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MONTREAL, CANADA

VOL. XLVII, No. 50

GARDEN CITY PRESS, DECEMBER 16, 1919  
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS

## Tariff Revision

An EDITORIAL

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### Participation in the Job is What the Worker Wants

By J. W. MACMILLAN

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### Has Canada Any Wheat to Sell?

By OUR GRAIN EXPERT

---

### Killing Production in the West

By E. CORA HIND



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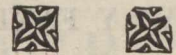
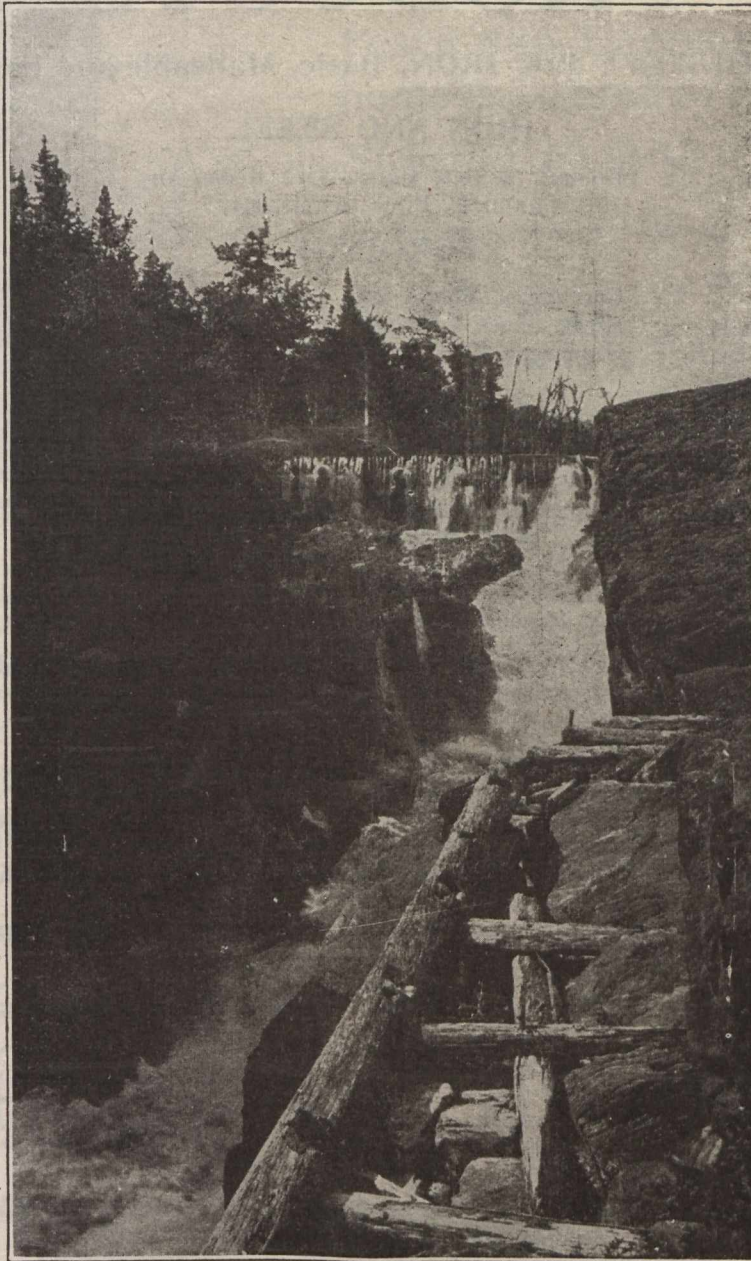
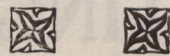
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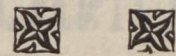
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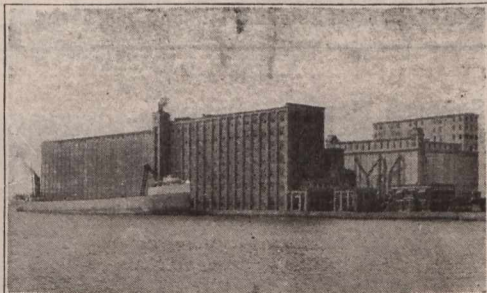
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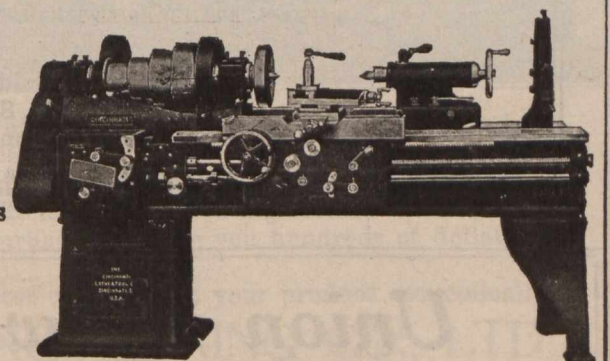
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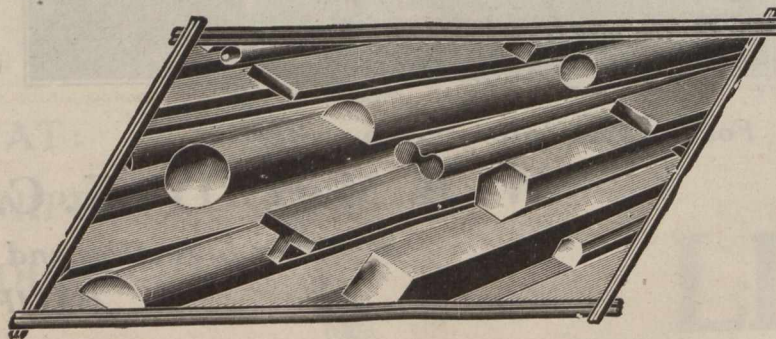
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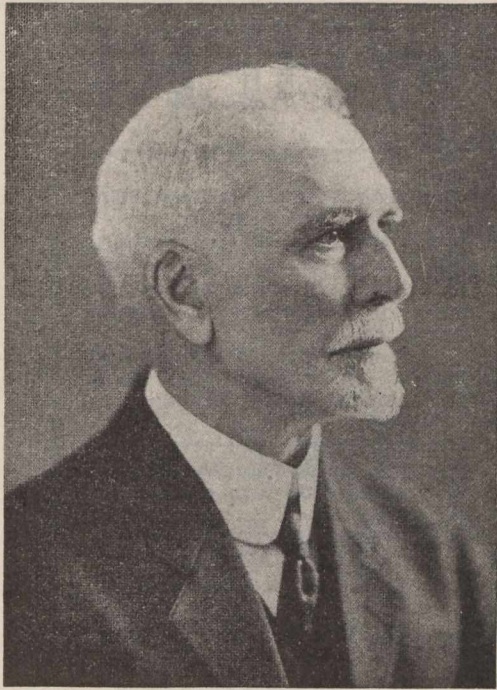
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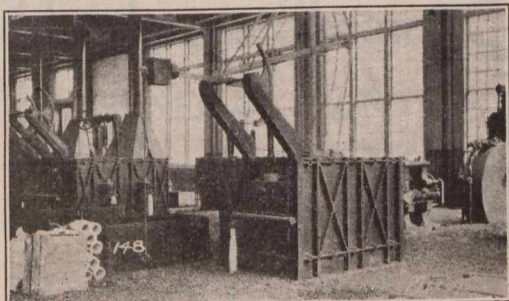
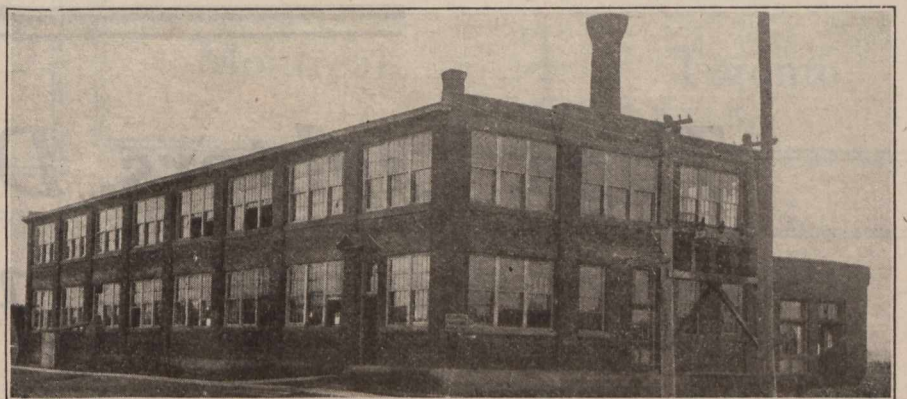
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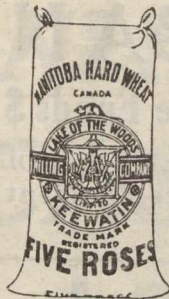
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C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

1919

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

### ASSETS

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

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

Canada . . . . .	520
Newfoundland . . . . .	8
West Indies . . . . .	54
Central and South America . . . . .	9
Spain (Barcelona) . . . . .	1
U. S. A. (New York) . . . . .	1
Great Britain (London) . . . . .	1
French Auxilliary (Paris) . . . . .	1
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 50.

GARDEN CITY PRESS, TUESDAY, DECEMBER 16th, 1919.  
Ste. Anne de Bellevue, Que.

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AND FINANCE.

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## Tariff Revision

"IT is a serious matter to be married," I said a wise old lady to her pretty granddaughter. "Yes, Granny," replied the miss, "but is it not more serious not to be?" It would be a serious matter for the Government to undertake a general revision of the customs tariff in the very few weeks that remain before the meeting of the session of Parliament. The task is much too large and important to be dealt with in a hurried way. But it may be a more serious matter for the Government not to undertake it. The Government, unfortunately for them, came under bond to have such a revision at the next session and there will be a disposition in influential quarters to demand the fulfilment of the bond.

At the last regular session of Parliament a large section of the Government's supporters, particularly those representing Western constituencies, pressed for tariff reductions. The Government compromised by making a few reductions and promising a general revision at the next session, to be preceded by an inquiry to be conducted—as in the time of the Liberal Government—by a committee of Ministers visiting all sections of the Dominion. This policy was announced in pretty definite terms by the then Minister of Finance, Sir Thomas White. Evidently it was declared very emphatically by the Minister in his intercourse with his supporters. Some of the Western men who accepted the compromise were called sharply to account when they returned to their constituents. In defence they said that they had only assented to the Government's policy upon a definite promise of inquiry during the recess and a general revision at the next session.

Sir Thomas White resigned soon after the close of the session. Sir Henry Drayton, who succeeded him, found the need of money so urgent that he had to devote himself largely to the work of placing the new Victory Loan. Another session of Parliament is but a few weeks away. The promised inquiry by committee of the Cabinet has not taken place. Now the announcement is made that there will be no such inquiry at present, that tariff revision is not to be expected at the coming session, and that the only thing contemplated is the collection of information from people interested, who are invited to send their views in writing to the Minister of Finance.

Under all the circumstances delay of a general tariff revision seems now to be unavoidable. But there will be large sections of the people and many representatives in Parliament who will find in the situation additional cause for the discontent which is being manifested in relation to public affairs in so many quarters.

## Politics At Ottawa

THE authoritative announcement that Sir Robert Borden will retire from the Government before the next session of Parliament will be a surprise to many people, but not to those who have had opportunities for the study of the political situation at close quarters. The duties of the Premiership are at all times onerous and likely to make exacting demands on a man of even the most robust constitution. That Sir Robert has suffered in health and that his physicians deem his retirement from active work necessary will be learned with the deepest regret by all classes. It must be admitted that in the troubled field of political life today there is little to tempt men to assume responsibilities, and much to lead them to escape from them when they can do so. The problems of government, at all times difficult enough, are more than usually hard today, because of the fever of discontent that has come so widely as the aftermath of the war. It is often said that the burdens of government were unusually great during the war. There is a measure of truth in this, but not so much as is sometimes spoken of. If new responsibilities came, a new spirit came with them. The great mass of our people were heart and soul with every movement that seemed necessary or useful for the carrying on of the war. The spirit of Parliament and of the people outran even the large demand made on their resources, and thus the work of government became comparatively easy. It is not so easy today. A time has come when the war spirit no longer overwhelms other things. The day of accounting has come. Here, as elsewhere, there has arisen a spirit of unrest, of discontent, a disposition to expect from all governments much more than they can do.

The Unionist Government at Ottawa was easily held together while the war was on. Men who differed widely on important public questions were able to put aside their dif-



ferences and unite for the purpose of the war. In every hour that has passed since the armistice the hands of the clock have been moving towards the time when the cement of the war would cease to hold, when the questions laid aside in war-time must come to the front again. It is this situation, in addition to the general unrest, which is giving rise to a feeling of uncertainty as to what may happen at Ottawa. The announcement of the intended retirement of Sir Robert Borden precipitates a difficulty which would have come later. The Government have been supported in the House by a party chiefly Conservative, but including a large number of those who have been called Liberal Unionists. To select a leader who will be acceptable to both these sections of the party will not be an easy task. Without the support of these Liberals the Government cannot stand. Would these Liberals remain with the Government, even under Sir Robert Borden, without some larger concessions to their views? Will they remain under any other leader?

On the other side there is a strong Liberal party, but it is still without the co-operation of many Liberals who separated themselves from the others on the question of conscription. The cross-benches last session gave seats to several members who had before sat with the Government. That section of the House was further enlarged by the arrival of two new men fresh from the people to remind the House—a reminder repeated by the election of another member more recently—that the farmers' movement, which has created a political revolution in Ontario, has broken into federal politics in a way that threatens to disturb the calculations of the old political parties. The coming session of Parliament will be one of more than usual interest, one the outcome of which may mean great changes in the political affairs of the Dominion.

