?

It does not seem to be appreciated in this country that taxation is in the nature of things the most costly way in which anything can be paid for. The country is being asked today, by a great many people, to pay about one-third of its railway transportation bill by means of taxes rather than by charges levied on the consumers of transportation. There are various objections to this course, but probably the greatest is the fact that the amount taken from the people of Canada will be nearly twice as great in the case of taxation as in the case of a direct business charge.

The tariff question is once more shelved by

the present Budget, but satisfactory assurance is given that investigation, with a view to its modernization, will be set about immediately. There is no doubt that the tariff is thoroughly out of date, and needs systematic reconstruction, the general result of which should be a reduction in the total amount of the burden on the consumer and possibly an increase in the share derived by the Government. But there has been ample excuse for delay in setting to work at this revision. Conditions have been, and to a great extent still are, so thoroughly disturbed that it is impossible to draw any permanently valid conclusions from the present state of Canadian industry, or trade. Most Canadian industries are thriving under the shelter of a protection which consists rather in the fact that their rivals are too busy to invade their territory, than in any particular tariff schedules. We shall not know much about the real effect of the tariff on the business of the future, until we come to the end of the present shortage of production and enter a period of keener competition.

Outside of those parts of the country where the tariff has become a sectional issue, there does not appear to be any keen demand for an instant and unconsidered process of reduction. Prices in this country are not, for the moment, substantially higher than in the United States, and in some lines are actually lower. Should the downward tendency of prices in the neighboring Republic get much a head of the corresponding move in Canada, there will be a deep resentment, and the tariff will have to bear most of the responsibility. Canadian Manufacturers and traders can do much to avoid that calamity.

#### Revising the National Assets.

It is gratifying that only six weeks or so after the publication in this paper of the statement that the assets side of the National Debt statement was radically misleading, the Finance Minister should have come forward with a frank and thorough overhauling of the statement and wiped out over 300 millions of assets which have no place anywhere except in a suspense account. The act is an admission of the enormous cost of the railway policy pursued by the Government in the last few years, for most of the assets written off are securities of railways which have become the property of the Government, and which under present conditions are quite incapable of paying any interest on their mortgage indebtedness. To some extent these losses may be looked on as part of the cost of the war. In any case, it is far better that the country should know just where it stands, and that other countries should learn that we are not afraid to look our position in the face.

#### Experimental Farms Issue Report

Almost every one in Canada is interested in some phase of the agricultural work carried on by the Dominion Experimental Farms System both at Ottawa and on the twenty branch farms distributed between the Atlantic and the Pacific. The work covered on these farms includes investigations with live stock, field crops, fruit growing, tobacco, bees, poultry and, in fact, all branches of agriculture adapted to Canadian conditions. The Report of the Dominion Experimental Farms for the Fiscal Year 1919 is obtainable from the Publications Branch, Department of Agriculture, Ottawa. This report records many valuable and interesting experiments that are under way. Among these are experiments in feeding live stock for market, and summer and winter experiments in fattening swine; the Bee Division gives a preliminary report of its experiments with two queens in one hive, and in the Division of Economic Fibre Production the variety test of the prairie flax straw experiments are outlined. Throughout this publication there are many valuable conclusions stated which are based on the experimental work conducted at these farms.

# Saving Our Forest Heritage

**The Tremendous Drain on Our Forest Resources.—Destructive Agencies Taking Heavy Toll.—The Work of the Commission of Conservation.—Saving of Forests Important to Everyone.**

By JAMES WHITE.

Mr. James White, assistant to the chairman of the Commission of Conservation, recently addressed the Rotary Club of Ottawa on the conservation of Canada's pulp wood. What the commission has accomplished in its forest division and what it is recommending in order that many industries dependent upon the forests may continue to operate, were enlarged upon. There are few industries today that the scarcity of forest products does not touch either directly or indirectly in view of the Underwood Resolution in the United States it is desirable that Canadians should be well informed and alert to guard their forest heritage.

The crux of the situation is in the fact that the publishing business in United States has reached proportions that can not be supported by the forests of that country. The average circulation of the daily papers alone has been estimated at 27,000,000 copies.

Despite the growth in the demand, there has been only a comparatively small increase in the United States since 1913. The Eastern States are faced with the fact that the exhaustion of their pulpwood supplies is in sight. Many of the American mills have no wood reserve and for 30 years American paper manufacturers have been turning to Canada for wood supplies. During the past decade, as the United States has become less and less able to sustain the expansion of its publishing business on its own resources, and has drawn on Canada more and more for its raw material. Canada has adopted the prudent and common sense policy of ensuring that she retain within her own borders the secondary as well as the primary industries of newsprint production.

#### Rise of Industry.

Within this period, we have accordingly witnessed the phenomenal rise of the pulp and paper industry until it now constitutes one of the trump cards of Canadian industry. According to the latest figures, it represents a capital investment of over \$240,000,000 and gives employment in the manufacturing end alone to nearly 25,000 persons. Its value to the Dominion is further enhanced by the fact that it is contributing on an ever increasing scale to our export trade at a time when the problem of expanding our exports, particularly to United States, is a matter of supreme importance. During the fiscal year ending March 31, the total value of pulpwood, pulp and paper exported from Canada was nearly \$113,000,000, of which, nearly 80 per cent. went to United States. This figure represents an increase of nearly double the value of the exports of three years previously. We are today manufacturing more than two-thirds of the newsprint used in the United States and are supplying pulpwood and pulp for an additional 25 per cent.

#### A Profitable Industry.

It is highly profitable and advantageous to Canadian industrial development that we should be able to supply the United States with such a large proportion of its newsprint requirements.

I expect that the next ten years will see further expansion on a large scale of our pulp and paper industry, and it is, and should be, our aim to develop the utilization of our forest areas to the last notch consistent with their retention in a state of permanent productivity. To that end we must practice forest management of the most efficient character. We have had in the history of the eastern states a record of depletion and exhaustion of timber supplies. We have already attained a huge annual output of newsprint, but a New York publisher who has studied the situation very closely states that if American newspapers were supplied with all the newsprint they could use, there would be a probable shortage this year of from 500,000 to 700,000 tons—or of from five-eighths to seven-eighths of the total Canadian output.

#### Is Effort Misguided?

A few weeks ago a well known Canadian, addressing an important gathering of business men, took the ground that much of the effort that has been directed in recent years toward promoting the conservation of our forest resources was misguided and of very little practical value. He stated, in effect, that we should get rid of all the pulpwood that exists as quickly as possible, for this reason—that, if we do not, it will only perish and we of this generation might just as well get what we can out of it. The advice proffered by this gentleman was followed very shortly by a contribution along the same lines from a second gentleman. The latter likewise expressed no concern over the possibility of exhausting our supplies of pulp material because, he claimed, he was able to design a machine that could be adapted to reducing all classes of fibrous matter to pulp, and that, in consequence, ample raw material for the manufacture of pulp would be available from other sources when pulpwood, as we now have it, is exhausted. At about the same time as these two opinions were being widely discussed, the reading public was treated to a third and, this time, very different contribution on the subject. A prominent New York publisher, in an address to the Cleveland Advertising Club, said that if the growth in advertising which has taken place during the past two years were continued, in 10 years the United States and Canada would have depleted the forests of America.

#### How Commission Works.

The service that the Commission of Conservation has been endeavoring for over a decade to render to the community is that of studying the facts in regard to the extent and use of our natural resources so that public opinion and action in regard to them may be founded upon conditions as they actually exist.

The only proper way to conserve any resource is to develop it to the point of highest productivity and with the maximum of efficiency, and to use every means to maintain its productivity at that pitch. To withhold any natural resource from use under proper conditions—whether it be a fishery, a water power, a timbered area or any other resource, is waste in the grossest form. The person who preaches any other policy under the guise or label of 'conservation' is misrepresenting and injuring the real policy for which that word stands. The sole purpose of the Conservation Commission

is to seek to conserve our natural wealth against avoidable destruction—not against development.

#### Canada's Needs.

The crying need in Canada today, and for years to come, is to increase the use of our resources, and the efforts of the commission in the past have been directed primarily to that end rather than toward hampering or restricting sane exploitation.

We are still far from possessing anything like satisfactory knowledge of our timber supplies, but we have made steady progress. The Conservation Commission has completed and published the results of its studies of British Columbia forest resources. We know, beyond any doubt, that the Pacific province has tremendous resources of timber, and that exploitation can be vastly increased without any fear of encroaching upon capital stock, providing that from fire and other destructive agencies can be checked. We have made similar studies in Saskatchewan, and the Dominion Forestry Branch is in a position to size up conditions in the prairie provinces as a whole.

#### Surveying Ontario.

The commission has also published the results of a comprehensive study of Nova Scotia's forest resources. In Ontario, the Commission of Conservation is co-operating with the Provincial Government in conducting a survey.

Mr. Piche, provincial forester, estimates that, in Quebec, there is 360 million cords of all pulpwoods. Of this amount, there is 155 million cords of available spruce and balsam which, at the present rate of cutting namely, 3 million cords per year, would give about 52 years' supply. The annual growth has been estimated at 5 million cords, but it must be remembered that, as decay balances growth, there is no increment in the mature virgin forest. In addition, fire, insects and fungi are doing enormous damage and the tops and limbs left in the forest after lumbering greatly increase the injury from these causes, and only the practice of forestry will prevent these agencies taking a greater toll than nature supplies by growth. Nor does this estimate take account of the increase cut that will result from the erection of new mills and the extension of existing plants.

Similarly, it is estimated that there is in Ontario, 250 million cords of spruce and balsam. Of this, it is estimated that there is 100 million cords really available at present and it is estimated that at an early date the cut will be one and a half million cords, which indicates 67 years' supply. The theoretical annual growth is nearly 3 million cords.

New Brunswick with 36 million cords of spruce and balsam, and an annual cut of one and a quarter million cords, has sufficient for only 29 years, and the theoretical increase due to growth is only 600,000 cords, or one-half the present cut.

#### Awful Fire Losses.

The losses from forest fires in Canada have been positively beyond computation. Fully one-half of the area in Canada, that is fit only for growing trees, has been run over by fire, and the majority of the trees killed or injured. Senator Edwards has stated that over twenty times as many trees have been killed by fire as have fallen before the lumberman's axe. The commission's studies in British Columbia indicated that more trees bearing sawlogs have been destroyed in British Columbia by fire than can probably be found today in the whole of Canada. The worst feature of all, however, is that fires repeatedly sweep the same areas—areas that have been cut over or previously burned. This repeated forest fire is the vicious and destructive agent. It kills the young trees that are to make the future forest and the seed trees that might, if allowed to live, replace the destroyed young. One area examined by our foresters has been burned over seven times in 25 years.

(Continued on page 19.)



**Banks, Bankers and Banking**

**Where Do We Stand In Canada?**

**The Big Stores of the United States are Price Cutting.—What will Canadian Stores do?—Trade in Textiles and Wearing Apparel generally has Slackened.—The Financial Outlook.**

Perhaps no more significant incident could be offered to herald a pause in the steadily upward trend of prices than the announcement of the big Wanamaker store in Philadelphia that all prices would be cut to make an average reduction of 20 per cent. Further it is stated that the store policy will be to make new purchases only on a basis which will permit of this reduction being made. The lead of Wanamaker will have a wide influence. Whether any such action will be taken by the big stores in Canada is a point upon which no information is available, but it is reported that one of the mammoth retail concerns has had the quietest period for the spring season of the past ten years. Certainly an effort is being made to make prices more attractive, to judge by the advertising.

**In Business and Trade Circles.**

It appears that clothing and apparel lines are being hardest hit. Whether this is the result of very unfavorable weather or whether the public disapproval of high prices as evidenced in the overall campaign is having its effect upon consumption cannot be definitely answered, but perhaps it would be best to say that it is the effect of the combined influences. While there had been no tendency to produce in excess of prospective demand there is no doubt but that such unfavorable weather as we have experienced has tended to bring about an accumulation. Then it is reported that a lot of Japanese silks were dumped into Canada with some effect upon the market for dress goods and linings, and in the clothing trade there was an effort made prior to the last settlement with labor to get considerable stocks ahead to provide an available surplus in the event of a tie-up.

Altogether the situation in the clothing and apparel trades indicates that high prices are having their effect. It takes but little slackening of demand to result in over-production. In the hat trade, for instance, these tendencies are strongly in evidence. With practically no spring weather until this week the habit of getting the "old one" cleaned and blocked has increased, with the result that the average man is merely passing from winter to summer so far as his headgear is concerned.

In other lines there do not appear to be the same indications of a reaction. True, speculation has been very largely discontinued under the double influence of curtailment of loans by the banks and the growing belief that it is not a time to stock up. In foodstuffs there is no indication of weakening prices nor does it seem likely that there will be any marked change until there is some market increase in supply, for it does not appear likely that consumption can be further reduced to any marked extent.

In the steel and other metal trades the situation is firm. Here, the shortage of material is still maintaining prices, but there is no tendency to buy stock at present quotations. Steel is being bought for quick consumption on a premium basis and few chances are being taken. In hardware lines there appears to be a fair spring movement and prices are firm to strong.

**The Financial Situation.**

The general outlook is for higher rates for money. Capital is being demanded in many directions and interest, rates are strengthening. The further decline in Victory bond quotations in a few weeks is an indication of the trend of money values. Bond dealers fore see difficulties in securing the funds desired for provincial and municipal purposes at anything like satisfactory rates. Should the Dominion Government desire to float a loan this fall it is hard to see how this can be done except at rates that will discount previous issues. However, it is more than possible that there is a connection between the Government's plans and the course being taken by the banks in putting on the brakes.

Altogether it is a very unsettled situation and one in which the wise business man and investor will watch developments closely. And in sounding this word of caution we would like to be distinct from pessimism. The position which Canada occupies today in world's relations leaves no room for pessimism. The world is waiting for our goods. If we cannot produce and market at prices to compete with other nations under present conditions then a readjustment is inevitable—and the sooner the better.—From the Electrical News.



**Sale of Steel Bridge**

Sealed tenders, addressed to the undersigned and endorsed "Tender for the purchase of Traffic Bridge Metal," will be received at this office until 12 o'clock noon, Monday, May 31, 1920, for the purchase of dismantled Through Bridge span, at Victoria Island Shipyard, Ottawa, Ontario.

The party whose tender is accepted must make payment before shipping the material, which is to be removed within 30 days from notification by Department.

Any further information may be obtained on application to the undersigned.

Each tender to be accompanied by an accepted cheque on a chartered bank, equal to 10 per cent of amount of tender, payable to the order of the Minister of Public Works, which will be forfeited if the party tendering decline to carry out his bid. War Loan Bonds of the Dominion will be accepted as security, or war bonds and cheques if required to make up an odd amount.

The Department does not bind itself to accept the highest or any tender.

By order.

R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, May 10, 1920.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on TUESDAY, the 1st DAY of JUNE NEXT, at TEN o'clock in the forenoon.

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

L. J. LEMIEUX,  
Sheriff.

Sheriff's Office,  
Montreal, 12th May, 1920.

**PROFESSIONAL.**

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

**OUR Savings Department**

is specially organized to give the public prompt and efficient service. Interest allowed on deposits at highest current rates.

**The Dominion Bank**

160 St. James St.

**LLOYDS BANK LIMITED.**

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



CAPITAL SUBSCRIBED	-	£56,150,350
CAPITAL PAID UP	. . .	8,984,056
RESERVE FUND	. . .	9,071,250
DEPOSITS, &c.	. . .	309,328,800
ADVANCES, &c.	. . .	92,784,877

THIS BANK HAS OVER 1,400 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.

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

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

## Banks, Bankers and Banking

# Record of Fifty Years' Growth

Royal Bank Jubilee Booklet shows Growth of Bank for Fifty Years Commensurate with the Growth of Canadian Industries.—Interesting Data Compiled.

## VALUABLE DOCUMENTS

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

### THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

A particularly fine booklet containing the fiftieth Annual Report of the Royal Bank of Canada has just been issued. This issue contains not only data of the financial year connected with the bank but particularly well compiled information covering the fifty years the Royal Bank of Canada has been in existence.

After the final summary of the year and the reports of the directors at the annual meeting the following chronology of the bank is given:—

1869 Charter of incorporation obtained in the name of the "Merchants Bank of Halifax."  
 Bank open for business in Halifax, N.S. T. C. Kinnear, first President. George MacLean, Cashier.

1870 Thomas E. Kenny elected President on retirement of T. C. Kinnear.

1882 D. H. Duncan appointed Cashier.

1887 Branch opened in Montreal, Que.

1895 Branch opened in St. John's, Newfoundland.

1897 Branch opened in Vancouver, B. C.

1898 Further branch extension in British Columbia.

1899 E. L. Pease appointed Joint General Manager.  
 Branch opened in Havana, Cuba.  
 Agency opened in New York City.

1900 E. L. Pease, appointed General Manager, vice D. H. Duncan, retired.

1901 Name of bank changed from the "Merchants Bank of Halifax" to "The Royal Bank of Canada."

1902 Purchase by American capitalists of 5,000 shares of stock.

1903 Branch opened in Toronto, Ont.  
 Purchase of assets of Banco de Oriente, Santiago de Cuba.

1904 Purchase of assets of Banco del Comercio, Havana.  
 Appointment by Government of Cuba as agent for the distribution of \$31,000,000 awarded to the Army of Liberation.

1905 Commission from the Cuban Government to distribute a further sum of \$30,000,000, remainder of Army Award.  
 Dividends made payable quarterly.  
 Herbert S. Holt (now Sir Herbert Holt and

President of the Bank) joined the Board of Directors.

1906 Branch opened in Winnipeg, Man.

1907 Head Office removed from Halifax to Montreal.  
 H. S. Holt elected Vice-President.  
 Branch opened at San Juan, Porto Rico.

1908 Thomas E. Kenny, President since 1870, died.  
 Herbert S. Holt elected President; Edson L. Pease, Vice-President.  
 New Head Office building in Montreal occupied.  
 Branch opened at Nassau, Bahamas.