### The Coal Strike

AT long last the bituminous coal miners' strike in the Western States has been settled. The withdrawal of 400,000 miners from their work at the beginning of winter was an event of the gravest character. Stocks of coal were low. It was the season when consumers would in the ordinary way of business begin to provide for the winter's needs. The strike quickly made itself felt in the embarrassment of industries requiring coal. Then the railways felt the pinch. Drastic measures for reducing the consumption of coal became necessary. Trains were cancelled and the facilities for travel curtailed. In Canada as well as in the States the shortage was felt, for a considerable part of the Dominion is dependent on the American mines. Immense harm was done. The effects of the strike will be felt for quite a long time, even though the men have now resumed work. Let us, however, rejoice that a settlement has been reached and the operation of the mines has been resumed.

The injunction of the Indianapolis Court, obtained by the United States Government, was the first effective move toward a settlement. The leaders of the United Mine Workers decided to obey the order. "We are Americans," they said, "we cannot fight the American Government." The decision of the leaders was not followed by the miners generally. They still remained out, awaiting the result of negotiations which the Government set in motion.

At one stage Mr. Wilson, Secretary for Labor in the United States Cabinet, suggested that the men be allowed an increase of 31 per cent. The men were willing to accept this and perhaps the operators—the employers—though they at first declined would, in the end, have been willing, for they would have been free to pass on the increased cost of operation in the form of higher prices to the consumers. But the prospect of higher prices alarmed the Government and led them to recede from the proposal of Secretary Wilson. Fuel Controller Garfield then came into the dispute and advised that the men receive an increase of only 14 per cent and that the operators pay this advance without raising the price of coal. Naturally the men were reluctant to accept an increase of 14 per cent when they had the declaration of a member of the Cabinet that they should get 31 per cent. In the final stages, President Wilson intervened and made a proposal which has now been accepted. The men are to receive the 14 per cent increase, and a commission representing both sides is to be appointed to consider the relation of the advance in wages to the advance in the cost of living, and also the question of the prices that the consumer should pay. For the moment there is a settlement of the trouble, but the future is not clear. The employers regard the plan as a surrender to the men, and Mr. Garfield resigns because he regards it as likely to lead to an increase of prices to the consumer.

Once more Canada has learned the lesson of how largely she is dependent on the United States for a coal supply. Perhaps this situation cannot under any circumstances be wholly changed. But all will be able to appreciate more clearly than before the importance of utilizing to a fuller extent our water powers for the production of electric heat and power, and the improvement of our facilities for the transportation of coal from the Canadian mines to the sections of the Dominion where the fuel is so much needed.

### Buying and Selling

THE desirability of producing in our own country everything that can be produced economically is so apparent that no argument is necessary in support of such a policy. The encouragement of home industry, especially in the various lines in which our country has the natural resources required to sustain it, is a trade policy to which all can subscribe. At

this time of reconstruction this policy is being warmly advocated by organizations and by individuals. On general grounds, and for the adjustment of our balance of trade, our people are discouraged from importing. In the case of our trade with the United States this view receives additional weight because of the severe discount on Canadian funds in the States, which adds heavily to the cost of importing. A check on our imports under such circumstances is desirable and necessary. Nevertheless there is an important feature of the subject which must be kept in mind. Many of those who desire to check our imports fail to consider the relation which imports bear to exports. We are every day called upon to increase our production, so that we may not only supply our home needs, but have abundance to export for the payment of our obligations abroad. To import little or nothing and export much seems to be the ideal which some people set up. But it is not a practicable policy. If we are to have large exports we must expect to receive large imports in return. President Wilson in his recent message to Congress dealt with that question in a manner that deserves consideration:

"Our favorable balance of trade has thus been greatly increased and Europe has been deprived of the means of meeting it heretofore existing. Europe can have only three ways of meeting the favorable balance of trade in peace times: By imports into this country of gold or of goods, or by establishing new credits. Europe is in no position at the present time to ship gold to us, nor could we contemplate large further imports of gold into this country without concern. The time has nearly passed for international governmental loans and it will take time to develop in this country a market for foreign securities. Anything, therefore, which would tend to prevent foreign countries from settling for our exports by shipments of goods into this country would only have the effect of preventing them from paying for our exports and therefore of preventing the exports from being made.

"The productivity of the country, greatly stimulated by the war, must find an outlet by exports taken to prevent import and any measures taken to prevent imports will inevitably curtail exports, force curtailment of production, load the banking machinery of the country with credits to carry unsold products, and produce industrial stagnation and unemployment.

"If we want to sell, we must be prepared to buy. Whatever therefore may have been our views during the period of growth of American business concerning tariff legislation, we must now adjust our own economic life to a changed condition growing out of the fact that American business is full grown and that America is the greatest capitalist in the world."



# "Participating In The Job"

That is What the Workman Wants, Not Participation in Management, Says American Expert in Lecture Course at Toronto University

(By J. W. MACMILLAN.)

The Social Service Department of the University of Toronto is rendering good service to the industries of the city. Its course in Employment Managership was well attended, and opened the eyes of many to the reality and sharpness of the problems of personnel in a working force, and to the feasibility of solving them. Its public lecture course has obtained a fine start from the lectures of E. T. Devine and John A. Fitch, both experts of the first rank in social reconstruction. Dr. Devine, as became the head of the New York School of Philanthropy, dealt with the general question of social amelioration. Mr. Fitch, from his wide experience as an investigator and reporter of industrial disputes, kept to a more particular topic in his discussion of "Industrial Unrest."

"I have headed this article with a phrase from a quotation he used: 'The worker does not want to participate in the management, he wants to participate in the job.'" This statement was the climax and conclusion of the lecture, towards which all that preceded pointed and led up. If true, it should disarm a good deal of the dread which many feel in these days of numerous and ill-considered strikes. It suggests that the worker is not after all a revolutionist, and that his prompt use of his weapon of industrial combat is not so much in offence as in defence.

Mr. Fitch began by pointing out that there always is and always will be industrial unrest. The changing conditions of our economic order necessitate it. The insatiable desires of human nature compel it. Thus, to some extent, it is constantly to be looked for, and may be a symptom of health rather than disease in the body of industry. At the same time it cannot be denied that the unrest of the present day is unpleasantly acrid and testy. It cannot be diagnosed as the wholesome indications of progress. There are alarming features about it which make it necessary that we should try to understand it and see if some remedy should not be applied.

## Restlessness of Labor.

It is not alone in strikes that the prevailing unrest is exhibited. The restlessness of labor in employment is as sure a testimony to the disturbed condition of the wage-earners as their outbreaks when they "down tools." The prevalent huge labor turnover shows how great is the agitation throughout the whole body of workers. A plant that hires in a twelvemonth only as many as it normally employs is an exception. Two hundred per cent is common enough, and the lecturer cited one instance where the turnover amounted to one hundred per cent a week. Thus the spectacle of manufacturing is not one of stable and contented groups but of a stream of men and women flowing through one establishment after another without settling down in any.

This restlessness is further shown in the unsteadiness of effort even while on any payroll. To come late to work, to take a day or two off each week, to slow down the rate of production,—all have become common. The heart of the worker is not in his work. His dissatisfaction shows itself in small matters as well as in great.

Wages are not the difficulty. While admitting that, in this era of soaring prices, wages should rise rapidly, it is yet apparent that high wages will not still the unrest. For it is not the low paid workers that are impatient, while the highly paid workers are tranquil. Very often the high-

est paid are those who show most plainly their restlessness.

Nor are the hours of labor at the heart of the problem. The same comparison may be made as in respect of wages. If anything it is in the trades where long hours prevail that there is most stability, and the workers who are the shortest time on the job are most perturbed.

## Tool-User or Machine-Tender.

Mr. Fitch held that the unrest could not be cured till the worker had obtained an intelligent interest in his job, and that the tendency of modern factory conditions was to lessen his understanding of and pride in his work. This is, of course, a commonplace of industrial history. The tool had a tendency to make more of the tool-user, but the machine has the tendency to make less of the machine-tender. The tool is an instrument which develops skill, and requires intelligent manipulation by its possessor. But the machine ever more and more gathers into its intricate anatomy the element of skill and makes the person attached to it more and more of an attendant. In the modern specialization of industry a worker often repeats hour after hour, day after day, year after year, one monotonous motion, the meaning of which he may not know.

One illustration given was of a boy driving wooden pegs into a piece of metal. Mr. Fitch, being shown through the factory by the safety-expert, noticed this boy sitting beside a running belt which carried past him a succession of precisely similar pieces of iron, each evidently destined to make one small portion of some large article. Into each piece of iron the boy hammered a small wooden peg. Mr. Fitch asked his guide what was the meaning of this operation. He replied,

"I don't know, but we will ask the boy."

The boy on being asked, said that he did not know what use the peg was in the hole. Then the guide said,

"I'll ask the foreman about it."

But neither did the foreman know. Thus the boy had been doing something which he not only did not know the meaning of but which he could not find out the meaning of. Who would be surprised if he failed to be interested in his job and, when the first rumor reached him of bigger pay or a softer job, or if some enticement to go fishing or see a baseball match came his way, what wonder if he did not turn up at the factory?

Mr. Fitch, however, laid more emphasis upon the need of the worker having some share in the decisions which governed his employment. In spite of everything else, he is a human in his makeup, and one of a race distinguished by the volume and intensity of its desires. His heart and his soul cry out for self-determination. His manhood urges him to be more than an automaton, a thing bound to a bigger thing made of iron and wood, which controls his actions. He instinctively asserts the right to live in his contribution to the work and progress of the world.

## The Co-Operative Spirit.

Mr. Fitch gave a striking illustration drawn from the conduct of a big working force in one of the munition plants near Chicago. It had been completely unionized before the war, and when the appeal for vastly increased output came with the gathering fierceness of the war, the workmen, through their elected union leaders, offered to the management to throw off all the accustomed

checks upon production if they were promised that no change affecting their interests should be made, without consulting them. The management not only agreed to this proposal but asked for a committee of the men to assist it in the government of the plant. After a time, when the co-operation of the managing and working forces had proved successful, the committee of the men were asked to help in making the estimates for tenders. It chanced that one tender, thus decided upon, was put in at so low a rate that the execution of the order meant a loss. Then the men proposed that they should work half of their noon hour, in addition to the usual working day, in order that their estimate should be justified.

How many an employer to-day would do anything short of ruining his business to produce such a spirit in his employees? There is no man on this continent who deserves a hearing on this problem more than Mr. Fitch. He has seen at first hand all the big strikes of recent years. He was on the ground in the Colorado Fuel and Iron strike, which took the form of actual battle, with rifles and machine-guns, on several occasions. He has gone into the midst of the coal strikes and the steel strikes. He spent months in Britain recently studying labor conditions there. And he has written of what he has seen in such a way as to win the confidence of the sober and moderate men on both sides of these heated disputes. The large audience in the Physics Building last Thursday were impressed by his utterance, as evidently the result of careful investigation, patient thought, and much goodwill to all concerned.

## News of the Week.

A returned soldier was tried in Ottawa for selling the stock from his farm which had been set up by the Soldiers Civil Re-establishment Board. He was allowed to go on suspended sentence.

The Province of Manitoba proposes undertaking the reclamation of a block of land, comprising 800,000 acres, lying between the Saskatchewan river, the Carrot river, and the Sepanek Channel, at a proposed expenditure of \$1,500,000.

Chief Factor James Thompson, for forty years with the Hudson Bay Company and one of the oldest officers, has intimated that he wishes to retire from the active management of the land commission and fur trade commissioner.

The Farmers of Ontario showed their determination to get into the Federal Arena when R. H. Halbert, President of the United Farmers of Ontario, was elected to the House of Commons in the bye-election held in north Ontario last week.

The Quebec Legislature recently proposed to grant a month salary bonus to the provincial civil servants but this was refused by the recently formed Association of Civil Servants and they are asking the government for a bonus of from \$200 to \$300 and also a revision of the salaries in all classes of the service.

## The Bank of Nova Scotia.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 28th January next, at eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., December 15th, 1919.



## The International Trade of Canada

# Has Canada Wheat For U.S.?

Wheat Board Member Expects Large Quantities to Go Across Now That Americans Have Lifted Embargo, But Others Think Crop is Pretty Well Sold Out

The United States decided to remove the embargo on Canadian wheat and it was announced some time ago that this would become effective on December 15. As the States have had a poor crop of wheat and prices there are much in excess of those here, not to mention the premium on exchange, it would be reasonable to expect that Canadian wheat would go across the border and that the sale of large quantities might better the exchange. However, Canada has put the control of the Canadian wheat crop into the hands of a Wheat Board and no one in Canada can export or sell wheat or flour except through the Wheat Board. The question whether the dropping of the embargo is going to effect the wheat and flour situation is of particular interest. The grain-growers have visions of the high prices to be obtained over the border and are very active to have the restrictions on export removed.

A prominent milling man who did not wish to be quoted, because all forecasts must necessarily be guesswork, and might not be correct, said that the impression was general that the Wheat Board had sold practically everything. "If there is any surplus," he said, "the probabilities are that it will be sold in the form of flour rather than wheat. The difference in price between Winnipeg and Minneapolis, plus the exchange, will be pretty nice for both the miller and the farmer. It doesn't look as if the American market was expecting to be deluged with Canadian wheat, because the prices are going steadily upward. The difference in price between here and Boston is around five dollars a barrel, and if the way is to be opened it would make quite a difference in the price here. Ontario soft wheat is a drug on the market, but everybody wants Western hard wheat."

Another milling official expressed almost the same opinion. Questioned as to whether there was any criticism of the Wheat Board for having sold too early he said emphatically that there was none, although it had been rumored that Mr. Stewart, Chairman of the Board, had not had as free a hand in the selling as Canadian millers would have liked. He explained that a few months ago the prospect for a large crop of wheat both in Canada and the United States had led to apprehension that Canada would not be able to market her crop and everybody was urging the Wheat Board to sell. Since the partial failure of the crop both here and in the States, the situation had changed. No one could possibly be blamed for having sold early under the circumstances. On the question of exchange he said that we were benefitting to a very large extent now from the sale of wheat in the United States which had been made some time ago, but of course if there was a surplus of wheat to be sold still it would help to change the situation.

Mr. Stewart, of the Wheat Board, was in Montreal on Saturday but would not express an opinion regarding the situation. One member of the Board expressed the opinion that the Wheat Board would retain absolute control of this year's crop, whatever happened.

Another miller expressed the opinion that if there was a surplus over and above what the Canada Wheat Board has contracted to sell, and if this were sold in the States, it might better

the exchange but would take wheat away from Canadian mills and so affect the labor situation. In addition, the selling of Canadian wheat at American high prices would raise the price here and that would make the Canadian consumer howl. "For the present, at any rate, I think the effect will be nil," he said.

Sir John Willison on Saturday came out with a letter asserting that sales of Canadian wheat in the States would endanger Canadian flour mills, affecting employment and causing a loss to Canada of 50,000 tons of bran and shorts. Col. J. Z. Fraser, a prominent United Farmer, and chairman for Eastern Canada of the Canadian Wheat Board, replies that the milling companies have plenty of wheat.

"If there is a shortage of mill feeds in Canada it is because the Canadian millers have been shipping their bran and shorts to the United States."

As indicating that Canadian millers were willing to take a chance on becoming "commercial adjuncts" to the American republic, Col. Fraser said, "the milling interests have asked the Canadian Wheat Board for permission to sell their products in the United States flour markets, so that there is no objection on that score so far as they are concerned."

"Canadian farmers would never tolerate being barred from the United States markets if they could get a higher price in those markets than they could obtain elsewhere," proceeded the colonel. "And the object of the Wheat Board, as created by order-in-council of the Dominion Government, is to get the highest price for Canadian

wheat in any of the world's markets, irrespective of where those markets are. The order-in-council states that explicitly."

The interviewer suggested that large exports of Manitoba wheat to the United States may be expected when the embargo is lifted on Monday.

"Certainly," said the colonel. "Exports of both wheat and wheat products are controlled by the Wheat Board, and shipments cannot be made even after the embargo is lifted unless the Wheat Board says so. But inasmuch as we are bound to market Canadian wheat where it will realize the highest price, it is certain that huge quantities of hard wheat will go across the border."

Col. Fraser explained that the initial price of Manitoba wheat is now \$2.15 per bushel at Fort William, but that the farmers get what are known as "participation certificates." If the wheat sells for \$3.00 per bushel, the farmers get a large portion of the difference between \$2.15 and \$3.00.

### Conservation of Timber.

Appointment of an expert staff to supervise lumbering operation in Ontario with a view to conserving the timber resources of the provinces, will be urged by the representatives of the Dominion Forestry Association, who will interview Premier Drury in Toronto before the end of the month. The delegation will propose that a Provincial Forester, with a staff of foresters under his direction, be named. It will point out that similar staffs have been appointed with satisfactory results in New Brunswick, Quebec and British Columbia. The Forestry Association will also propose the constitution of some form of advisory committee, upon which the Government and the lumbermen would be represented, in order to bring about co-operation in efforts to conserve the timber resources of the Province. Ninety per cent of the forest lands of Ontario are Crown lands.

The Forestry Association has made a similar proposal to Hon. Arthur Meighen with a view to conservation of the timber of the three Prairie Provinces. The Minister of the Interior is considering the suggestion.

## British Research Association

We give below two lists of British research associations which have been and are being formed in accordance with the Government scheme for the encouragement of scientific and industrial research. List I. consists of research associations already in existence to which licenses have been issued by the Board of Trade under Section 20 of the Companies' (Consolidation) Act, 1908. List II. consists of research associations in process of formation.

### I.—Research Associations Already in Existence

- British Boot, Shoe and Allied Trades Research Association, Technical School, Abington Square, Northampton. Secretary: Mr. John Blakeman, M.A., M.Sc.
- British Cotton Research Association, 108 Deansgate, Manchester. Secretary: Miss B. Thomas.
- British Empire Sugar Research Association, Evelyn House, 62 Oxford Street, London, W. Secretary: Mr. W. H. Giffard.
- British Iron Manufacturers' Research Association, Atlantic Chambers, Brazennose Street, Manchester. Secretary: Mr. H. S. Knowles.
- British Motor and Allied Manufacturers' Research Association, 39 St. James Street, London, S.W.1. Secretary, Mr. Horace Wyatt.
- British Photographic Research Association, Sicilian House, Southampton Row, London, W.C.1. Secretary: Mr. Arthur C. Brookes.
- British Portland Cement Research Association,

6 Lloyd's Avenue, London, E.C.3. Secretary: Mr. S. G. S. Panisset, A.C.G.I., F.C.S.

British Research Association for the Woollen and Worsted Industries, Bond Place Chambers, Leeds. Secretary: Mr. Arthur Arnold Frobisher, B.Sc.

British Scientific Instrument Research Association, 26 Russell Square, W.C.1. Secretary: Mr. J. W. Williamson, B.Sc.

British Indianrubber and Tyre Manufacturers' Research Association, c/o Messrs. W. B. Peat & Co., 11 Ironmonger Lane, E.C.2.

British Linen Industry Research Association, 3 Bedford Street, Belfast. Secretary: Miss M. K. Allen.

Glass Research Association, 7 Seamore Place, W.1. Secretary: Mr. E. Meigh.

British Chocolate, Cocoa, Sugar, Confectionery and Jam Research Association, c/o The Manufacturing Confectioners' Alliance, Ltd., 9 Queen Street Place, E.C.4. Secretary Mr. R. M. Leonard.

### II.—Research Associations in Process of Formation

British Music Industries Research Association.  
British Refractory Materials Research Association.  
British Non-Ferrous Metal Research Association.  
British Launderers' Research Association.

In regard to the first three above, the Memorandum and Articles are now before the Board of Trade of the United Kingdom.



## International Trade of Canada

# \$8,000,000 Woollens for Omsk

Russian Authorities Desire to Make Payment in Raw Materials—Canada Must Provide Credit—Sir Charles Gordon Handles Financing

Negotiations have been in progress for some time between the Canadian Woollen Manufacturers' Association and various Governments with a view to opening up trade in Canadian woollens with Russia and the prospects are that with the arrangement of details in connection with adequate credit, some \$8,000,000 worth of orders for Canadian goods will be placed in the country of the former Czar. This business has come to a head during the past three weeks and official representatives of the woollen manufacturers of Canada and the Government have been in conference with the representatives in America of the all-Russian Government of Omsk. The military division, of which General Kolchak is the head, requires a huge quantity of equipment for its forces. A large amount of goods were wanted for the winter of 1919-1920, but it was impossible, of course, for the textile plants of Canada to meet this demand. If the order is finally placed, the Russian forces will be clothed with Canadian textiles next winter, provided that the fighting is still in progress. The officials of the Omsk Government consider that if campaigning is over the military clothing can be used to equal advantage for civilian wear. Blankets, puttees, shirts, tunics, etc., will be supplied in hundreds of thousands to make up the largest export order ever booked by the textile interests of the Dominion.

Conferences have been held in Ottawa between members of the Canadian Trade Commission, representatives of the Siberian Government and officials of the Woollen Manufacturers' Association, with the result that the project is now well under way. The matter of terms of payment has constituted the principal reason for deferring the placing of the business. The deposit of gold for security is desired by the Siberian Government on the same principle as has been done in the case of Great Britain and the United States. The goods would be shipped to Vladivostock, and would thence be taken inland to Omsk. Sir Charles Gordon is understood to have charge of the financial arrangements.

The proposition made by the financial attache of the Russian Embassy in Washington was that \$25,000,000 in gold should be placed on deposit in a bank in Hong Kong and that a credit of \$25,000,000 shall be raised either by the Dominion Government or by private interests or by both combined. This shall bear interest at the rate of five and a half per cent. The Siberian Government asks that two-thirds of the credit shall be used for the purchase of commodities, and that the remaining one-third shall be in the form of cash to cover general expenses in connection with the Embassy and transportation charges on the goods. It is also proposed that the organizations selling the \$16,000,000 worth of goods shall take payment in raw materials such as wool, bristles, flax, skins and furs.

Efforts on the part of the Canadian Woollen Manufacturers' Association to get export business in Russia have been going on since the visit of Mr. Lloyd Harris to Canada last June. The proposal made at that time was that south-eastern Russia, which was under the military command of General Denikine, should receive merchandise in exchange for raw materials. Considerable work was done by the Association with

a view to bringing things to a head. The requirements of the provisional government in that section were known to be very large. Most of the difficulty lay in the direction of having credits established and arranging for the disposal of the raw materials to be taken in exchange for the manufactured goods. It was conceded that this work should properly be done by a trading company. It was while working upon the south-eastern Russia proposition that attention was drawn to the possibilities of securing business with the all-Russian Government at Omsk.

### To Extend Flax Growing Industry

Plans are now being made by the Ontario Department of Agriculture to extend the flax-growing industry to the northern part of the Province next year. It is believed by officials of the department, as the results of experiments carried on during the last couple of years, that flax, like many other farm products, can be grown as successfully, if not more so, in Northern Ontario, as in the older part of the Province.

It is proposed, according to Mr. Justus Miller, Field Crop Specialist of the Department, to bring about the desired results by co-operation between flax-growers of Old Ontario and farmers of the North. The intention is to have the grower in Old Ontario, next year furnish the farmer in Northern Ontario with a quantity of flax for seed, the minimum being one bushel. The receiver of the seed will, under this plan, agree to return to the grower in Old Ontario the amount of seed he received. The mills of Old Ontario will also be asked to guarantee the price that they will pay for the flax. This will have to be fixed by negotiation, but it will probably be in the neighborhood of \$4.00 a bushel.

There is a prevalent belief among flax men that they cannot grow flax successfully unless they renew their seed every few years from the old land. Considerable of this seed which has been imported in the past has come from the Baltic provinces of Russia, through Holland. An investigation has revealed the fact that the climatic conditions of Northern Ontario are very similar to those in the Baltic Provinces. Consequently, it is felt that just as good seed can be grown in our own country and it will then be available much cheaper to the Old Ontario flax growers.

### Dominion Steel Company Rumor

Denial is made of a claim cabled from London that the Dominion Steel Company plans to spend \$10,000,000 on improvements now that British capitalists have invested \$35,000,000 in it. The claim was credited to Col. Grant Morden, who was merely responsible for interesting the British capital. The denial was made by a responsible official on behalf of the steel company here.

Discussing Col. Morden's announcement that the Canada Steamship Lines would co-ordinate its operation with the Dominion Steel Company, J. W. Norcross, General Manager of the former company, said that the co-operation would be made through the use of the drydock the steamship line owns at Halifax.

## Dominion Textile Company, Limited

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

## A New Poem for "O Canada"

The January number of the "Canadian Bookman" contains the following from the pen of the Hon. W. S. Fielding:—

O Canada!\* 'neath Northland's brightest skies,  
From loving hearts our songs of praise arise,  
What grandeur in thy rugged heights,  
What charm in wood and stream,  
What beauty in the myriad lights  
That in thy heavens gleam!

Refrain:

O Canada! let heart and hand  
Yield loyal service in this freemen's land!  
For freemen's rights and freemen's duties  
stand!

O Canada! where health and wealth intwine,  
Where Northern blasts bear fragrance of the pine!  
From soil and mine and lake and sea  
Come riches for thy dower,  
Cascade and river joyously  
Bring wondrous gift of power.  
O Canada! thy page in story glows  
With chivalry of fleur de lis and rose.  
Ad. wn the vista of the years

Heroic forms advance,  
In light and shadow, smiles and tears,  
The flower of Albion-France.  
O Canada! thy sons will proudly share  
Service that links with Empire's world-wide care.  
Britannia's far flung lands are bound  
With slender silken cord,  
Yet strong as steel the tie is found  
When foes take up the sword.  
O Canada! thy sons will proudly share  
Youth visions see and elders dream their dreams.  
An Empire's splendor thou canst share,  
Thy wealth is labor's crown,  
Shall not a land so rich and fair  
Win honor and renown?  
O Canada! may we our trust uphold!  
Life's minor things must not our hearts enfold.  
Not all the wealth of earth and sea  
Can win thee worthy fame,  
If service of our God and thee  
Be not our highest aim.

\*For adaptation to the music, the French form of the exclamation "O Canada!" is retained, the accent falling on the last syllable.



# Coal Mine Nationalization

Much Discussed Proposal in England Involve No Question of Principle But Merely of Expediency, Says Dr. Arthur Shadwell

The determination of the coal-miners of Great Britain to force the nationalization of the coal mines, which seems quite as fixed as ever, is not apparently fully understood in Canada. It is not quite such an extreme form of confiscation as might be imagined. In the latest issue of the Quarterly Review the question is discussed by Dr. Arthur Shadwell, well known in Canada as an expert and writer on industrial efficiency, whose book on that topic is a textbook in Canadian colleges. He pleads for openness of mind on a question which he emphatically declares to be one of expediency alone.

The miners who clamor for the nationalization of mines, the mine-owners who bitterly oppose them, and the politicians who group themselves too readily on one side or the other should, he urges, cast away their prejudices and approach with an open mind a question which is fundamentally one of economic expediency.

This is an economic question says Dr. Shadwell, to be decided by cold facts and calm reasoning, but incapable of being rightly decided by passion or prejudice or force. If the national interest is realized and kept in view as the true object, the impossibility of attaining it by a trial of strength or by any other road than reason and agreement becomes obvious. The general public, the writer points out, are sick of struggles in which they are the sport of sectional antagonisms. There is, therefore, an atmosphere in which settlement by reason is possible. In these circumstances he suggests that all parties should make an effort to approach the question in a less combative and more accommodating spirit; for, he says, if it be fought out, none will emerge unscathed from the conflict.