1909 Branch opened at Quebec.

1910 Purchase of Union Bank of Halifax.  
 Branches opened in London, England, and Port of Spain, Trinidad.

1911 Branches established at Kingston, Jamaica, and Bridgetown, Barbados.

1912 Purchase of the Traders Bank of Canada.  
 Purchase of assets of the Bank of British Honduras.  
 Business year changed to end November 30, instead of December 31, as formerly.

1914 Purchase of the Bank of British Guiana.

1915 Honor of Knighthood conferred upon the President, Herbert S. Holt.  
 Branch opened at San José, Costa Rica.

1916 Appointment of Edson L. Pease, as Managing Director and of C. E. Neil, as General Manager.  
 Branch established in Caracas, Venezuela.

1917 Purchase of the Quebec Bank.  
 Retirement of W. B. Torrance, Superintendent of Branches and Chief Inspector, after thirty years of service.

1918 Purchase of the Northern Crown Bank.  
 Branch opened in Barcelona, Spain.

1919 The Royal Bank of Canada (France) organized and a branch opened in Paris.  
 Reciprocal working arrangement entered into with the London County Westminster & Parr's Bank, Ltd., of London, England.  
 Branches opened at Rio de Janeiro, Brazil, Buenos Aires, Argentine, and Montevideo, Uruguay.

(Continued on next page.)

## The Royal Bank of Canada

Incorporated 1869.

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

HEAD OFFICE: MONTREAL.  
 SIR HERBERT S. HOLT, President.  
 E. L. PEASE, Vice-President and Man. Director.  
 C. E. NEILL, General Manager.

670 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.  
 SPAIN, Barcelona—Plaza de Cataluna, 6  
 PARIS AUXILIARY—28 Rue du Quatre Septembre.  
 LONDON, Eng. NEW YORK  
 Princes Street, E.C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS


BANK NOTES AND CHEQUES  
 CORPORATION BONDS  
 STOCK CERTIFICATES  
 MUNICIPAL DEBENTURES  
 and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA.

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

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

# THE BANK OF NOVA SCOTIA

## Banks, Bankers and Banking

# Bradstreet's Montreal Trade Report

Bradstreet's Montreal Trade report is as follows:—

We are experiencing more and more the great shortage of all kinds of merchandise. In the clothing trade manufacturers have had to again increase the wages of their employees, and with the high prices of tweeds, etc., the outlook is for higher clothing prices this fall. Dry goods houses have plenty of orders on hand, but light stocks curtail their sales.

The railway situation in the United States is hitting the hardware trade pretty hard, they are expecting shipments from day to day which fail to come to hand, the situation however was somewhat relieved by imports received during the week from Great Britain and Europe. In the paint and oil trade raw materials are scarce. Manufacturing industries are considerably crippled by the lack of coal, some plants have already been com-

pelled to shut down, and other large manufacturers are talking of doing so.

The building industry is terribly upset, with the scarcity of supplies, prices are advancing all the time and with these troubles and labor strikes, contractors are refusing to make contracts except on a percentage basis.

Cheese is higher while butter and eggs are somewhat easier. Our cheese exports for the opening of the season were very large but most of the shipments were last years cheese that were recently purchased for Government account.

The new budget was announced during the week and is now in force, quite a number of new taxes have been made on manufacturers' products, imported goods luxuries and stock transfers. Increased taxes are placed on bills and notes over one hundred dollars.

The retail trade is fair. Collections are good.

## A Unique Business Expedient

An interesting example of the methods used by a firm in New York to overcome the high cost of production there and at the same time to furnish European manufacturers with raw materials without having them lose from the adverse exchange rates was shown recently when the agreement between H. M. Zelinka Company, Inc., of New York and German Pollack's Sons, was given to the press. The New York firm are advertising for orders from Americans who have the necessary raw materials, to get them made up in Tzecho Slovakia by Herman Pollack's Sons on a contract basis.

In an interview H. M. Zelinka of H. M. Zelinka Co., Inc., asserted that "a saving on the cost of manufactured goods of 20 to 40 per cent according to the cloth, can be effected."

He states that he has already received contracts for many million yards and is open for further contracts. The Czecho-Slovakian mills are described as being in a position "to make practically anything that may be wanted on either sheer or coarse cotton goods, yarn dyed, piece bleached or piece dyed mercerized or otherwise. He further states that the mills are in such position

as to be able to deliver the finished goods three months after receipt of raw cotton at the mill."

### Record of Fifty Year's Growth. (Continued from previous page.)

From a comparative statement showing the progress of the bank year by year we take the following data:—

	Capital Paid-Up	Reserve Fund	Deposits	Total Assets
1869	\$ 300,000	\$ 20,000	\$ 284,656	\$ 729,163
1880	900,000	180,000	1,232,362	2,874,805
1890	1,100,000	375,000	3,277,606	5,849,017
1900	2,000,000	1,700,000	12,015,710	17,844,038
1910	6,200,000	7,000,000	72,079,607	92,510,346
1919	17,000,000	17,000,000	419,121,399	533,647,084

Following the information concerning the bank the rest of the booklet is devoted to statistics of the Dominion of Canada. Some of the most notable are the statistics of Canada's wheat and flour production for export; pulpwood for export and the increase in the world's consumption; movements in wholesale prices for fifty years; immigration tables; fire and life insurance business and a great many other tables reflecting the growth of the country since 1869.

## THE MERCHANTS BANK

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

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



### THE WORLD OF FINANCE

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.

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

## THE MOLSONS BANK

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

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

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



### WATCH YOUR TAX PAYMENTS

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

## The Home Bank of Canada

Branches and Connections Throughout Canada

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



**S**ERVICE.—This Bank, for the past 45 years, has done its share in the development of the business of the Dominion. Our experience and equipment are at the service of every customer. 298

## THE STANDARD BANK OF CANADA

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

The largest general Insurance Company in the World.

Capital Fully Subscribed. . . . \$14,750,000

Capital Paid Up . . . . . 4,425,000

Life Fund & Special Trust Funds 75,578,630

Total Annual Income Exceeds . . 64,000,000

Total Funds Exceed . . . . . 172,000,000

Total Fire Losses Paid . . . . . 215,897,330

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

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

## Insurance News and Views

### Insurance and the Law of Average

Some interesting and instructive notes on insurance and insurance principles were given by Mr. William Schooling, the eminent British expert and insurance writer, in a recent issue of the London Daily Telegraph. He said:—

We seldom pause to think of the amazingly ingenious arrangement which makes possible protection against loss from a large variety of risks. No individual can tell whether, or when, his property will be destroyed by fire or he himself will meet with an accident. We are more or less familiar with the fact that such occurrences are regulated by what we call the "law of average," but we seldom consider how essential this law of average is to social and commercial life. One of the simplest illustrations of average is to be found in the tossing of coins and noting the relative numbers of heads and tails which turn up. Buffon had a coin tossed over 4,000 times, and it was found that out of each 1,000 tosses there were 493 tails and 407 heads. A pupil of Professor De Morgan repeated the experiment, again with over 4,000 tosses, and out of each 1,000 obtained 499½ tails and 500½ heads. The practical tests were in close conformity with theory. Had the number of tosses been few, the numbers of heads and tails would very likely have been extremely unequal. This law of average applies to such phenomena as fire, accident, and burglary. An individual is liable to financial loss from any of these causes because he cannot by himself attain the uniformity that results from large experience. An insurance company, on the other hand, by taking many risks, eliminates risk, because it can bring into operation the law of average. We arrive at the apparent paradox that the more risks a company takes the less risk it incurs. We can, as we

say, "explain" this by reference to the law of average, and we can "account for" the law of average as being a particular example of the wider law of rhythm which is exhibited by stellar and planetary movements, by tides and winds, by animal and vegetable organisms, by poetry and dancing. This law of rhythm is itself "explicable" as a logical deduction from the persistence of force, which takes us back nearly as far as it is possible for us to go in tracing the sequence of phenomena with which we are capable of dealing.

I know quite well that the ordinary business man effects insurance as a necessary measure of prudence dictated by the experience of himself or others, and we cannot continually be going back to fundamentals for the justification of our acts; but at the same time it is worth while to consider now and again the basis in the laws of nature for the whole system of insurance. It then presents itself to us as the natural antidote to a bane from which we cannot escape. A policy becomes, to an enlightened imagination, the symbol, or expression, of a most striking and fascinating series of natural laws. Diminishing in no degree the force of the lesson taught us by concrete practical experience, there comes the added conviction that the most profound analysis of thought of which we are capable develops along one line of expression into the practical maxim, "Be insured."

The sureness of the system has been demonstrated through generations by its practical success, but at least to some minds its attractiveness and its necessity will be more persuasively presented when it is perceived that its success results from the operation of the most far-reaching natural laws that we are able to discover.

### A Marine Insurance Brokers Monopoly

It is, perhaps, not generally known that marine insurance in France, is carried on by some 30 firms of brokers, who are authorized by the Government and who hold a monopoly of the business. These sworn brokers, as they are called, are a relic of the old French commercial system, by which all commercial brokerage was licensed by the Government; a system which was abolished in 1856 in all businesses but that of marine insurance, which was apparently overlooked. An agitation is now on foot, in France, to abolish this monopoly; and while there is no reason to suppose that all the firms at present carrying on brokerage business are not thoroughly reputable concerns, it would undoubtedly be for the benefit of the business as a whole if competition were less restricted than it is at present in the French market. Apart from the fact that by competition the amount paid in brokerage would probably come down from 7½ per cent, the present French rate, to about 5 per cent, the usual rate in this country, the stimulus which a wider field of business would cause would make for a greater efficiency and for an increase of business all round. Another matter which would probably improve with an open field is the prompter payment of premiums to underwriters. At present, French brokers are somewhat dilatory in this matter, and it has been estimated that at the end of 1918 no less than 121,000,000 francs were owing by brokers to French companies.

Of course there is always the objection of the damage done to a vested interest in the removal of a monopoly, but in the case under considera-

tion this hardly applies. The monopoly only exists where French companies are the insurers, and already there are many efficient brokers who conduct business with British and other foreign companies established in France. The proposed removal of the French home market to these independent brokers, which is a different matter to inviting entirely new competition from outside sources.

1870 OUR GOLDEN JUBILEE 1920

### NEW BUSINESS RECORD OF THE MUTUAL.

The popularity of the Mutual Life of Canada with the insuring public is being demonstrated in the amazing amount of New assurances issued. The first four months of 1920 indicated an increase of no less than 46 per cent over the amount of insurance underwritten in the corresponding period of 1919. Insurance is in greater demand to-day than it has ever been before in the history of the world. The people are impressed with the importance of securing life insurance and naturally their thoughts turn to the mutual of Canada. The life agent is fortunate to-day owing to the increasing demand for insurance, and especially if he represents the Mutual Life of Canada which is expanding at a rate that surprises even its most optimistic friends.

BE A MUTUALIST!

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

# Relief of Power Shortage in Ontario

Steps being taken by the Ontario Hydro-Electric Power Commission to secure an additional supply of at least 20,000 horsepower of energy in relieving the existing shortage on the Niagara System, are referred to in the twelfth annual report of the Commission which was issued last week. The negotiations for this extra supply of power are not complete, and the source from which it is hoped to secure the additional energy is not stated. The annual report, which is for the fiscal year ending October 31st, 1919, mentions that "Anticipating a shortage of power, the Commission is negotiating for an additional supply, and expects to obtain at least 20,000 horsepower for this system early in the coming year."

The report is prefaced by an expression of satisfaction over what are regarded as extremely satisfactory results in spite of the many difficulties experienced during the year, which extended from Nov. 1st, 1918, to October 31st, 1919, and therefore included the period of comparative stagnation immediately following the signing of the armistice.

While this period has a serious effect on the revenues throughout all the systems controlled and operated by the Commission, the utmost satisfaction is expressed at the remarkable recovery made by the industries of the province, with a resultant abnormal increase in the demands for power to the capacity limits of practically every system.

The Commission's statement concludes with the following: "The Commission submits its report with a feeling of satisfaction, knowing full well that its activities have been subjected to an inquiry of the most searching nature, the result of which is a vindication of the policy of public ownership and operation of electrical utilities, and of the Commission's methods of management and operation." The untiring zeal and faithful attention to duty of all officers and members of the staff is fittingly acknowledged.

## Demands for Power.

Much of the report deals with steps taken by the Commission to cope with the extraordinary demands for power, which came from munition plants throughout the province during the rush which marked most of 1917 and 1918. At the time of the signing of the armistice, it is pointed out, the Commission was supplying power to over 4,000 plants working on munitions, which were using at that time approximately 70 per cent. of the total amount of power supplied by the Commission on all systems.

These plants were idle temporarily after the armistice, and as a result for at least eight months of the fiscal year loads in many of the municipalities supplied had not reached normal proportions. This, naturally, made serious inroads on the revenues, while at the same time operating costs and interest charges due to extensive enlargements to meet the emergency conditions had risen materially. However, the report remarks, during the last three months of the fiscal year the recovery of commercial industries in the province was so rapid that practically all the available power was being used by the end of the year.

The extensions made to take care of munitions loads were necessarily extensive owing to the element of emergency and a total of approximately 7,600,000 was expended to produce 54,000 horsepower for this purpose. Most of this extra power was developed on the Niagara system through the construction of a temporary stave pipe line at a cost of \$2,000,000.

The scarce, inefficient and unstable common labor supply was one of the chief difficulties with which the Commission had to contend on the

Queenston-Chippawa development scheme, the report continues, but in spite of these, the estimated progress schedule for work was maintained in all important particulars except in rock excavation, which was somewhat behind the estimated schedule, but with present progress, showing market improvement. Reference is made to the necessity for acquiring considerable tracts of valuable land in excess of the actual requirements of construction, and it is pointed out that these have been kept under cultivation in order that they may be in a satisfactory condition for sale when the work is completed.

The various other systems operated by the commission are dealt with the salient features in each being touched upon, reference being made to the extensive projects under way and contemplated and to the general financial status of each system. In all cases the cessation of munitions activities had considerable effect, but in all but one or two cases, the normal capacity loads had been reached again before the close of the year, and steps were being taken to provide additional generating facilities to avert imminent shortages. The prospects for the fiscal year now under way are stated to be excellent, promising satisfactory results from a financial standpoint.

The remainder of the report is devoted to detailed information as to the various systems including complete figures as to the financial condition of those under operation and estimates on the extensions projected for the immediate future.

The Canada Steamships Company, Limited, has under consideration the opening up of a steamship line between the ports of Montreal, Charlottetown, Sydney and St. John's, Nfld.

## Train Service de Lux

The "Trans-Canada Limited," the popular trans-continental train operated from Montreal and Toronto to Western Canada makes the fastest time between terminals of any transcontinental train in America. Leaving Montreal at 5.00 p.m. daily (Eastern Standard Time) Fort William is reached in 30 hours, Winnipeg in 41, Regina in 51, Calgary in 65 and Vancouver in 92 hours. The train is an all-sleeping car one, carrying sleeping car passengers only except between Montreal and Ottawa, where a limited amount of parlor car accommodation is available. The train carries through standard sleeping cars, dining car and compartment observation car, all equipment of the finest type. Whether you are travelling to the West on pleasure, visiting the famous mountain resorts of Banff, Lake Louise, of Glacier, or on business, you will find this train particularly convenient.

To purchase sleeping car space apply to any C.P.R. ticket office.

Two paper companies have placed their employees under the protection of the Group System of Assurance of the Sun Life of Canada.

The Howard Smith Paper Mills, Ltd., have completed arrangements to cover their employees in the Beauharnois and Crabtree Mills, for insurance from \$500 to \$1,500. Employees of six months service get the benefit of the Group Insurance and the scheme provides for increased insurance according to the term of service.

The Toronto Paper Manufacturing Company, Limited, whose mill is situated at Cornwall, Ontario, have also closed a contract with the Sun Life, along similar lines.

Both companies paid the entire premium.

## Bank of Montreal.

Notice is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after TUESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1920.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 20th April, 1920.

## 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

Founded in 1806.

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

OF LONDON.

ASSETS EXCEED \$50,000,000.  
OVER \$10,000,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

COLIN E. SWORD, Canadian Manager.  
W. D. AIKEN, Supt. Accident Department.

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

Bell Telephone Main 2181-2182

## The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

## NONTARIFF

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

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

J. MARCHAND,  
Secretary

**RSC**  
INVESTMENT-SERVICE

**Last Day for  
Tax Returns**

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

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

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

33

**Royal Securities  
CORPORATION  
LIMITED**

MONTREAL

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

## The Pulp and Paper Industry

# Paper Prices Still Going Up

**Shortage of all Lines of Paper Remains.—Americans Offering Big Prices for Pulpwood.—Publishers being Assured by Paper Manufacturers regarding the Outlook.**

Further increases this week in the price of paper lines such as book papers, ledgers and bonds, representing advances of 10 per cent on the higher and 5 per cent on the cheaper grades here featured an otherwise unchanged market. These increased prices are contained in the price lists sent out by the mills and they became effective on Monday. They caused some of the dealers to do some figuring and searching of records, when the rather interesting discovery was made that since May of last year there has been an advance in some of these lines of 66½ per cent, from the jobber to the printer, and in some particular lines of book paper the increases during the year has registered as high as 300 per cent. The ten and five per cent recorded this week cannot be considered material, as affecting sales, for the reason that orders are still being accepted subject to the price prevailing at time of shipment and the mills are not in a position to fill further orders for some weeks to come. So it is that price lists at the present time serve little purpose, aside from furnishing some basic guide to printers on which to base estimates and even at that the printing trade is experiencing the greatest difficulty in fixing their price for job work in the present very unsettled condition of the market.

In hardly any line of paper has the situation improved in respect to shortage and inadequate deliveries. There is practically no coated board to be had in the country. All classes of book paper are exceedingly scarce and the tonnage being sent forward at the present time is being devoted to filling long-standing back orders. None of the warehouses have any stocks to speak of on hand and there is no stipulated price on what little stuff the dealers can get hold of. There is no let up on the tremendous demand for paper of all lines, and according to the paper dealers, the public is buying more than ever. Spring advertising campaigns in the

papers and by circulars and catalogues are in full swing and a tremendous quantity of paper is being used.