## State of Men's Minds

The obstacle, Dr. Shadwell declares, is nothing but the state of men's minds. They hold tenaciously by their prepossessions and will not yield until compelled by force of circumstances. The frequent use of the fatal word "principle" reveals their determination. The demand for nationalization and the opposition to it acquire a seeming moral value by being referred to principle. But there is no principle in the matter, which is entirely one of expediency.

If men would divest themselves of preconceived opinions and approach the question with open minds agreement would be marvellously facilitated. There is some common ground which may serve as a starting point. It is recognized all round that the old order is gone for good and that there must be a large change. Divergence begins at once in the attitude towards the change in itself; some grudge it, and want it to be as small as possible; other clamor for the most violent transformation all at once. If these extremes would modify their respective attitudes, the tension would be lessened all round. To put the matter on the lowest plane, a stiff-necked attitude is bad tactics.

## Solution by Common Understanding

But, proceeds the article, a solution by common understanding would be preferable if it could be attained. There is plenty of material in which to look for one. There is, first, complete agreement that coal shall be acquired by the State, and there is nearly complete agreement that it shall be bought from the present owners at a fair valuation. Even on the question of the future ownership and administration of the mines, as distinct from the mineral, there is a certain amount of agreement. All the reports of the

Sankey Commission recommend the establishment of a Ministry of Mines and the organization of the industry by an ascending series of joint committees on the Whitley system. Further, all the parties agree that the manager of each colliery should be responsible for its working. But here agreement ends and serious difficulties begin.

Apart from the partisans, the public have no prejudice against nationalization or in favor of it. They have an open mind and would accept any proposed plan if they were convinced that it would be for the benefit of the community. That, says Dr. Shadwell, is my own attitude. I have no prejudice against nationalization. I see that several things have been nationalized or municipalized—which is the same thing in principle—without producing red ruin and the breaking up of laws, or even making any marked difference one way or the other. . . . I cannot share the apprehensions of those who think that the nationalization of mines would open the flood-gates and pour a devastating torrent of revolutionary change over our industries at large. But I am equally unimpressed by the opposite view that it would work wonders in the mining industry and benefit producers and consumers alike.

Dr. Shadwell is inclined to agree with the view that the existing order offers no hope of peace in the coal-fields. He estimates rather more highly than Mr. Justice Sankey the value of the "incentive" of private enterprise by contrast with the "red tape" of a State Department. But on the main question whether nationalization would diminish industrial strife he is frankly sceptical. He points out that the miners objected even to the mild suggestion of Mr. Justice Sankey that strikes should be forbidden until the dispute has been before the local and district mining councils. He sees no prospect of peace or better

service under State ownership and control.

While he believes that agreement might be found somewhere between the proposals of Sir A. Duckham and those of Mr. Justice Sankey, he confesses that he can discern no way out so long as the problem is approached by the parties in the present frame of mind. On both sides, he ends as he began, there should be a more open mind on the subject of nationalization. On the one hand, its position should be frankly recognized; and, on the other, there should be equal recognition of the right to demand some effectual guarantee or convincing proof of public benefit before the nation is asked to consent to such a leap in the dark. For the nation's consent must be asked either by a referendum or a general election.

Meanwhile the proposal to limit colliery profits to 1s 2d per ton is, in reality, more confiscatory than the nationalization scheme itself, for it destroys the earning power before proceeding to valuate and expropriate the property. A correspondent of the *Financier & Bullionist* says:

"The proposal, at first blush, may seem innocuous, but it amounts in reality to expropriation of the mines and collieries—upon the Government's own terms. To understand it correctly, we must remember that the Government have already decided to adopt that part of Mr. Justice Sankey's report which recommended the nationalization of mining royalties. They thus become the owners of all the coal measures in the United Kingdom. So far as the acquisition of the colliery undertakings is concerned, however, they have, we know, decided to do nothing—for the present.

"Now, what will be the effect of limiting the profit of colliery undertakings to 1s 2d per ton? According to one authority, it will be impossible for some colliery concerns to pay interest on their debenture and preference shares under the new condition of affairs.

"Should this or any other Government choose to buy out these undertakings they will be able to acquire them for a mere song. Surely this is not cricket! To purchase collieries at a fair valuation, as Mr. Justice Sankey proposed, is one thing. But to ruin them first and purchase them afterwards at their market value is another."

## English Papers Sell Space High

A clear warning to newspaper publishers on this side of the Atlantic about the prodigal consumption of paper was uttered by Mr. George F. Steele, president of the Canadian Export Paper Company, Limited, who has just returned from a visit to the Old Country that was just as brief as it could be, since he only spent two days on that side. "There is a world shortage of paper; everywhere it is the same tale," he said. "There is plenty of opportunity to sell paper but the difficulty is to meet the demand. Publishers on this side will have to face the situation; otherwise there are going to be some suspensions of papers very soon if they don't take warning.

As to the situation on the other side, Mr. Steele frankly said that in the compass of so short a visit he could scarcely be expected to have had time to take much stock of things. He admitted that the English newspapers which during the war had shrunk to two or three pages owing to the great dearth of paper, had begun to grow again and that he saw over there a copy of *The Times* which was a forty-page issue. "The English publisher seems to show some good sense and sound judgment, because he does not attempt to drive his automobile at sixty miles an hour," which figure of speech was taken to mean that the American publisher is using up all his material without any regard for the future famine. Mr. Steele told of a statement made to him by a Winnipeg editor who on returning from the other

side had declared that "it was a disgrace and a humiliation to find out how much better the British publishers handled their business than the publishers on this side of the Atlantic."

The explanation offered by Mr. Steele of this better management on the other side was that the English publishers were not afraid of the advertisers, but faced the situation resolutely by not hesitating to put up advertising to a rate of a dollar a line in order to make up for reduced space. Apparently the advertiser was not thereby driven away.

Regarding prices, Mr. Steele said the price in London was about eight cents per pound, and in the first half of next year the price to the United States consumer would be four and a half cents the pound.

A man was complaining on the Toronto market on Saturday of the present price of eggs. No, he was not a buyer, but a farmer with eggs to sell. He declared that even if he got three dollars a dozen, he would still be behind, at the present cost of producing eggs. He continued to persevere in the business of producing and selling eggs because he was sustained in the hope that, some time and in some way, he would be able to make good his loss. The capacity for self-sacrifice of some people is almost beyond belief.—*The Ottawa Citizen*.



# Killing Production in the West

## Manitoba Expert Says That Operations of Board of Commerce Are Causing Wholesale Slaughter of Dairy Cattle and Preventing Pig Breeding—The Railway Situation

By A. CORA HIND.

Winnipeg, December, 10.—The West is in the grip of the earliest and coldest winter for many, many years. In spite of this, business in almost all ordinary commercial lines is active and the Christmas trade promises to be a heavy one, though prices of practically everything show an advance on last year, meats and poultry being almost the only exceptions.

Butter is retailing at 75c per pound and if some one does not speedily put a quietus on the Board of Commerce there will be neither butter nor milk for next year and very little bacon.

The latest idea promulgated here is to embargo the export of butter in order to lower the price of milk. This is a pet idea of Mr. O'Connor. The effect of dairying is nothing short of appalling. Cows by the thousand and heifer calves by the hundreds are going to the shambles, but this gentleman goes airily on his way destroying industries that have been built up through long years of patient effort. One wonders what the end of it all will be. If the present state of things continues another month or two, Western Canada will be importing bacon, butter and milk next year or going without, which ever happens to be more convenient.

The Board of Commerce fixes the price of Canadian lard but does nothing to prevent American lard being imported and sold at any price obtainable.

Canada has suffered much at the hands of commissions in the past, but this is by far the most mischief-making institution that has been let loose on the country.

Owing to the interference with pork products a consensus a livestock men have estimated that not two per cent of the sows of western Canada have been or will be bred this fall. It is a common thing for a farmer to remark, "I usually breed 8 to 10 sows but I shall not breed one this year.

The one salvation for the high cost of living was enormously increased production of food stuffs. Instead of that, between the high cost of feed and labor and the price fixing of the Board of Commerce, production is being rapidly and steadily reduced. Perhaps the great Mr. O'Connor, who constantly assures witnesses that he has taken a post-graduate course on every subject that comes up and knows more about it than the men who have been working at it for years, has some scheme of continuing production by "indentured labor," or something else equally chimerical. Certainly he has no power to compel the present producers to go on producing unless it pays them to do so. The farmers are the one class who can sit back and say, "we will produce enough for our own needs but if you do not pay us a just price we will produce no more than sufficient for our own needs," and get away with it.

### Fighting for Railway Charters.

A change has come over the spirit of the Canadian Pacific Railway with regard to the north country of both Manitoba and Saskatchewan. For many years the C. P. R. showed no interest in acquiring lines in northern territory, and even sold their holdings of the Regina and Long Lake which ran directly into Prince Albert. During the last few years, however, since crops have been drouth-stricken in the south country, they have shown a disposition to develop in the north. This desire has been stimulated by the recent mining-discoveries in

the added territory or Manitoba which is at present mainly tapped through the Pas. The C. P. R. are not finding the path of charters so easy as it used to be. They wanted to build in from Langan, which is the extension of the old Manitoba and Northwestern line, which now runs to Edmonton, to Cumberland house which is only fifty miles from the Flin Flon mines and other important mining centres of Northern Manitoba. The Federal Government, now owners of the National Railway, refused the charter for a line further than township 48, which would not carry the road to the confines of Saskatchewan, let alone into the mining regions of Manitoba. The reason given for the refusal of the charter was that the Canadian National was building into this district from Melfort. The grading of this line commenced last spring but got only a short distance. It is an open secret that the settlers in these districts are quite as anxious for the C. P. R. to build as the C. P. R. to get in. The whole of this north country has been at the mercy of the Canadian Northern, now the Canadian National, for many years, and the service has been very inadequate even where lines were built, and this line from Melfort was projected long before the war but never built. As a matter of fact it is doubtful if even the grading would have started this year had it not been for the application of the C. P. R. for a charter. The gold districts are very badly in need of a road and the Premier and Provincial Treasurer of Manitoba have both stated the determination of their government to build a line into the copper and gold regions if some of the railways do not build in immediately. The C. P. R. has by no means dropped the matter of the charter and the next session of parliament will see them after it as keen as ever. The proposed C. P. R. line would serve a large agricultural district as well as the mining region.

The early snow and the expected demand for building material both for home and abroad has stimulated interest in lumbering, but lumbermen complain of the difficulty of securing suitable men of the bush. Wage demands are very high and further difficulty is being experienced in securing suitable horses. The western provinces are being fairly combed for heavy draft teams and good prices are being paid.

### Labor Situation Peculiar

The labor situation is peculiar. Coincident with complaints of non-employment, farmers are complaining that it is well nigh impossible to get good men for farm work, and as high as \$70 a month and board and washing fails to tempt the men who want a six-hour day in the city and a movie every night.

A prominent contractor said today that if Winnipeg was to carry out its present proposed building programme next summer 10,000 mechanics and artisans would be required, and he was convinced it would be quite impossible to secure the required amount of labor for necessary railway construction.

The labor world is a mad one at the moment.

### Crop Movement Is Very Slow

Up to date 67,385,000 bushels of wheat have been inspected out of the 1919 crop against 68,911,150 for the same period last year and 92,256,000 for 1917. There has been a considerably heavier movement of oats and barley than in 1918, but a much lighter movement of flax. The movement of rye has been 1,043,900 bushels against 534,000 in 1918.

The amount of grain shipped out prior to the close of navigation shows a substantial decrease from the past two seasons. Wheat moved by lake and rail up to November 30th was 15,287,006, against 31,794,585 in 1918 and 33,419,418 in 1917.

The quality of the wheat crop has proved very satisfactory, the percentage of contract grades being high.

Navigation officially closes tomorrow but a fleet of ice breakers will break channels and keep the ice moving and many grain vessels will still take chances on getting out. Insurance ceases at midnight of the 12th. A number of boats are on their way up the lakes with the hope of getting a cargo and getting out, but it is more than probable that many of them will winter at the head of the lakes.

### Company Not at Fault

Judge Barron, on the recent inquiry into the strike of electrical workers in the employ of the Toronto Street Railway Company last September, finds that the company was not at fault.

The entire blame is placed on James T. Young and the Brotherhood of Electrical Workers and R. J. Fleming, manager of the railway is completely exonerated. Summing up the judge said, "I find the causes (dissatisfaction with the wage scale and working conditions) for the strike insufficient. At the time and under the conditions this cause was not a just cause and should not have prevailed."

### Association of Building Industries.

Mr. A. S. Clarson has been appointed general secretarial manager and permanent organizer of the Association of Canadian Building and Construction Industries, with headquarters in Ottawa. After spending several weeks in Montreal and Ottawa, Mr. Clarson will make a trip covering the Dominion visiting the principle cities for the purpose of organizing branches in accordance with local conditions.

The Association is national in its scope, and was organized over a year ago in the first instance through the efforts of J. P. Anglin, then president of the Montreal Builders' Exchange. During the early part of the present year the organization was permanently established and officers elected at a conference held in Ottawa, where the outstanding feature displayed was the feeling of good-fellowship and co-operation evinced by the hundreds of members present.

The Association will co-operate with the National Reconstruction movement inaugurated by the government and was organized for the purpose of stabilizing all Canadian construction industries, and will be supported by voluntary contribution until the next general conference adopts a complete constitution for its operation. J. P. Anglin was chosen first president of the Association.

Mr. Clarson is an Englishman by birth and was educated at one of the largest English Public Schools and later at Mason's College, Birmingham (now Birmingham University). He has had over thirty years' engineering experience and business connection on a large scale in various parts of Great Britain, Ireland and the United States, and during the past ten years has resided in Montreal where he has practised his profession as a consulting engineer to the City of Verdun, P.Q., and other municipalities. He is an associate member of the Engineering Institute of Canada, member, National Highway Traffic Association, New York; member, American Road Builders Association, Fellow of the Royal Colonial Institute of London, member Montreal Board of Trade, Justice of the Peace for the City and District of Montreal, president and life member St. George's Society of Montreal, chairman of joint committee of the National and Kindred Societies of Montreal, president of Christ Church Cathedral Men's Club.