Kraft and Manilas remain at 10 cents and are hard to get, while grey rag is an equally scarce article. Fibre is coming through somewhat more freely owing to the fact that this commodity can be made quicker, the screenings of the kraft pulp being used. Distributors in Toronto, however, were somewhat disquieted this week by the announcement of the likelihood of the J. C. Wilson Co. shutting down for some days owing to the necessity of making repairs, which would seriously affect the needed supplies of manilas and fibres.

There is still a big scramble for wood, according to the Toronto representatives of the contracting firms, particularly among the U.S. purchasers, who are offering almost any price for Canadian pulpwood. One American firm offered \$2 a ton more to a local firm, in addition to what they were paying under contract, if the firm would make up a quota of the 10,000 cords which had been contracted for but couldn't be obtained. Peeled wood is ruling at \$16 a cord on board car at shipping point and from the other side of the line bigger prices than that are being offered for spot lots, although the Canadian buyers, who are closer to the source of supply have, in some cases, got the wood at a slightly lower rate than that quoted. Yet, it is reported that more than \$30 has been paid for wood in order to keep mills running.

Newsprint manufacturers are still experiencing considerable difficulty in meeting the demands upon their resources and most of the smaller publishers particularly, are feeling the pinch of the shortage. There appears to be little ground, however, for the impression in some quarters that they would be left high and dry as the result of the big prices available to the Cana-

Continued on next page.

Like The Hall Mark On Silver  
Is The Watermark On Paper

THIS WATERMARK

Guarantees  Quality

Look for it in all  our Stationery


**Howard Smith Paper  
Mills, Limited**

Montreal

**Interlake Tissue  
Mills, Limited**

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

Head Office, 331 Telephone Building  
TORONTO      Mills at Merritton


 **Earnscliffe  
Linen Bond**  
For Business Stationery

Write for the Earnscliffe Sample Book. It shows specimens of this very fine Canadian Made Paper—in all standard weights and sizes and in eight different contrasting colors.

Write for a copy on your regular office stationery.

High Grade Paper Makers since 1882. Makers of the Famous Superfine Linen Record.

THE  
**ROLLAND PAPER COMPANY**  
LIMITED      MONTREAL

The "R Shield" Watermark  Guarantees "Rolland Quality"

## The Pulp and Paper Industry

### Paper Prices Still Going Up. Continued from previous page.

dian mills from United States consumers. In order to allay any disquietude that may exist among the smaller publishers as to the prospect of future supplies and prices, one of the leading Canadian mills has written the publishers expressing regret that owing to the abnormal demand and mechanical limitations it had not been found possible to supply them freely, but that from July 1 to the end of the year they would take care of the users of sheet news to the same extent and on the same basis as during the corresponding period of last year, at the export price prevailing at the time of shipment. This action was taken on account of the many anxious enquiries from the newsprint consumers as to the outlook for supplies and prices, and is indicative of the general attitude of the manufacturers towards the smaller consumers, who, generally speaking, will be as well looked after as the circumstances will permit.

During the week Toronto distributors for a big Canadian mill were offered 14½ cents per pound for sheet news for export to the States, but a large proportion of its product is going to the Canadian consumers at from 9c to 10½c. The 14½ cents, of course, was an offer for spot lots. Roll news is being sold at \$80 a ton to Canadian consumers and of course almost any price is obtainable for any that the mills may be in a position to ship across the line.

There is still a great shortage, and a big

demand for all classes of pulp, the ruling price for ground wood being \$110. Sulphite news grade is quoted at \$82.50 to \$90, and easy bleaching has jumped from \$120 to \$163 to \$170. Bleached sulphite is hard to get at from 8½ to 9½ cents per pound, and while these are only nominal prices, practically any price can be had by the mills if they can deliver anything outside of their contracts. Both chemical and mechanical pulps and ingredients are so scarce that this condition is reflected in the quality of paper being made in many instances. One dealer in discussing the shortage of raw material declared that there was evidence in the quality of paper delivered at times, that some of the mills were raking and scraping up almost anything that looked like pulp in order to keep their machines running. This, of course, is not a general condition, for there are many mills that are keeping up the high standard of their product, despite the adverse condition in respect to raw stock shortage.

All envelope, blank book and papeterie manufacturers are rushed with orders and the demand for their products keeps up, although there is general complaint that they are unable to get anything like the amount of stock they require to meet their needs. The same applies to the paper box and container branch of the paper industry, which is extremely busy, but hampered through inability to get sufficient board. All box board factories are considerably behind with their orders in this department, also the cry is for raw stock.

### The Bank of Nova Scotia.

#### DIVIDEND No. 202.

Notice is hereby given that a Dividend at the rate of four per cent on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Friday, the second day of July next, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th, proximo, inclusive:

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., May 21st, 1920.

### Merchants Bank of Canada.

#### ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,

D. C. MACAROW,

General Manager.

Montreal, April 27th, 1920.

Our Specialty:

# "FELTS"

— for —

## 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.

As a result of a conference held in Toronto last week between members of the Government and Sir Adam Beck, it is stated that the Government has either consented to, or expressed its intention of, giving consent to the location of the site of the Great Lakes Pulp and Paper Co., at Mission, near Fort William, instead of Bear Point, near Port Arthur. The Government, it is understood, is arranging to have Hydro power developed in the Nipigon transmitted to the Great Lakes Co. on the mouth of the Kaministiquia River, which would mean a slight increase in cost because of having to transmit the power from the Nipigon to Mission.

Cable Address  
Price

# Price Brothers & Company,

LIMITED

MANUFACTURERS OF

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

## QUEBEC

\*\*\*\*\*

SAW MILLS:

Batiscan

Montmagny

Cape St. Ignace

Rimouski

Matane

Salmon Lake

Saguenay District

PAPER AND PULP MILLS:

Kenogami

Jonquiere

Rimouski

## 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.

Sturgeon Falls, Ontario.

Codes Used  
A B C and Liebers

An additional sixty-oven coking plant is to be constructed for the Dominion Steel Corporation, at Sydney, N.S. The new battery of coke ovens will cost three million dollars and will supplement the 120 oven-battery completed last year, at a cost of five million dollars.

The new steel steamer, "Canadian Miner," has been successfully launched at New Glasgow, N. S., and made a good showing on her trial trip. The vessel is now in service and making her first voyage with coal to Montreal.

## Canada's Mining Industry

# Mining Merger Accomplished

**Cobalt Mines Shipped Ten Cars Last Week.—Directors of North Crown Porcupine Mines Announced.—Gold Reef Company Financing.—Another Merger Under way.**

BY OUR TORONTO CORRESPONDENT.

Four Cobalt companies shipped an aggregate of ten cars, containing 755,131 pounds of ore during the week ended May 14. The summary follows: Nipissing, 5 cars, 388,707 pounds; Mining Corporation, 3 cars, 14,809 pounds; Coniagas, 1 car, 87,360 pounds; O'Brien, 1 car, 64,255 pounds.

According to announcement made this week, the directors of the new North Crown Porcupine Mines, which was the outcome of the merger of the Porcupine Crown and Thompson-Krist companies, have been appointed and the organization completed. The Board of Directors is as follows: Sir John Carson, President and Managing Director; William I. Gear, James G. Ross, C.M.G.; James Cooper, A. G. Gardner, Ziba Gallagher, J. R. L. Star, J. B. Bartram and Percy Galt. The transfer of the properties took place on May 15. The executive office will be in Montreal.

The Mining Digest, published by F. C. Sutherland and Co., Toronto, state that the annual meeting of the Davidson Consolidated Mines, Limited, scheduled to take place early this month, has been postponed, upon the advice of the directors, until July 15 next. This action was deemed advisable for the reason that financial negotiations now in progress will likely be completed within a few weeks. The mine manager's report covering that period from September 1, 1919, to March 31, 1920, showed that drifting had been carried 538 feet, cross-cutting 545 feet and raising 52 feet. In addition to this, six diamond drill holes, making a total footage of 1,862 feet, were put down.

It is learned that an effort is to be made to finance the Gold Reef Mining Company by means of underwriting a large block of shares, thus providing money to carry out an extensive exploration and development campaign. It is reported that diamond drilling, which was carried on at the property some time ago, indicated payable ore at depth.

There are rumors in circulation in the Porcupine district that arrangements are being made to resume operations at the Schumacher. It is said that the mill will be started up and the main shaft continued to a depth of 1,000 feet.

It is learned that arrangements have been completed for continuing the main shaft of the Kirkland Lake Gold Mines to a depth of 900 feet. The present depth is 700 feet. Stopping operations on the 300-foot level are said to have resulted in opening up a substantial tonnage of high-grade ore, which it is expected will materially increase mill heads.

It is stated officially that the Tough-Oakes Gold Mines will resume operations on May 20, and that for a time, at least, all efforts will be centred on development, with the idea of starting up the mill about the first or second week in July. The ore actually in sight in the Tough-Oakes and on the Burnside is officially estimated at 18,000 tons, which, it is understood, will average better than \$15 to the ton. The merging of the Tough-Oakes and Burnside is reported to be about completed and the Aladdin-

Cobalt is expected to be brought into the consolidation within a week or two.

Hamilton B. Wills is informed that in addition to taking over the Prince property, directly adjoining the Beaver Mine, the Badger property of 83 acres, which adjoins on the northwest, has also been taken over and aggressive development will begin as quickly as possible. As the drillers continue to break down the vein on the Prince property along the 1,400-foot level, silver values are increasing and the location of an ore body of size is now considered exceedingly encouraging.

### Canadian Casein Annual Meeting

The annual meeting of the Canadian Casein Company was held in Toronto a few days ago. The company was formed by all the paper coating mills in Canada in 1916 for the purpose of encouraging the production of casein in the Dominion. Previous to the organization all the casein used in the paper plants came from South America, France and the United States. The grinding plant of the company is located at St. Johns, P. Q., which supplies about one third of the requirements of the Canadian trade. It was stated at the annual meeting that the past year had been a good one for the company and that prices for the product were well maintained, with a slight increase. W. C. Coping of St. Johns was elected President and General Manager; C. N. Ramsay, Vice-President; F. H. Gage, Secretary and I. H. Weldon, Treasurer.

During the first four months of this year there have been 654 new industries established in British Columbia according to report. This creates a provincial record. Many of the new concerns are returned soldiers' organizations.

### Improved Service, Montreal-Toronto

Canadian Pacific Railway has just shortened by half an hour the running time of its passenger trains between Montreal and Toronto, Young St. Station. Trains now leave Montreal, Windsor St. Station, and Toronto, Young St. Station, as follows:

.....	.....	Westbound.	.....	.....
		<b>Westbound.</b>		
		(Eastern Standard Time.)		
Lv. Montreal ..	.....	9.30 p.m.	Dy. ex. Sat...	
Ar. Toronto ..	.....	7.00 a.m.	Dy. ex. Sun.	
		<b>Eastbound.</b>		
Lv. Toronto ..	.....	9.30 p.m.	Dy. ex. Sat.	
Ar. Montreal ..	.....	7.00 a.m.	Dy. ex. Sun.	

It will be observed that trains arrive at both Montreal and Toronto at a most appropriate time.

Young St. Station is in the heart of the residential section of Toronto and, as the Young St. Street cars pass its doors, it is very conveniently situated also for the downtown business section.

The above service is in addition to two morning trains and one evening train each way, which the C.P.R. operate between Montreal and Toronto, Union Station.

## BAILEY SILVER MINES

Write for special letter

BOUGHT - SOLD - QUOTED

NORTHERN SECURITIES,  
LIMITED

Bond & Share Brokers  
134 King St. East  
TORONTO

## ISBELL PLANT & CO.

(Members Standard Stock Exchange)

### MINING INVESTMENTS

Canadian gold and silver stocks a specialty.

Write for our Weekly Market Letter.

Standard Bank Bldg.      Transportation Bldg.  
TORONTO                      MONTREAL

Back of our brokerage service

IN

## MINING SHARES

is the accumulated experience of more than ten years of practical mining work in Northern Ontario.

Write us for details concerning any company in which you may be interested.

HOMER L. GIBSON & CO.,  
703-4-5 Bank of Hamilton Bldg., TORONTO

## CONSULT US ABOUT MINING INVESTMENTS

Our knowledge of the gold and silver mining stocks is first-hand and authoritative. THE MINING DIGEST, published bi-monthly, will keep you in touch with the latest developments in these fields. Mail the coupon and receive a copy regularly; also maps of the Porcupine and Shining Tree Gold areas.

F. C. SUTHERLAND & CO.  
STOCK BROKERS

MEMBERS STANDARD STOCK EXCHANGE  
12 King St. E.,                      211 McGill St  
TORONTO                              MONTREAL

COUPON

Please send me THE MINING DIGEST regularly; also Maps of Shining Tree Gold Areas.

Name.....  
Address.....

J. C. 2-10-21



# New Riordan Corp., to Form

**Kipawa will be Merged with Riordon Pulp and Paper under New Operating Company.—No Exchange of Existing Riordon Stocks will be necessary.**

An announcement was made last week through the notification of shareholders of the Riordon Pulp and Paper Company, Limited, and the Kipawa Company, Limited, a subsidiary of the latter; proposing the consolidation of the two under the name of Riordon Corporation, Limited. Shareholders will pass on this about June 19, next.

Under the plan recommended by the Riordon executive, as outlined in the circular being sent to shareholders, no actual exchange of the present securities is contemplated, the sale of the assets of the new company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one, which will be retained in the treasury of the existing Riordon Pulp and Paper Company, thereby practically restricting the operations of that enterprise to those of a holding company. In this way there will be no present change in the market status of either the preferred or common stock of the new company on the surrender of each share of the present securities, but as the share capital control of the subsidiary is in the hands of the Riordon enterprise, this operation will involve a minimum of public interest.

The consolidation of the two companies through the medium of the new Riordon Corporation, Ltd., apart from the Kipawa connection already outlined is to be effected as follows: The new corporation is to assume the funded debt of the old Riordon enterprise and in exchange for the outstanding \$1,500,000 seven per cent cumulative preference stock will issue and pay into the present company's treasury a like amount of eight per cent cumulative preferred shares. Against the present

\$6,000,000 common issue there will be paid to the holding company \$9,000,000 par value of seven per cent cumulative preferred stock, carrying full voting rights and convertible into common shares and, in addition \$12,000,000 of common stock of the new company.

Thus, the present company will hold on behalf of its shareholders an equal amount of 8 per cent preferred stock to that carrying 7 per cent presently outstanding, while  $1\frac{1}{2}$  shares of 7 per cent preference shares and 2 common shares will be received for each share of Riordon common now in existence.

In outlining the plan proposed by the board, the president Carl Riordon, states in part: "The dividends to be received on the securities so held will be amply sufficient to provide for the maintenance of present dividends on the outstanding preference and common stock of your company and the present shareholders may look forward with confidence to further returns conditional upon the successful operations of the new company."

Definite details as to the capitalization of the new Riordon Corporation are not contained in the circular, but these are promised shareholders at the forthcoming special meeting next month. New financing is now being provided for, the president states, by which the extensions at Temiskaming and the "acquisition of the necessary timber lands" are to be provided for. Whether the latter involves the Upper Ottawa limits, connected in market report with the Riordon enterprise, is a matter which will likely be disclosed when shareholders meet next month.

## First Crop Report for the 1920 Season

The first crop report of the season of 1920 was issued last week by the Dominion Bureau of Statistics. It deals with the winter killing of fall-sown wheat, the condition of fall wheat and of hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

### Winter Killing and Condition of Fall Wheat.

Notwithstanding the severity of the past winter, the proportion of fall-sown wheat that has been killed is reported to be very small, amounting in fact to not more than 4 p.c. of the area sown. This is the smallest proportion on record, and compares with 5 p.c. last year after an extraordinarily mild winter and with 52 p.c. in 1918 after the severe winter of 1917-18. The small proportion this year is due to the depth of the snow and the late spring, as usually fall-sown wheat in Canada is damaged more by alternating frosts and thaws during March and April than by cold in the depth of the winter when the ground is covered with snow. Deducting the areas reported as winter killed, representing 4 p.c., or 28,700 acres, in Ontario, 1 p.c., or 400 acres, in Alberta and 4 p.c., or 600 acres, in British Columbia, the total reduction by winter killing is 29,700 acres, leaving 740,300 acres as the area of fall wheat to be harvested for 1920, as compared with 672,793 acres, the finally estimated harvest area of 1919. The average condition of fall wheat on April 30 last is 98, representing the promise of a yield 2 p.c. below the average of the ten years 1900-1910.

Last year at the same date the condition was 3 p.c. above the average of the previous ten years. The condition on April 30 is 98 p.c. for both Ontario and Alberta and 95 p.c. for British Columbia.

### Hay and Clover Meadows.

About 5 p.c. of the area under hay and clover is reported as winter killed, as compared with 6 p.c. last year and 11 p.c. in 1918. The condition of hay and clover meadows on April 30 is reported as 95 p.c., or 5 p.c. below the average of the ten years 1910-1919. By provinces, the condition is as follows: Prince Edward Island and Nova Scotia 100, New Brunswick 101, Quebec 98, Ontario 92, Manitoba 93, Saskatchewan 88, Alberta 96, and British Columbia 95.

### Progress of Spring Seeding.

The seeding season this year is later than in any previous year since annual systematic records were begun by the Census and Statistics Office in 1910. In the Maritime Provinces, where seeding as a rule does not take place until May, work on the land, owing to cold weather, will not begin until the second week of May. In Quebec, scarcely any seeding has been accomplished by the end of April, and, owing to cold and the absence of sunshine, operations were not expected to begin before the second week of May. The ground was reported as very moist, and several days sunshine were requisite to get it into good condition. In Ontario, about 23 p.c. or nearly one quarter of the total seeding of wheat, and 19 p.c. of oats and barley, had been done by April 30; last year the proportions were 8 p.c. for

wheat, 50 p.c. for oats and 49 p.c. for barley. In Manitoba and Alberta wet and cold weather and in Saskatchewan snowfalls and frosty nights have prevailed; so that in the Prairie Provinces very little seeding of wheat has been accomplished in April and practically none of oats and barley. Such a state of backwardness is rare in the Prairie Provinces, as usually from 40 to 50 p.c. of seeding is done in April. At the end of April 1919 when the spring was also later than the average date 40 p.c. of wheat had been sown in Manitoba, 62 p.c. in Saskatchewan and 77 p.c. in Alberta. In British Columbia 22 p.c. of wheat seeding has been done in April as against 45 p.c. in April 1919. Correspondents report generally an abundance of moisture in the ground, which, if the weather be favorable after seeding, should ensure rapid growth and carry the crops well on into June.