**Banks, Bankers and Banking**

**Lessons From High Exchange**

**Canada Must Buy Less From U.S. and Get More From Her Own Sources and From Great Britain—No Currency Inflation Here, Says Finance Minister**

Unprecedented demoralization of exchange rates last week raised the premium on New York funds in Montreal to 11, and put sterling to a new low record of \$3.66½. Slight improvements from these rates took place before the end of the week. The Dominion Finance Department shipped \$20,000,000 in gold to New York to help in reducing the rate, but this was characterized as "a drop in the bucket."

Bankers do not anticipate that the New York rate will settle a 7 point premium for a long time, and it may go higher than 11, though that rate was caused by special year-end necessities. If Canada could obtain the goods which she requires from England instead of the States, they would be offset against the sums due to us by England, which we cannot collect in cash, and would tend to improve Sterling both here and in the States. But purchases in the States cannot be charged against funds due to us by the States because the obligation is heavily the other way,

and they must therefore be paid for in cash. Increased exports to the United States and diminished imports from that country are the only solution. A prominent banker makes the following suggestion:

"It is well known that the only solution for our present monetary difficulties is to buy at home. In doing this there are several points to be remembered.

"First, Canadians must learn to do without certain luxuries purchasable in the United States. Among these are expensive tobaccos, cigarettes, sugars, sub-tropical fruits, such as grape fruits California fruit, American toys, musical instruments, clothes and a great many other things I could name.

"Canada can provide excellent substitutes for all of these and neither the health nor the comfort of Canadians will suffer one iota by cutting

(Continued on Page 28.)

ESTABLISHED 1872  
**Bank of Hamilto**

Head Office: HAMILTON

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

**BUSINESS  
LOANS**

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

**THE CANADIAN BANK  
OF COMMERCE**

498 BRANCHES.

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

**THE MERCHANTS BANK**

Head Office: Montreal. **OF CANADA** Established 1864.  
Paid-up Capital .. . \$7,000,000 Total Deposits (July 1919) \$150,000,000  
Reserve Funds .. . \$7,574,043 Total Assets (July 1919) \$181,000,000

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.



**Draw on Your Customers**

through the Merchants Bank. With Branches in all parts of Canada and correspondents abroad, this Bank is in a position to present Drafts promptly, have them accepted, and collect payment, with the least possible trouble and cost to you.

364 BRANCHES AND AGENCIES IN CANADA EXTENDING FROM THE ATLANTIC TO THE PACIFIC.

**The Royal Bank  
of Canada**

Incorporated 1869

Capital Paid-up .. . \$ 17,000,000  
Reserve Funds .. . \$ 17,000,000  
Total Assets .. . \$480,000,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.  
615 Branches in CANADA, NEWFOUND-  
LAND, CUBA, PORTO RICO, DOMINICAN  
REPUBLIC, COSTA RICA, VENEZUELA,  
BRITISH WEST INDIES,

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

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

SAVINGS DEPARTMENT at all  
Branches

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**

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.



## 2 1-2 Cent Coin Is Talked Of

The coinage of a 2½-cent piece is being somewhat earnestly advocated in the United States and echoes of the demand are occasionally heard in Canada. The shifting of values by which the individual cent has ceased to be the medium of any actual purchase except a species of postage stamp (which can no longer be used in Canada to send a letter to anybody) has introduced a number of transactions in which two, or three one-cent coins have to be employed to do the work of the old single coin—as in the purchase of newspapers. This transaction would obviously be much facilitated by the introduction of a coin between the one-cent piece and the five-cent piece. "The Fourth Estate," the organ of the American newspaper industry, claims to have advocated the 2½-cent piece for 25 years.

This was also recommended by the director of the mint in his annual report to Congress in 1916, in the following words:

"When you consider that we have no coin between the one-cent piece and the five-cent piece, and that many an article worth more than a cent and less than five cents sells for the latter price because of the lack of an intermediate monetary unit of value, the economic importance of it will be readily seen. Articles which now sell for fifteen cents each, or two for a quarter, would sell for twelve and a half cents. Popular shop, such as the five-and-ten-cent stores, would undoubtedly place articles now selling for five cents on sale at two and a half cents."

The Fourth Estate pointed out several years ago some of the uses of the proposed coin, and added:

"To the large stores retailing goods at odd prices, the facility in selling at 17½ cents, 27½ cents, 32½ cents, etc., would be unquestionably a decided advantage."

Again in 1918 the two and a half cent coin was

being urged upon Congress and The Fourth Estate reiterated its approval of it, as well as of a reproduction of the old "bit" (12½-cent piece), which would often be a convenience in purchasing anything worth half a quarter.

In the necessity for higher prices for newspapers, to meet the enormously increased cost of production, both with regard to the price of paper and increased wage scales, the two and a half cent coin would surely be a great convenience.

In view of the present price of commodities, also, the two and a half cent coin might well mean a real saving to the burdened householder. Take the present price of sugar, for instance: It is fixed (in New York) at 11 cents a pound, but is sold only in half pound lots. Three cents and one of the two and a half cent pieces would pay for the half pound, whereas six cents is now charged.

The same thing is true of scores of small articles on which the price is deliberately planned to enable the dealer to exact a half cent more than he could if the two and a half cent piece was coined.

Advocates of this innovation do not appear, however, to have grasped the fact that, in the present scale of values, it would almost inevitably drive the cent out of use, just as the half-cent, a useful and popular coin many years ago, was abolished as the result of a similar rise of commodity values. The gap between the cent and the nickel is too great; the cent cannot be superseded by the nickel, although it has ceased to be capable of buying anything by itself. But it would probably give way to a 2½-cent coin with great rapidity, if the newspapers adopted the latter as their price unit.

## THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve . . . \$9,000,000.00  
Over 100 Branches.

The Bank plays a very important part in the industrial growth and development of any country. If you need money for legitimate purposes The Molsons Bank will do all in its power to assist you to obtain what is required. Come in and talk it over with the Manager. A courteous reception awaits you.

Head Office . . . Montreal.

EDWARD C. PRATT,  
General Manager.

## Fortune is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

## The Dominion Bank



Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

## The Home Bank of Canada

Branches and Connections Throughout Canada

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1318 Wellington Street, Verdun



## Your Best Friend

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

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

THE  
**STANDARD BANK**  
OF CANADA

Head Office :: TORONTO

**MONTREAL BRANCH**

E. C. GREEN, Manager,

136 St. James Street.

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## Canada's Mining Industry

# Gowganda Showing Activity

Old Mines Being Revived Owing to Silver Prices—Township of Skead Attracting Attention—Miller Lake Silver Lode Property to be Developed

From our Toronto Correspondent.

A letter to the shareholders of the Clifton Porcupine Mines, sent out on December 1st, reports further progress on the development work. The shaft on No. 7 vein is now being sunk to the 200-ft. level and in the depth so far reached the vein is strong and in the depth so far reached the vein is strong has good walls and shows considerable free gold, according to the report of Manager W. C. Offer. To develop the property to a depth of 500 feet there is now ample plant capacity and so far the underground work finished to date, all on or below the first level, is 375 feet of drift and cross-cut; 25 feet of raising on No. 2 shaft; 15 feet of sinking in No. 2 shaft and a cutting station at first level of No. 2 shaft.

It is expected that the annual statement of the Coniagas Mines will be issued this month, covering operations for the fiscal year ended October 31st. In spite of the labor strike, which lasted 47 days, the report will show that the mine produced close to 900,000 ounces of silver, which is considerably more than had been looked for. It is also understood that the increase in the cost of producing was held within reasonable bounds. The mine at the present time is working full capacity and unless additional machinery is installed it would appear as if it would not be possible to increase the tonnage being treated daily.

Many Cobalt properties are undergoing a revival owing largely to the present high price of silver. Many of these properties were dropped in the earlier days, particularly those which did not show much high-grade ore by the time the diabase was reached. At that time little was known about the diabase sill or lower contract and its recent development by such mines as Lawson, Kerr Lake and O'Brien has revealed the further potentialities. Enquiries have been made regarding several such properties of which the Badger is one. It comprises 80 acres and ad-

joins the Beaver. Hitherto its chief interest lay in the fact that it had the longest known calcite vein in Cobalt. Some silver was shipped in the earlier days, a good plant erected and two shafts sunk, one down to 300 feet into the diabase. At the present time one of the big Cobalt companies is after this property with a view to continuing the shaft and exploring from there. The property has a large dump and on the adjacent Beaver property values have been found at the 1,000 foot level.

The township of Skead is beginning to attract some attention by reason of recent finds. About two months ago an important discovery of free gold was found on the Manley property and now a telegram received in Toronto announces the discovery of gold ore on the properties of the Skead Gold Mines. This company has very large holdings, owning altogether 1,500 acres and the find was made on No. 1 group on the east side of St. Anthony Lake. The representatives of this company were the first to prospect in the Township of Skead and the recent discovery is the result of careful and systematic search during the past six months. About \$20,000 has been spent on the work.

N. R. Morrison, formerly manager of the Palmer-Payne property at Gowganda, has been engaged to superintend operations on the Kells property in the Elk Lake district. The Kells was taken over recently by American interests, a cash payment, said to be \$10,000, having been made on the date of closing the deal, and the balance of some \$300,000 to be paid in regular instalments. A second payment is said to be due this month.

Added freight accommodation is being provided at Dane, owing to the large amount of material being taken into the Larder Lake camp by the Associated Gold Fields. As yet no detailed report as to the physical condition of the property is available, although estimates of the finances in the treasury, as the result of the activities of the stock agents indicate success along that line.

In connection with the entire Gowganda field and spreading to the Elk Lake area, there is manifest a great spirit of enthusiasm akin to the boom days and there are indications that the camp will develop into a silver-bearing area second only to that of Cobalt. At the Castle property of the Trethewey considerable quantity of high-grade ore is being bagged during the sinking of a shaft on the vein encountered there in the fall. The Miller Lake O'Brien, in which occurs deposits of silver of excellent promise, is said to be yielding splendid results at a depth of 460 feet. Arrangements have been made to carry on extensive work on the Walsh property. This adjoins the Miller Lake O'Brien on the southeast and was at one time under option and being explored by the Crown Reserve Company of Cobalt. The option was dropped owing to more or less drastic terms governing the deal. The property is now being worked by its original owners in control of which is Jack Walsh. Adjoining the Walsh on the south is the Miller Lake Silver Lode. This property has recently been optioned to Montreal interests, the terms of the

option, among other things, requiring that its holders shall proceed immediately with development and exploration work. In other parts of the field, inclusive of Gowganda Lake, there is also a tendency to general activity. At Leroy Lake the Camburn, Silver Bullion and Collins properties are all being worked with very good prospects.

### Steel of Canada Declares Dividend

Steel of Canada held a directors' meeting in Toronto last Wednesday and declared a quarterly dividend of 1¼ plus a bonus of ¾ of one per cent, payable February 2, which places both the common and the preferred on a 7 per cent basis. The shares had been selling for several days at 84½ in anticipation of the increased dividend, but reacted to 82.

### Winter Sports.

Now is the time to secure your reservation at the Highland Inn, Algonquin Park, for a sojourn in that delightful winter playground. Two hundred and eighty five miles West of Montreal and two thousand feet above the level of the sea.

First class accommodation at reasonable rates at the Highland Inn. For booklet and all information write or apply to M. O. Dafoe, 122 St. James St. (Opposite the Post Office.)

### Hollinger Consolidated Gold Mines, Limited. (No Personal Liability)

Dividend No. 70.

A dividend of 1 per cent upon the outstanding capital stock has been declared payable 31st, December, 1919, on which date cheques will be mailed to shareholders of record at the close of business on 18th, December, 1919.

D. A. DUNLAP,

Treasurer.

December, 9th, 1919.

## NIPISSING EXTENSION MINES, LIMITED

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Sent Upon Request*

NORTHERN SECURITIES,  
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CRUDE                      LUMP  
CALCINED                GRAIN  
DEAD BURNED          POWDERED

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**Canada's Mining Industry**

**Gold Production for the Year**

**Crown Reserve Optimistic—Coal Shortage Not Affecting Mines—Mining Corporation of Canada defers Dividend—Nipissing Establishes New Record**

From Our Toronto Correspondent

According to figures recently issued, the gold mines of Ontario are producing gold at the greatest rate in their history, the output approaching one million dollars a month. The only preceding year in which the gold output of the Province exceeded ten million dollars was in 1916, when \$10,339,259 was produced. It is claimed that these figures will be increased substantially during the next few months. With the cost of producing not exceeding 60 per cent of the value produced, a number of the mines are experiencing great prosperity and securing a satisfactory margin of net profit.

The management of the Crown Reserve Mine is optimistic over the discovery of their new ore shoot at a depth of 150 feet in close proximity to the main workings of the mine. The vein has a width of about four inches and exceeds this width in places and from one round of shots approximately ten thousand ounces of silver were taken out.

R. W. Marsh has returned to British Columbia from Minneapolis where he has been successful in financing a company organized to manufacture and operate his patent for the recovery of gold and platinum values from the black sand. Quesnel is said to have been selected for the establishment of the first plant. Black sand will be purchased for treatment on the same basis as a smelter buys ore.

A new discovery of dry silver ore is reported in the Bear River section, Slovan, B. C., by a party of prospectors returned from the hills and who propose to return as soon as the snow goes to carry on development work. Assays run from 123 to 167 ounces of silver.

The McElroy-Hughes is the name of the new company which has been formed for the purpose of taking over the Hughes claims in the Township of McElroy. The property lies north of the Peerless. The future plans of the company have not yet been announced.