## Making the Prairies More Homelike ..

The idea involved in the above heading is naturally that of making the prairies look more like home to people who have come from Eastern Canada and from other countries where there are many trees. At the same time trees are sociable things and give an air of comfort to the landscape. More than that, in proper places, as along the borders of fields, trees are of great benefit to dwellers on the prairie. They form a wind-break against cold winds in winter and against hot, drying winds in summer, they prevent snow drifting deep about barns and outbuildings, and, as the wind-break and shelter-belt get older the thinnings come in handy for posts and rails, and even for fuel. It used to be thought that trees would not grow on the prairie, but since over fifty million tree seedlings and cuttings have been sent out to prairie farms by the Superintendent of the Dominion Forest Nursery Station at Indian Head and since at the request of western farmers about five million more of these free trees are now going out every spring, it is evident that old idea is now thoroughly exploded. It is harder to grow trees on the prairie than in the formerly timbered country of Eastern Canada, but then methods which must be followed are not known and have been embodied in bulletins which may be secured free upon application to the Superintendent Forest Nursery Station, Indian Head, Saskatchewan.

## Canadian Pacific Railway

### Montreal—St. John, N. B.

Two trains daily in each direction is the excellent service offered by the Canadian Pacific Railway between Montreal (Windsor St. Station) and St. John, N. B.

### Eastbound.

(Eastern Standard Time)

No. 40—Lv. Montreal 1 p.m. Ar. St. John, N.B., 5.30 a.m.

No. 16—Lv. Montreal 7.40 p.m. Ar. St. John, N.B., 12 noon.

### Westbound.

No. 15—Lv. St. John, N.B. 3.30 p.m. Ar. Montreal 7.20 a.m.

No. 30—Lv. St. John, N.B., 6.45 p.m. Ar. Montreal 11.25 a.m.

Trains 39 & 40 make connection at St. John, N.B. with C.P.R. steamer to and from Digby, and at latter point with the Dominion Atlantic Ry. for Annapolis, Kentville and Halifax.

Trains 16, 39 and 40 make connection at St. John, N.B., with Canadian National Railways to and from Moncton, Amherst, Sydney and Halifax.

The above trains carry most modern equipment, consisting of first and second-class coaches, standard sleepers and dining cars.

# CUNARD ANCHOR ANCHOR-DONALDSON

## REGULAR SERVICES

<b>MONTREAL—GLASGOW</b>			
May 29	July 3	Aug. 7	Cassandra
June 12	July 17	Aug. 21	Saturnia
<b>MONTREAL—BRISTOL (Avonmouth)</b>			
May 25	Valencia		
<b>N.Y.—GLASGOW (Via Moville)</b>			
July 3	July 31	Aug. 28	Columbia
<b>NEW YORK—LIVERPOOL</b>			
June 10	Vestris		
July 3	Aug. 7	Sept. 11	*K. Aug. Vict.
<b>N. Y. PLY. CHEE. &amp; LIVERPOOL</b>			
June 24	Aug. 3	Sept. 7	Caronia
<b>N.Y.—PLYMOUTH, CHER. &amp; SHAMPTON</b>			
June 23	July 28	Sept. 1	Royal George
<b>N.Y.—CHERBOURG, SOUTHAMPTON</b>			
June 19	July 17	Aug. 14	Imperator
July 3	Mauretania		
July 31	Aug. 28	Sept. 25	Aquitania
<b>N.Y.—PATRAS, DUBROVNIK, TRIESTE</b>			
June 19	Pannonia		
<b>N.Y.—DUBROVNIK &amp; TRIESTE</b>			
June 8	Italia		

For rates of passage, freight and further particulars apply to local agents or

**THE ROBERT REFORM CO., LTD.**

GENERAL AGENTS

20 HOSPITAL STREET

23-25 ST. SACRAMENT STREET

MONTREAL, P. Q.

## The Sea Fish Catch of 1919

The total value of sea fish caught and marketed in a fresh state in the various provinces of Canada engaged in the industry during the year 1919 was \$31,348,084, according to the annual report of the Fisheries Branch. Compared with the 1918 total value of \$31,974,693, this shows a falling off of \$626,609.

In catch and market value, British Columbia leads the Dominion, the Pacific coast province accounting for \$15,216,397 of the total revenue. Nova Scotia comes next with \$10,720,471; then New Brunswick, \$2,547,946; Quebec, \$1,967,349; Prince Edward Island, \$895,921.

### Salmon Bring Greatest Revenue.

The largest individual revenue came from salmon which continues to maintain its place as Canada's premier fish, accounting for a sum of \$11,222,817 from 1,541,098 cwt. Cod came next with 2,215,628 cwt., worth \$7,193,160. The lobster catch was 317,999 cwt. valued at \$3,174,888; halibut, 245,256 cwt., worth \$3,092,912; herring, 1,506,961 cwt., worth \$1,624,730; haddock, 495,257 cwt., worth \$1,289,415; mackerel, 209,227 cwt., worth \$1,183,341. Coming next below the million mark are: smelts,

Coming next below the million mark are: smelts, hake and cusk, pollock, sardines, black cod and soles, in the order named.

Nova Scotia's cod catch easily leads in her fish revenue, bringing in \$5,057,523. Lobsters are next with \$1,910,205. The haddock catch also comes over the million mark with \$1,261,346.

In New Brunswick the case is reversed, and lobsters come first, with \$569,419 and cod a close second with \$450,092. Smelts are also important in revenue, bringing \$372,998.

### Heavy Catches of Lobster and Cod.

In Prince Edward Island, lobsters take first place in the fish catch with \$538,979, and cod is next in importance with \$120,307.

In the province of Quebec, cod with \$1,374,210 is the only fish bringing in over the million mark, the herring coming second with \$187,351. Mackerel and lobster follow next in order.

British Columbia produces practically the Dominion's entire catch of salmon and this is easily the province's most important fish, being accountable for a revenue of \$10,919,959.

## Object to Sick Sailor Tax

Montreal shipping and transportation circles are protesting strongly against the proposal now before Parliament to amend the Canada Shipping Act so as to allow of increasing the charges upon vessels in respect of sick sailors. It is not a matter of indifference to the welfare of the numerous mariners who come to this port, but a feeling that the port of Montreal should not be called upon to bear greater financial burdens in relation to its maritime commerce than are absolutely necessary. The proposal is to increase the duty from one and a half cent to two cents per ton per voyage. For some years past, however, efforts have been made to have the toll abolished, on the ground that it is discriminatory against the St. Lawrence route, and generally against the commercial interests of the Dominion, and as a concession the Government reduced the tax from two cents to one and a half cents per ton.

The grounds of objection on the part of shipping men here are, first, that the Government has always had a surplus for this fund for more than half a century, the surplus for the year 1917 being in excess of \$12,000, while the accumulated surplus is nearly \$300,000; while, secondly, it is asserted that the tax is unknown in any countries with the exception of Turkey and Peru. Further it is alleged that the levying of tax on the coastal provinces on both sides of the Dominion and in the province of Quebec, has the effect of causing a retaliatory tonnage tax being imposed against tonnage hailing from those provinces by the United States. The fact, also, that Ontario is exempt from this tax is pointed out. Another assertion made was that all the moneys collected for this purpose have not been applied to the care of sick sailors, and that a sum of over \$200,000 has been applied to other purposes.

The shipping people suggest that instead of this arrangement, each vessel should be called upon to care for its own sick sailors just as is done in other countries.

### U. S. A. Law.

The United States law, it was mentioned yesterday, by a member of the Board of Trade, provides that upon satisfactory proof being given to the president by the Government of any foreign nation that no discriminating duties of tonnage of imports are imposed or levied by the ports of such nations upon vessels wholly belonging to citizens of the United States, the presi-

dent may issue his proclamation declaring that the foreign discriminating duties of tonnage within the United States are suspended and discontinued so far as respects vessels of such foreign nations, this suspension to take effect from the time of such notification being given to the president, and to continue so long as the reciprocal exemption operates. This exemption already is in effect between the United States and the Dutch East Indies, Copenhagen, Panama, Colon, Greytown, Nicaragua, Montserrat, Guadeloupe, Grenada, Prussia and her dominions and other ports.

The port of Montreal, it is urged, needs to be free of all handicaps and discriminations if it is to compete with the great ports of North America, and although the tax may seem comparatively small, it is only one of many demands on shipping.

### Imports From Germany

The total amount of imports from Germany and Austria during 1919 was less than a quarter of the total amount of these imports during the first three months of 1920. During the year 1919, goods to the value of \$14,041 were imported from Germany, and to the value of \$779 from Austria. During the first three months of 1920, Canada imported goods to the value of \$30,233 from Germany, and to the value of \$48,944 from Austria.