The Ivanhoe-Boston Gold Mines is the name of a new company which has acquired a large group of claims in the township of Boston, in the Boston Creek district. The property lies north-east from the Patricia Mine and close to the north boundary of the township of Pacaud. Arrangements are being made to commence development work.

The purchase by the Mining Corporation of Canada of the Pioneer Mine, situated on Cadwallader Creek, B.C., is reported from Cobalt. The price is said to have been \$100,000.

It is not expected that any serious results will follow the proposal for an embargo on the export of bituminous coal from the States to Canada as far as the mines of Cobalt and Porcupine are concerned. About the only thing coal is used for in the mines of the north today is in the heating of the buildings and plants. In nearly every case the mining companies are said to have enough fuel on hand to put them through the winter, although a number of the smaller properties in the outlying districts may have to resort to wood for fuel.

The secretary of the Mining Corporation of Canada, Limited, has sent out a circular to the shareholders, dated December 1, in which it is

stated that the directors, after careful consideration, had decided that it was in the best interests of the company that the last quarterly dividend for 1919 should not be paid. It is hoped, however, that commencing with the first quarter of next year, corporate distributions will be made and continued so long as the affairs of the company justify.

The regular monthly report of the Nipissing Mines, just released, shows that a record has been established for November with a daily production of \$14,000, showing the value of ore mined for the month at \$350,209 and bullion shipped from the mine at an estimated net value of \$593,533. It was the opinion that Nipissing had attained a capacity in October with daily production in the neighborhood of \$13,000. H. Parks, the manager, in his report says: "All mining operations continue to be satisfactory during the month. Developments on work or veins found in September and October continue to produce good results."

A Cobalt wire to Hamilton B. Wills says that the discovery on Crown Reserve promises to exceed anything in the history of Cobalt Camp. In one blast it is said 100,000 ounces of silver of a high percentage were taken from the new vein, which is said to be six inches in width and of unknown length. It is expected that at least 1,000,000 ounces of high grade silver will be taken from this new location.

According to information received by Keily & Smith, Toronto, efforts are being made to amalgamate the LaPalme and Three Nations companies. The LaPalme and Three Nations adjoin and are situated in the northern part of Whitney Township, one claim south of the Keora Mine. There is also a deal on for the two Cavanna veteran claims, one adjoining the Three Nations property on the east, and the other adjoining the same property on the west. The completion of the deal, it is said, will mean the immediate development of these two properties and also result in development work being commenced on a third Cavanna claim to the west. Each of the veteran claims contain 160 acres.

**Says Farmer the Best Voters.**

As a matter of plain fact, the average farmer is more an actual participant in the working of our country's existing democratic institutions of government than the average city dweller is. In school matters, for example, his family is one of two score, or three score, families in a school district, electing three trustees, while the Winnipegger, for example, lives in a city of some 200,000 people, with a school board of a dozen members. A similar comparison is to be made in respect of rural and city municipal councils. Nor can it be said truly that in the elections of school trustees, municipal councillors, members of the provincial legislatures or members of parliament, the average city voter, in marking his ballot, makes his decision with a mind more fully informed and a Canadianism more conscientious, intelligent and free from prejudice than the mind of the average Canadian farmer, or that he does it with a more earnest desire that justice shall be done to all Canadians.

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*The Grand  
Trunk Purchase*

No political or business issue is of more vital importance to Canada than the railway "situation."

It is fully discussed in the current issue of *Investment Items* with particular reference to the Grand Trunk purchase.

*A copy mailed you on request.*

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## The Pulp and Paper Industry

# Great Future for Boxboard

Possibilities of This Branch of the Pulp Industry in  
Canada Are Unlimited—Best Possible Con-  
tainer for Shipping Purposes

For a number of years the principal development in the manufacture of paper has been in connection with newsprint and the growth of this branch of the industry in Canada has been truly remarkable. One of the reasons for this has been the fact that the power required and the raw material required have been available in close proximity over a large portion of the area of the Dominion and because the expansion of this industry on the American side in localities convenient to the large consuming centres is practically impossible.

The growth in the demand for newsprint paper is likely to be paralleled to a considerable extent by an increase in the production and the multiplication of uses for boxboard. There are many indications that we are at the beginning of what might be called the fibre container age and the basis for the manufacture of these products will also be found, like newsprint, in the forests and water powers of Canada. One of the most important recent developments along this line is the requirement beginning the tenth of December that packages weighing more than 25 pounds will not be accepted for transportation by the American Railway Express unless protected by a fibre or wooden container. For packages of ordinary weight the fibre box is without any doubt the best container to use. This is true not only of shipments of miscellaneous goods but even more particularly for standard products. The fibre box is no less useful for freight shipments than for express shipments and the mortality is surprisingly small. In fact an extensive test on a shipment of goods for the American army in Europe showed the loss of only 5.4 per cent of the packages against a usual loss in army transport of 15 or 20 per cent, and a considerable number of these could easily have been sent through to their destinations had there been facilities for making simple repairs, which in the case of the fibre box are often more easily accomplished than with the wooden case. The saving of freight, the saving of space and the convenience and rapidity of handling which are characteristic of the fibre container are all points of considerable importance to both shipper and consumer.



The newsprint mill is gradually coming to supplement the Canadian pulp mill and machines for the manufacture of other grades of paper are also becoming more numerous in the Dominion. These will, of course, convert our pulp, which is an intermediate product into the more valuable finished article in the shape of various grades of paper. Without looking very far into the future it can readily be seen that there is an excellent opportunity developing for an extension of some of the present pulp mills, particularly those manufacturing groundwood and sulphate pulp, into mills for the manufacture of cardboard, fibre board and containers. It is not unlikely that there will be a demand for the various classes of board that will necessitate the erection of new pulp mills to supply the raw material. For the present it is likely that a considerable proportion of these boards will be exported to the United States and Great Britain. In the course of time doubtless other markets will also be developed, in fact large quantities of knock-down

boxes are already being shipped to South America.

The pulp and paper industry is not the only one in Canada which is rapidly growing and the development of other industries all have an indirect effect and some of them a direct effect on our own. The one which is most likely to have a considerable influence on pulp and paper manufacturing is the preparation and packing of food products. This includes the enormous fish industry and prospects for important developments also in the export of canned vegetables and both raw and canned or preserved fruits. In addition to this we might mention that the fibre barrel is just coming to be a factor and will in time be an important factor in the transportation of cement, flour, colors and many other products. In addition to these we might mention that the fibre barrel is just coming to be a factor and will in time be an important factor in the transportation of cement, flour, colors and many other products. In addition to these uses for the large fibre container, a few of which have been mentioned, there are the innumerable uses and the increasing demand for the paper box in its multitude of forms, sizes and finishes.

One of the important factors in the future of the fibre container is the advance that has recently been made in process for rendering the material highly water resistant, if not actually water-proof.—Canadian Pulp and Paper Magazine.

Prospects are that the goat industry may assume some importance in the province of Saskatchewan in the course of the next few years if the number of inquiries which have recently been received by the department of agriculture is any indication. Many requests for information in this industry have been received and the department is considering the advisability of appointing an expert on goats to the staff.

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**The Pulp and Paper Industry**

**Government and Paper Makers**

**Interference With Canada's Great Export Industry Leads to Renewal of Controversy—Is War Measures Cut Still Effective?—The Book Paper Inquiry**

A continuance of direct political interference with the export paper business has been a feature of the past week. Instructions to the Paper Controller by the Minister of Finance, ordering a continuance of the inquiry into the cost of book paper, are regarded by paper manufacturers as a direct reversal of previous action by the Minister ordering the Paper Control to close up its affairs and cease spending public money.

This action was followed within a few days by the announcement of a new Order-in-Council empowering the Minister of Customs to deny export privileges to any paper producer who fails to comply with any order of the Paper Control. This is aimed at certain manufacturers who had given notice that after January 1, they would refuse to supply Canadian newspapers at the Canadian fixed price and would contest in the courts the legality of the Paper Controller's authority, which rests upon the War Measures Act, and which the manufacturers claim has long since expired. The new Order-in-Council, while obviously as liable to attack as its predecessor, will enable the Government to put a stop to the business of the recalcitrants until the question is decided by the courts and may subject them to enormous losses if they carry out their intention to fight the issue.

The contesting manufacturers are taking action in two different directions. The Fort Frances Pulp and Paper Company, Limited, which operates a 150-ton-a-day mill at Fort Frances, Ont., has issued a writ, directed against Controller Pringle, the Minister of Justice and the Manitoba Free Press Printing Company, which is designed to test the question of whether the War Measures Act is still in existence insofar as the regulation of the sale of newsprint paper is concerned,

inasmuch as the war has been over virtually for a year or more.

The second effort is a direct attack upon the authority of Controller Pringle to hold a hearing in the Windsor Hotel, Montreal, to-day, for the purpose of discussing with the manufacturers and the publishers the question of how next year's paper requirements of the Canadian publishers shall be met. It is understood that at this hearing counsel for Price Bros and Co., Limited, of Quebec, one of the largest producers of newsprint in the Dominion, will appear to contest the legality of the proceedings. It is said that among other things the interesting contention will be raised as to whether such control does not constitute an invasion of provincial autonomy and that the issue will, if necessary, be carried to the Privy Council for a final decision. The issue is said to hinge upon a question of the authority of the Dominion Government to interfere with trade to the detriment of a province and is one in which Quebec is said to be more vitally interested than any other of the provinces.

**A Legal Inquiry.**

"Say, Dad, what keeps us from falling off the earth when we are upside down?"

"Why, the law of gravity, of course?"

"But how did folks stay on before that law was passed?"

**Another Government Railway**

Premier Drury's intimation in his Cobalt address that the Ontario Government might suggest the acquisition of the Temiskaming and Northern Ontario Railway by the Dominion, will be received with an interest. The Temiskaming Railway running from North Bay to Cochrane, connects the Grand Trunk lines in Old Ontario, which are to be acquired by the Dominion with the National Transcontinental, which the Dominion now has. The Canadian National Railway system now has running rights over the Temiskaming road. The Ontario Government Railway might be considered a useful addition to the National system if it could be acquired on satisfactory terms.

**New Maximum Risk Ruling**

The North American Life has increased its maximum limit from \$20,000 to \$25,000 in the case of male lives under 45 years of age, who are in all respect first-class lives. The company, however, reserves the right in all cases to determine what portion of any risk shall be reinsured.

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Daily Capacity.

500 Tons Newspaper  
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220 Tons Sulphite  
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## Insurance News and Views

### Policies for Wealthy Women.

Some interesting points were made by Lawrence C. Woods at a recent convention at Pittsburgh. He spoke on the sale of policies to wealthy women.

"Take a widow with a million dollar estate, she has been accustomed to spend thirty or forty thousand dollars a year on the upkeep of her home and establishment. It seems strange to some of us how a person could spend thirty or forty thousand dollars a year, but it is just as difficult for that mother to realize how her four children could each live on \$10,000 a year as it would be for some of the rest of us to figure how some of our children could live on a couple of thousand dollars a year. Furthermore, the average widow of wealth, never having made money and having lived for a number of years on an income from property, the income is over-emphasized in her mind for children. That is, the income on vested assets. She naturally

thinks that is the main source of income, even for her sons, let alone her daughters. Now, if she sees that million dollar estate and thinks of each of her four children instead of maintaining an establishment on thirty or forty thousand dollars a year, having probably to live on ten or twelve thousand dollars a year, when she realizes even that million dollars is going to be cut down one hundred thousand dollars by inheritance tax, her mind is peculiarly open to suggestions how during her life time she can finance that problem so that the net income for each of her children will not be more distinctly reduced."

### New Records Made by Sun Life.

The Sun Life Assurance Company of Canada reports a splendid volume of paid-for business for the month of November, 1919. A new high water mark in the history of this company was reached with the splendid monthly total of nine and a half millions. It is fitting that this vast amount of new business—paid-for—was secured in honor of the president of the Sun Life, Mr. T. B. Macauley, and is an ample demonstration, if any were needed, of the growth and popularity of this progressive company.

Life insurance to-day is better understood and appreciated than it ever was in days gone by, but even with the immense volumes of business being secured by the various Life companies, there are still many men to-day who have not provided financial protection for their families, or who are at least not carrying an adequate amount of insurance upon their lives.

### Appointments in N. A. Life.

Announcement is made in the December Nalaco, the Agency Paper of the North American Life Assurance Company, Toronto, of the appointment of Mr. J. A. L. Robinson to the post of District Manager at Calgary, Alta. Mr. Robinson was formerly Inspector at Regina and his promotion comes as a result of the great success attending his efforts there.

Mr. E. Holt Gurney, President of the Gurney Foundry Company, has been appointed director of the North American Life to fill the vacancy occasioned by the death of his brother, the late W. Cromwell Gurney. Mr. Holt Gurney is the third member of the Gurney family to be connected with the North American Life.

## 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.

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

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**NORTH AMERICAN LIFE ASSURANCE COMPANY**

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If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in the "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policyholders. The result is an unprecedented demand to-day for Mutual Life policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—The agent knows that he has the Company and the policy that the prospect NEEDS. The rest soon follows.

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# 1918 Life Insurance in Canada

## Death Rate in Most Eventful Year of Insurance History Was 14.1 p.c.—Payments Were 60.2 p.c. of Premiums

The report of G. D. Finlayson, superintendent of the Insurance Department at Ottawa, covering life insurance business, for 1918, states that 1918 was the most momentous year in Canadian life insurance history. Four years of war, followed by the influenza epidemic subjected the companies to a strain which tested their financial strength to the utmost. That they have survived the strain is splendid evidence of their stability.