### Canadian National Railways.

#### Through Passenger Service Between Quebec City and St. John, N.B. via Quebec Bridge.

Canadian National Railways operate a through passenger service between Quebec City and St. John, N.B. via the Quebec Bridge and St. John Valley route.

Train leaves Quebec (Palais Station) 3.45 p.m. Monday, Wednesday, and Friday, arriving St. John, N.B., 2.05 p.m. Tuesday, Thursday and Saturday.

Returning, train leaves St. John, N.B., 12.25 noon Tuesday, Thursday and Saturday, arriving Quebec (Palais Station) 11.00 a.m. Wednesday, Friday and Sunday.

Through buffet, sleeping, and parlor service is operated in both directions.

All times mentioned herein are EASTERN STANDARD TIME which is one hour earlier than Daylight Saving time.

Tickets and full information obtainable from City Passenger Office, 230 St. James St. or nearest Agent Canadian National Railways.

## BLACK DIAMOND

FILE WORKS

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.



## Dominion Textile Company, Limited

Manufacturers of

**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

**Saving Our Forest Heritage.**  
(Continued from page 8.)

**Fire Protection Work.**

We have not been wholly idle in the matter of fire protection. One of the first acts of the Conservation Commission was to initiate legislation under which machinery was provided to deal with fires caused by railway agencies—a factor of enormous importance in the situation. Every administrative department in our Dominion and Provincial Governments, charged with the management of timbered areas, today is engaged in the campaign to prevent and control forest fires. Their efforts are being strongly supplemented by those of independent commercial or educational organizations. During the last decade about \$10,000,000 has been spent in protection, but the fact remains that the safety of our forests is still too largely dependent upon weather conditions.

**What About Cut Areas?**

The final phase of this subject that I wish to place before you relates to reproduction of commercial timber on areas that have already been cut over. What is to become of these areas when the present crop has been removed? We have it on the best of authority that 3,000 manufacturing plants in the southern states will discontinue operations within the next five to seven years owing to the depletion in the supply of southern pine. This wholesale closing of a basic industry is a serious prospect for any nation to contemplate. We are not making huge capital investments in pulp and paper mills with the idea that the usefulness of such plants will extend over a very limited period. Our timbered areas should be kept in a state of constant productivity and constitute a perpetual source of raw material.

**Affects Everyone.**

In regard to forest conservation, the organization of public support is facilitated by the fact that the question directly affects the pocketbook of practically every member of the community.

It affects everyman who wants to build, buy or rent a house—or furnish a home. The rising cost of lumber has been a decided factor in retarding building of houses to relieve the housing shortage that has contributed so largely to the dissatisfaction and unrest that are current today. It affords every man who buys a newspaper or periodical, a book for his library or textbooks for his children at school. It touches the pocket of every merchant, manufacturer or other business man who buys advertising space. It affects every man who has a dollar invested in forest industries and our total capital investments in these enterprises approaches the stupendous sum of \$400,000,000. Finally it affects every man employed in such industries of whom they are more than 80,000, with many additional thousands employed in wood-working establishments of one form or another that are directly dependent upon forest production.

There isn't any question as to the motive behind forest conservation. It is a question purely of hard business sense—not of sentiment."

**A New Motor Lifeboat**

The work of the National Lifeboat Institution of Great Britain was largely held up during the war, but an extensive programme of boat-building has since been started. It includes a number of motor-propelled lifeboats, this type having proved its superiority. On one occasion a motor lifeboat travelled forty-four miles in a terrible storm and rescued fifty people from a vessel which four other lifeboats of the old type had tried in vain to reach. One of the latest motor lifeboats to be put in commission has many interesting features. It is of the self-righting type and is driven by a 45 horse power petrol engine at a speed of about 8 knots. When a lifeboat capsizes it is necessary to stop the engine, as otherwise the boat will steam off and leave its

crew in the water. This condition is met by means of two contacts in an ebonite box with mercury, so arranged that when the boat is sailing normally the contacts are immersed in the mercury. When the boat capsizes, the mercury is emptied out into a little reservoir and breaks contact, stopping the engine. Elaborate "jacketing" is resorted to in order to prevent water getting into the engine. Both magnetic and accumulator ignition are installed, and a hand pump is available as well as the force feed system of lubrication. These and other precautions are adopted in order to prevent breakdown.

**Another Firm Takes Out Group Insurance**

Walter Blue and Company, Limited, Clothing and cloth manufacturers of Sherbrooke, Coaticook and Montreal, have shown their appreciation of the services of their employees' loyalty and efficiency by presenting each employee with a life insurance policy.

Every employee who has been in the service of the company for six months becomes covered with a Sun Life group Insurance policy for \$500 which is increased by \$100 for each year of service until \$1,000 is reached.

The entire cost is paid by the Walter Blue and Company in appreciation of their employees. The announcement regarding the insurance has been received with much satisfaction.

This was made possible through the group system of the Sun Life Assurance Company of Canada. Amounts range from \$500, increasing to \$1,000.

The government reports show that the number of men employed in Nova Scotia's coal mines last year was 12,925. The production per man in tons was 566.

J. P. Anglin, B.Sc.  
President

H. J. Gross,  
Vice-Pres. & Treas.  
C. D. Harrington, B.Sc.  
Vice-Pres. & Manager

**ANGLIN-NORCROSS**  
LIMITED

CONTRACTING ENGINEERS & BUILDERS

RECENT CONTRACTS:

Halifax Shipyards, Halifax	Offices & Power House
Crane Company, Montreal	Large Industrial Building
Ames, Holden, McCready Limited, Montreal	Factory
Ames Holden Tire Company, Kitchener	Factory
Childrens Memorial Hospital, Montreal	Hospital
Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Lout Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension
Montreal Abattoirs Ltd., Montreal	Rendering Building
Henry Birks & Sons Limited, Halifax	Jewellery Stor

MONTREAL TORONTO HALIFAX

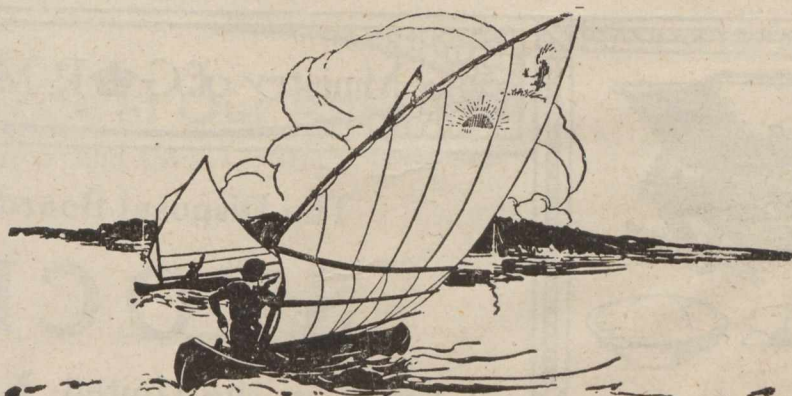
Howard S. Ross, K. C.

Eugene R. Angers

**ROSS & ANGERS**

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal



**"BRACE UP"** amidst the pine clad islands of Ontario's Thousand Resorts. Get some of the golden store of health from the Lakes and Rivers. Swim, fish, row, paddle, sail, play golf or tennis, or just loaf away the hours.

<b>Point au Baril</b>	<b>Georgian Bay</b>
<b>French River</b>	<b>Muskoka Lakes</b>
<b>Kawartha Lakes</b>	<b>Rideau Lakes</b>

are some of the places where good hotels or boarding houses at moderate rates are to be found. Go there by

**Canadian Pacific Railway**

"Resorts n Ontario," etc., can be obtained at

TICKET OFFICES: 141-145 St. James St., Tel. Main 8125. Windsor St., Westmount, Place Viger and Mile End Stations.  
F. C. LYDON, City Passenger Agent, 141-145 St. James Street, Montreal.



# The Collingwood Shipbuilding Company, Limited

Collingwood, Ontario      Kingston, Ontario

*Steel Ships, Engines, Boilers, Castings and Forgings.*  
*Plant Equipped with Modern Appliances for Quick Work*

*Dry Docks and Shops Equipped to Operate Day and Night on Repairs*

Ministry of G  R Munitions

The Disposal Boards Have  
**STOCKS**  
 Lying in the United Kingdom and  
**AVAILABLE FOR EXPORT**  
 of  
**ENGINEERING STORES**

Ferrous and Non-Ferrous Metals	Medical Stores
Plant and Machinery	Chemicals and Explosives
Steam Engines and Boilers	Motor Vehicles
Factory Stores	Agricultural Machinery
Machine Tools	Aircraft
Railway Material	Furniture
Contractors Stores	Textiles and Clothing
Electrical Instruments and Machinery	Motor Boats etc., etc.
	Boots and Leather Equipment

Buyers should instruct their representatives in the United Kingdom to Communicate with D. B. 8 Canadian Export Department Ministry of Munitions, Whitehall Place, London, Eng. S. W.

Cable Address "DISPEXPORT, MUNORGIZE, LONDON"