Canadian life insurance was handled during 1918 by 45 active companies, of which 26 are Canadian, 8 British and 11 foreign institutions. New business written during the year totalled \$313,251,556 compared with \$282,120,430 in 1917. Death claims amounted to \$23,903,799, of which \$5,008,098, or 20.95 per cent, were due to war and \$7,791,698, or 32.60 per cent, to influenza. Death claims in Canada during October, November and December, 1918, due to influenza, pneumonia, or grippe, totalled \$8,861,954.

Canadian companies exceeded the value of policies written in 1917 by \$6,725,694 during 1918

whilst in 1917 they had an increase of \$34,502,340 over 1916. British companies made a better showing, their business having increased \$859,830 during 1918 compared with a decrease of \$141,540 in 1917. The business taken in 1918 was distributed as follows:

Canadian Companies.....	\$179,429,315
British Companies.....	5,969,013
Foreign Companies.....	127,853,228

### Life Insurance in Force, December 31, 1918.

The insurance in force on December 31, 1918, and increase over 1917 figures were as follows:

	Amount in force	Increase over 1917
Canadian Companies.....	\$1,105,503,447	\$108,804,165
British Companies.....	60,296,113	1,678,607
Foreign Companies.....	619,261,713	89,535,938
<b>Total.....</b>	<b>\$1,785,061,273</b>	<b>\$200,018,710</b>

The tremendous increase in life insurance business during the past ten years is shown by the following table:

### Net Amount of Insurance in Force in Canada.

	Canadian Companies	British Companies	Foreign Companies	Total
1909.....	\$ 515,415,437	\$46,985,192	\$217,956,351	\$ 780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1913.....	750,637,092	58,176,795	359,775,330	1,168,590,227
1914.....	794,520,423	60,770,658	386,869,397	1,242,160,478
1915.....	829,972,809	58,087,018	423,556,850	1,311,616,677
1916.....	895,528,435	59,151,931	467,499,266	1,422,179,632
1917.....	996,699,282	58,617,506	529,725,775	1,585,042,563
1918.....	1,105,503,447	60,296,113	619,261,713	1,785,061,273

Insurance terminated during 1918 by death, maturity, disability or expiry, was \$36,927,642, which is greater by \$7,667,764 than the corresponding figures for 1917. Surrenders and lapses totalled \$102,003,597, being in excess of the 1917 total by \$8,919,251. Omitting industrial policies, and monthly policies issued by certain companies, there were 921,289 policies in force on 31st December, 1918, amounting to \$1,585,902,923, making an average of \$1,721 for each policy.

### Death Rate.

The death rate per 1,000 for the past six years, as estimated by the Insurance Department, was as follows: 1913, 8.7; 1914, 8.6; 1915, 8.8; 1916, 10.6; 1917, 11.1; 1918, 14.1. These figures illustrate very clearly the tremendous increase in claims that the companies have had to deal with during the past three years. Payments to policyholders by Canadian companies in all parts of the world, and by other companies to Canadian policyholders, and the corresponding premium income for the past ten years compare as follows:

Year	Premium Income	Rate of	
		Payments to Policyholders	payments to Policyholders per cent of premiums
1907.....	\$28,403,423	\$14,753,533	51.94
1908.....	30,567,553	16,122,797	52.74
1909.....	33,304,241	16,382,136	49.19
1910.....	37,868,196	20,270,595	52.53
1911.....	40,608,305	19,194,828	47.27
1912.....	46,581,648	22,953,476	49.28
1913.....	51,413,732	25,287,204	49.18
1914.....	53,835,737	28,207,981	52.40
1915.....	56,744,482	36,426,490	64.19
1916.....	61,755,516	35,685,561	57.70
1917.....	68,681,552	39,983,913	58.22
1918.....	77,748,862	46,814,084	60.21

Hence for every \$100 premium received during 1918, payments to policyholders total \$60.21, leaving \$39.79 for transfer to reserve, expense and profits.

### War Claims Insured.

An interesting statement included in the report is that which is submitted hereunder dealing with war claims incurred during the past five years:

### Dominion Licences

	Canadian Policyholders	British and Foreign Policyholders of Canadian Companies	Provincial Licences
In the year 1914—			
Soldiers killed or dying from wounds	\$15,793	\$55,827	\$1,000
Soldiers dying from other causes . . .	1,622	.....	1,000
<b>Total . . . . .</b>	<b>\$17,415</b>	<b>\$55,827</b>	<b>\$2,000</b>
In the year 1915—			
Soldiers killed or dying from wounds	\$1,607,342	\$ 140,380	\$ 114,746
Soldiers dying from other causes . . .	190,684	15,742	18,500
Civilians, etc., who died as a result of war operations	141,709	19,138	7,585
<b>Total . . . . .</b>	<b>\$1,939,735</b>	<b>\$175,260</b>	<b>\$140,831</b>
In the year 1916—			
Soldiers killed or dying from wounds	\$4,318,839	\$ 279,141	\$ 426,711

Soldiers dying from other causes . . . .	226,987	8,110	50,411
Civilians, etc., who died as a result of war operations	15,112	6,597	1,500
<b>Total . . . . .</b>	<b>\$4,560,938</b>	<b>\$293,848</b>	<b>\$478,622</b>

### In the year 1917—

Soldiers killed or dying from wounds	\$5,011,994	\$ 263,248	\$ 721,977
Soldiers dying from other causes . . .	375,760	17,724	45,885
Civilians, etc., who died as a result of war operations	241,478	12,802	23,855
<b>Total . . . . .</b>	<b>\$5,629,232</b>	<b>\$293,774</b>	<b>\$791,717</b>

### In the year 1918—

Soldiers killed or dying from wounds	\$ 4,181,843	\$ 336,749	\$ 599,935
Soldiers dying from flu, pneumonia or grippe . . . . .	299,695	39,231	30,550
Soldiers dying from other causes . . .	453,814	46,037	51,867
Civilians, etc., who died as a result of war operations	72,746	16,368	2,770
<b>Total . . . . .</b>	<b>\$5,008,098</b>	<b>\$438,385</b>	<b>\$685,122</b>

### Grand totals for years 1914, 1915, 1916, 1917 and

1918 . . . . .	\$17,155,418	\$1,257,094	\$2,098,292
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### Life Companies Must Maintain Surpluses

The need of a life insurance company for a substantial surplus, and of rates high enough to accumulate it, is forcibly pointed out by Former Commissioner Hardison, of Massachusetts, in his sixty-fourth life report issued last month. Mr. Hardison makes this point in discussing the influenza epidemic which caused considerable uneasiness among life and accident underwriters last year, but which subsided without loss to any insured person through the inability to pay its claims of any company operating in Massachusetts. The Commissioner states that a different story might be told, had the companies been lacking in this respect. Life insurance companies above all other corporations must maintain their surpluses to take care of emergencies like the one in question, for that is the purpose for which they are created. The insuring public is coming to realize this fact more and more as this great and beneficent business comes through every test with its resources unshaken and its integrity intact.

### Who Wouldn't Be a Life Insurance Agent?

Tables compiled by The Insurance Field show that out of approximately 200 leading life insurance agents in the United States, 48 have incomes in excess of \$100,000 a year, 11 have incomes in excess of \$200,000 a year, four have incomes in excess of \$300,000, and two have incomes in excess of \$500,000. One of the \$500,000 incomes falls less than \$5,000 short of the \$600,000 mark. These incomes are earned wholly from commissions paid on life insurance, and are exclusive of the earnings of the same agents in other lines of insurance. E. A. Woods, of Pittsburgh, general agent of the Equitable Assurance Society, received the largest amount paid to a life insurance agent by an insurance company in 1918. Mr. Woods was paid over \$595,000. He has been the leader of the agents of the world for a number of years, but his income last year was a record breaker. It is expected that his commissions this year will establish a new record.—Toronto Globe.



**Ships and Shipping in Canada**

**Armstrong-Whitworth Enterprise**

In the presence of a distinguished assemblage on Wednesday, November 12, at the Scotswood Works of Sir W. G. Armstrong Whitworth & Co., Ltd., the steaming and trial of the First Locomotive completed under the firm's re-construction scheme provided the occasion for an epoch-making ceremony in the industrial history of Great Britain.

Shortly after 2 p. m. the guests gathered round the locomotive—an engine of massive proportions and strength—and Sir Vincent L. Raven, K. B. E., the chief mechanical engineer of the North Eastern Railway Company, for which it has been built, mounted to the footplate. Taking charge of the controls, he admitted steam to the cylinders, and gave life to the hitherto inanimate mass.

The locomotive moved forward on its first official journey which, although a short one, was its introduction to a long life of tractive energy and speed in the railway world. At the conclusion of the brief and simple ceremony the guests were conducted round the new locomotive works and boiler shops, to see for themselves the wonders worked therein during the past few months, and hear the story of the strenuous changes which had been made for the mass production of shells to that of locomotives, the first of which had been viewed that day. The credit for this rapid re-construction and the whole organization of the new works must be given in full measure to the Manager, Mr. R. B. McColl. His energy, skill and experience are responsible for this magnificent achievement, which has been carried out in so short a space of time, and in the midst of many difficulties.

The Chairman of Sir W. G. Armstrong Whit-

worth & Co., Limited, in the course of some interesting remarks stated that the new locomotive works were now the largest in the British Empire and would shortly be the largest self-contained locomotive works in the world.

**Sir Henry Drayton's Address**

Discussing "Some Canadian Reconstruction Problems," Sir Henry Drayton, Minister of Finance of the Dominion of Canada, explained to the Convention of Life Insurance Presidents in New York last week the advantages of investing American money in Canada. American life insurance companies had in 1918 \$619,261,713 insurance in force in Canada, or one-third of the entire amount carried in that country, and they had \$98,607,188 Canadian assets. He said in part:

"There is much room for a great advance in insurance in Canada. Assuming a population of 8,000,000, the life insurance in force in Canada today is but approximately \$225 per capita. Canadians are under-insured and life insurance companies have a most useful public task ahead of them in bringing up the average protection for the families of the workers of Canada, but increased insurance depends upon ability to pay premiums, depends upon prosperity. While Canada is prosperous, the question of the matter of exchange between our respective countries is something that I am sure you do not view with complacency. Your insurance premiums are paid in Canadian dollars and as a result of the trade balance existing between the countries the Canadian dollar is at the moment at a discount, and a serious discount, when the value of the Canadian dollar, the prosperity and assets of the country, are considered. The depreciation while very real is merely the effect of present trade balances and does not reflect in the slightest upon the intrinsic value of Canada's obligations. The depreciation of the Canadian premium in New York funds is simply owing to the fact that we do too much business with you, and you do too little business with us.

Howard S. Ross, K. C.

Eugene R. Angers

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New York.....Columbia.....Jan. 10

TO LIVERPOOL.

New York.....Carmania.....Dec. 17

New York.....Caronia.....Dec. 18

New York.....Orduna.....Dec. 31

New York.....Carmania.....Jan. 21

New York.....Carmania.....Feb. 25

Via Plymouth and Cherbourg.

TO PLYMOUTH, HAVRE, SOUTHAMPTON.

New York.....Royal George.....Dec. 15

New York.....Royal George.....Jan. 19

New York.....Royal George.....Feb. 19

TO PLYMOUTH, CHERBOURG, SOUTHAMPTON.

New York.....Mauretania.....Dec. 30

New York.....Imperator.....Jan. 24

New York.....Mauretania.....Feb. 13

New York.....Imperator.....Feb. 21

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New York.....Saxonia.....Dec. 24

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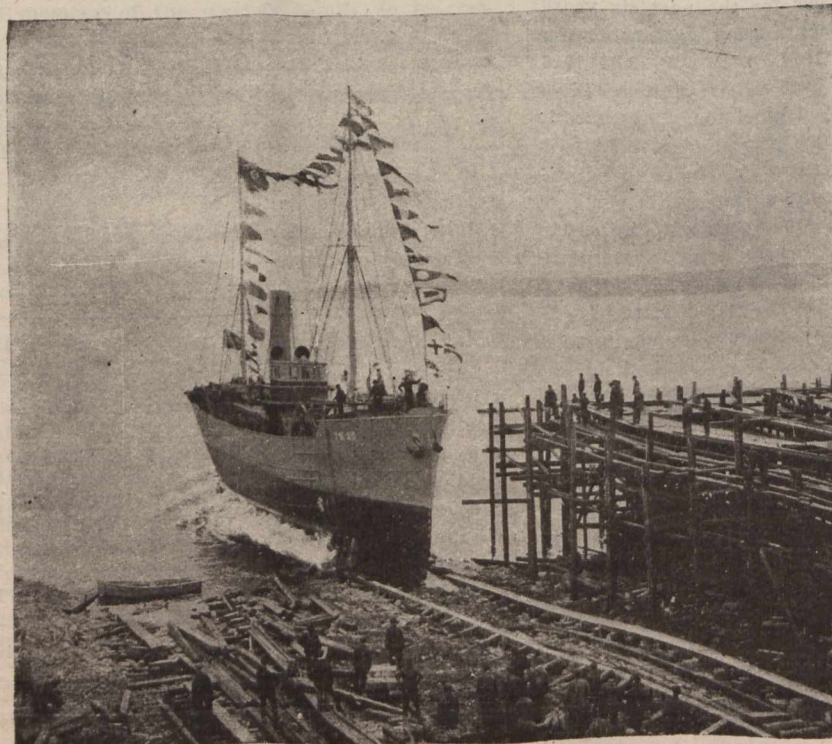
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# Australian Merchant Marine

When the ships under construction and contracted for are added to the merchant marine of Australia the Commonwealth will have a fleet of seventy-six vessels. The seventeen ex-German and Austrian ships, seized at the outbreak of the war, afforded the nucleus around which the marine was built up. While the programme first adopted included a large number of wooden ships, there has recently been a decided leaning toward steel. At the present time six 5,500 deadweight ton steel ships are nearing completion in Australia and work has commenced upon fifteen steel vessels of 6,000 tons register. In England Vickers is building five 12,800 deadweight ton cargo carriers, while William Beardmore & Co. are constructing two steel ships.

Recently in the House of Representatives the acting Minister for the Navy made a statement in regard to the status of the programme.

He said that the first programme consisted of six vessels of the three island or well-decked type, and they were being constructed as follows: Dromana and Dumosa at Commonwealth Dockyard, Williamstown; Delungra, Dinoga and Dilga at Government Dockyard, Walsh Island, and Dungula at Commonwealth Dockyard, Cockatoo Island, Sydney. Three of the vessels were of about 5,500 tons deadweight on a draft of 21 feet 9½ inches, and fitted with single screw engines and Babcock & Wilson boilers.

The Delungra was launched on March 23, and is now ready for service. The Dromana was launched on April 11, and would soon be ready for trials. The Dungula was successfully launched on July 9, and the work of fitting her out is proceeding. The Dinoga is practically ready for launching, and the Dumosa would have been launched at the end of October had delay not occurred owing to the strike and the coal and power restrictions. The Dilga was completely framed out, plating of the hull had been commenced, and bulkheads were fitted. The complete cost would average about £155,000 each.

## Second Contract Arranged

A second programme consisting of fifteen steel ships has been commenced. These vessels are being built in the following yards: Two at the Commonwealth Dockyard, Williamstown; three at the Government Dockyard, Walsh Island; one at the Commonwealth Dockyard, Cockatoo Island; four at Walkers, Ltd., Maryborough, (Q.), and four at Poole & Steel's, Adelaide (S.A.) These vessels are of shelter-deck type, and carry about 6,000 tons deadweight on a 23.8½ draft. Arrangements have been made for the carriage of oil fuel, and the boilers would be suitable for the burning of oil or coal. Work has been commenced on three of these vessels. They will cost approximately £155,000 each. It was anticipated that six of these vessels would be completed in eighteen months, another six in two years and the balance in two and a half years.

Two wooden five-master auxiliary schooners were also under construction. The deadweight is to be about 2,600 tons, and the timbers used in construction Australia hardwoods. The contract price was £26 per deadweight ton. Negotiations have been completed for the construction of four larger vessels with the option of two more. It was estimated they would carry about 12,800 tons on a load draft of 30 feet. The machinery will develop a speed of 15 knots under trial conditions, the speed at sea over a long voyage being 13 knots, fully loaded.

## To Have Refrigerator Space

About 250,000 cubic feet of insulated space for frozen meat or chilled produce will be provided, and liberal accommodation will be provided for officers and crew. The cargo arrangements will be of the most modern and up-to-date descrip-

tion and would enable the rapid handling of cargo. Arrangements have been made for the carriage of fuel oil, burning either oil or coal. The cost of these larger vessels will be £423,000 each, or for the four, £1,692,000. It was anticipated that two of these vessels would be in commission in two years, followed by a further two at intervals of six months. Deliveries were subject to reasonable deliveries of material and the absence of industrial strife. All vessels are to be built to Lloyd's highest class, under special survey, and the requirements of the Navigation Act are to be carried out.

In addition to the foregoing a contract has been signed with Vickers in Great Britain for the building of three vessels of 12,000 tons deadweight. The speed will be 15 knots, and they are due for delivery in January, June and October, 1921.

A similar contract has been entered into with Beardmore's to build two steamers similar to those being built by Vickers.

A contract has been arranged for the construction of four wooden full-powered motor vessels with the Sloan Shipyards Corporation at Seattle. The vessels have been completed and delivered.

A further contract was arranged for the construction of ten wooden steamers.

## Want Permanent Tariff Board.

A delegation composed of 16 representatives of the Canadian Manufacturers' Association, including President Howard and General Manager Walsh, recently had a lengthy interview with the Cabinet on the tariff question. The delegation urged the appointment of a permanent tariff commission, the members to hold office for life, and not representative of any particular class of the community, their position to be both investigatory and advisory, but not be empowered to exercise any function of Government or Parliament.

They objected strenuously to the Government's proposal that the inquiry should be conducted by ministers. The Government pointed out that a promise to that effect had been given Parliament, and that it was their intention to carry it out. The manufacturers feared that the result would be an extensive revision on the tariff, based on insufficient information. Sir Henry Drayton has intimated that as soon as business connected with the Victory loan is concluded arrangements for ministerial inquiry will be concluded.

## Counter Attraction.

Madge—"Of course, I want everyone to look at my new hat on Easter."

Marjorie—"Then you'd better lower your skirt about six inches."

# List of January Holidays

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

Thursday, January 1 (New Year's Day)—A holiday in every part of Europe except Bulgaria, Don Republic, England and Ireland, Greece, Yugoslavia, Rumania, North Russia, South Russia, Soviet Russia, Serbia, Ukraine and Turkey (where it is observed by foreign banks and merchants and also the Bourse at Constantinople); in all of the European colonies in Africa and in Liberia; in every country and colony in North, Central and South America; in all parts of Asia except Hejaz, Mesopotamia, Palestine and other parts of the former Turkish Empire; and China (where it is observed by the foreign community), and in Australasia and Oceania.

In the United States, in every State and Territory, in the District of Columbia and all colonial possessions.

Friday, January 2—Ceylon, China (observed at Peking and Treaty Ports), Mauritius, Tasmania, Victoria, Windward Islands.

Saturday, January 3—China (observed at Peking and Treaty Ports), Japan.

Monday, January 5—Japan.

Tuesday, January 6 (Epiphany)—A holiday in Argentina, Austria, Brazil, Canada (Province of Quebec only), Canary Islands, Columbia, Cyprus, Dominican Republic (unofficial and not observed by banks), Finland, Germany (in Catholic Germany only), Gibraltar, Guatemala, Hungary, Malta, Mexico (half day), Peru, Poland, Spain, Sweden, Turkey (observed by foreign banks and merchants and also the Bourse at Constantinople). Also in Baltic States (Christmas holiday).

Wednesday, January 7—Baltic States, Bulgaria, Cyprus, Don Republic, Greece, Yugoslavia, North Russia, Rumania, Siberia, South Russia, Soviet Russia, Ukraine.

Thursday, January 8—Baltic States, Bulgaria, Cyprus, Don Republic, Greece, North Russia, Rumania, Siberia, South Russia, Soviet Russia, Ukraine. In the United States: Louisiana (Battle of New Orleans).

Friday, January 9—Don Republic, Rumania, North Russia, South Russia, Siberia, Ukraine.

Tuesday, January 13—Soviet Russia (Stock Exchange at Petrograd closed).

Wednesday, January 14—A holiday (New Year's Day) in Baltic States, Bulgaria, Cyprus, Don Republic, Greece, Yugoslavia (half day), Rumania, North Russia, South Russia, Soviet Russia, Siberia, Ukraine. Also in Ceylon (Hindu Thai Pongal).

Sunday, January 13—India.

Monday, January 19—Baltic States, Bulgaria, Cyprus, Don Republic, Greece, Yugoslavia, Rumania, North Russia, South Russia, Siberia, Ukraine. A holiday (birthday of Robert E. Lee) in the following States in the United States: Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee. Also in Virginia (Lee-Jackson Day).

Tuesday, January 20—Brazil (City of Rio de Janeiro), Rumania, Straits Settlements.

Thursday, January 22—Brazil (State of Matto Grosso), New Zealand (Provincial anniversary in Wellington).

Saturday, January 24—Brazil (State of Piahy).

Sunday, January 25—Brazil (State of Sao Paulo), Malta.

Monday, January 26—New South Wales, Tasmania, Victoria, Western Australia.

Tuesday, January 27—Brazil (State of Pernambuco), Yugoslavia.

Thursday, January 29—New Zealand (Provincial anniversary in Auckland), South Australia (Foundation Day).

Saturday, January 31—A holiday (in memory of all those who fought and died to establish Portuguese Republic) in Azores, Madeira Islands, Portugal, Portuguese East Africa, Portuguese West Africa.

Rolland Paper Company Limited are sending out a handsomely printed and lithographed book showing samples of their Earncliffe Linen Bond which is now being made in eight tints as well as white, and a copy of this may be had by anyone on application.



### "The Double Track to Toronto."

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It is double tracked all the way and the splendid train equipment in use makes the journey a pleasure. The "International Limited," which leaves Bonaventure Station daily at 10.00 a.m. is composed of parlor cars, pullman, drawing room, sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.00 a.m. Ex. Sunday for Toronto and intermediate stations, reaching Toronto at 9.00 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00, arriving Toronto at 6.00 a.m. and 7.30 a.m. respectively. On the 11 o'clock train there are pullman, drawing room, sleeping cars, including club compartment, drawing room, sleeping car and latest type of coaches, and there are drawing room, sleeping cars (which may be occupied until 7.00 a.m. at Toronto) and latest type of coaches on the 7.30 train.

### Steel of Canada Pays 7 P. C.

The anticipation of an increased dividend for shareholders of the common stock of Steel company of Canada was realized last week when the directors placed the annual distribution rate on the basis of 7 per cent per annum.

Not only was a higher dividend declared, but by the declaration of 1% per cent for the present quarter, and an additional 3/4 of 1 per cent payment with the cheques to be distributed for the present quarter, making a total payment of 7 per cent on their stock for the current year.

The action of the Board was in line with general expectations. Buying in the stock has been going on for a considerable period in anticipation of a higher dividend with the result that the stock,

from a price level of around 72 at the beginning of November, advanced to its highest point since December, 1916, at 85.

It was in November of 1916 that the common stock of the company was first placed on a dividend basis at 4 per cent. In March of 1917 a dividend of 1 per cent and a bonus of 1/2 of 1 per cent virtually put the shares on a 6 per cent basis, which policy was definitely adopted by the company in September of the same year. This has continued in effect up to the present time, but the excellent business being done by the company during the current year has amply justified a larger distribution.

### Brazil's Paper Currency

It will be interesting to receive fuller details of the reported proposal of the Brazilian Government to buy up all the national gold and silver in order to create a fund to guarantee the paper money in circulation. Brazil, of course, has for long been a country with a depreciated paper currency. The vastly improved position of Brazil is evident from the rise in the milreis, and the country's economic condition would obviously be greatly strengthened by a reversion to a gold standard. The paper money in circulation is of two classes, convertible and inconvertible notes, and previous to the war the former were delivered by the Conversion Office against gold deposits or cashed for gold at the fixed rate of 16d per milreis. Latest figures give Brazil's convertible and inconvertible notes at, roughly, Rs20,911:610 and Rs1,729,078:600, respectively; against which gold at 16d is held to the extent of Rs1,582:614.

Everything has its compensations. If the soft coal strike continues it may be even possible for visitors to Pittsburgh to wear white collars.—The Ottawa Citizen.

### Lessons From High Exchange

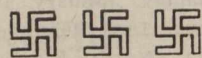
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out all these luxuries. For in times like these they are indeed luxuries.

"Second, Canada must continue to purchase from the United States coal, cotton, various food-stuffs that are not luxuries, but actual necessities. Even the purchase of these bare necessities for, I would say, a period of at least three years, will do no more than keep the figures as between United States trade with Canada and Canada's trade with the United States on an even keel. And that is what we need.

"Third, local merchants and Canadian merchants generally must cease to order goods from the United States. They must enter into a league to do this. I would even go as far as to say that if it were found possible the Canadian Government should license all purchases from the United States. I do not, however, think this would be possible, as the United States might term it an unfriendly act. Still there could be no objection to a campaign of education to the end that Canadian goods, excepting a few staple and necessary lines, be not bought in the United States."

Sir Henry Drayton claims that there is less currency inflation in Canada than anywhere else. The currency is in a satisfactory condition with gold covering 47 per cent of the note issues of the banks and the Dominion note issue. The gold reserve called for by the United States, on the other hand, is only 40 per cent. Gold holdings by the Government, Sir Henry stated, total 120 millions and by the banks 81 millions, while before the war the amount of gold in the treasury and banks was, respectively, 92 and 51 millions. The reserves, therefore, have been built up as note circulation increased.



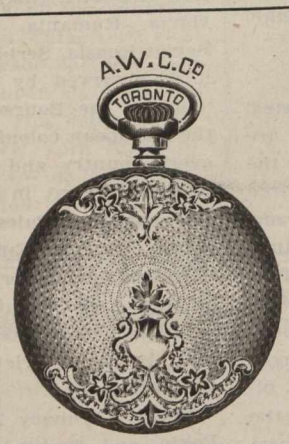
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THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

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.

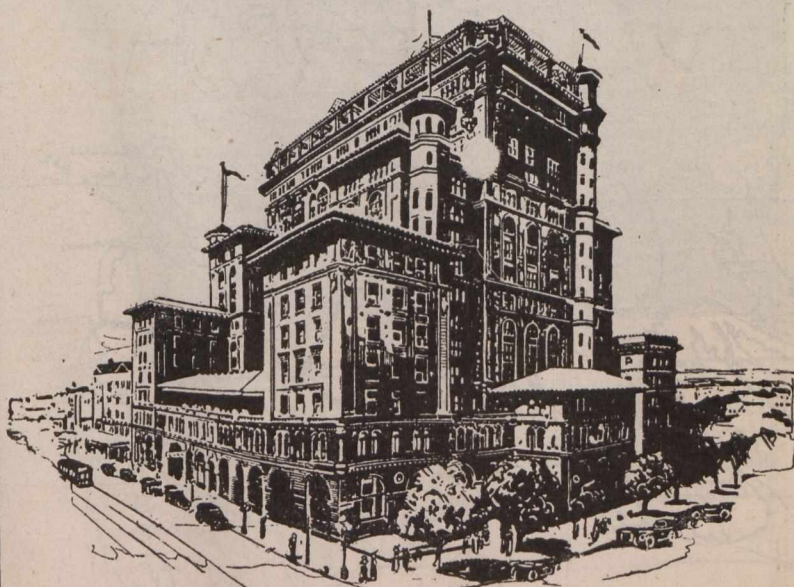
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# See NEWFOUNDLAND

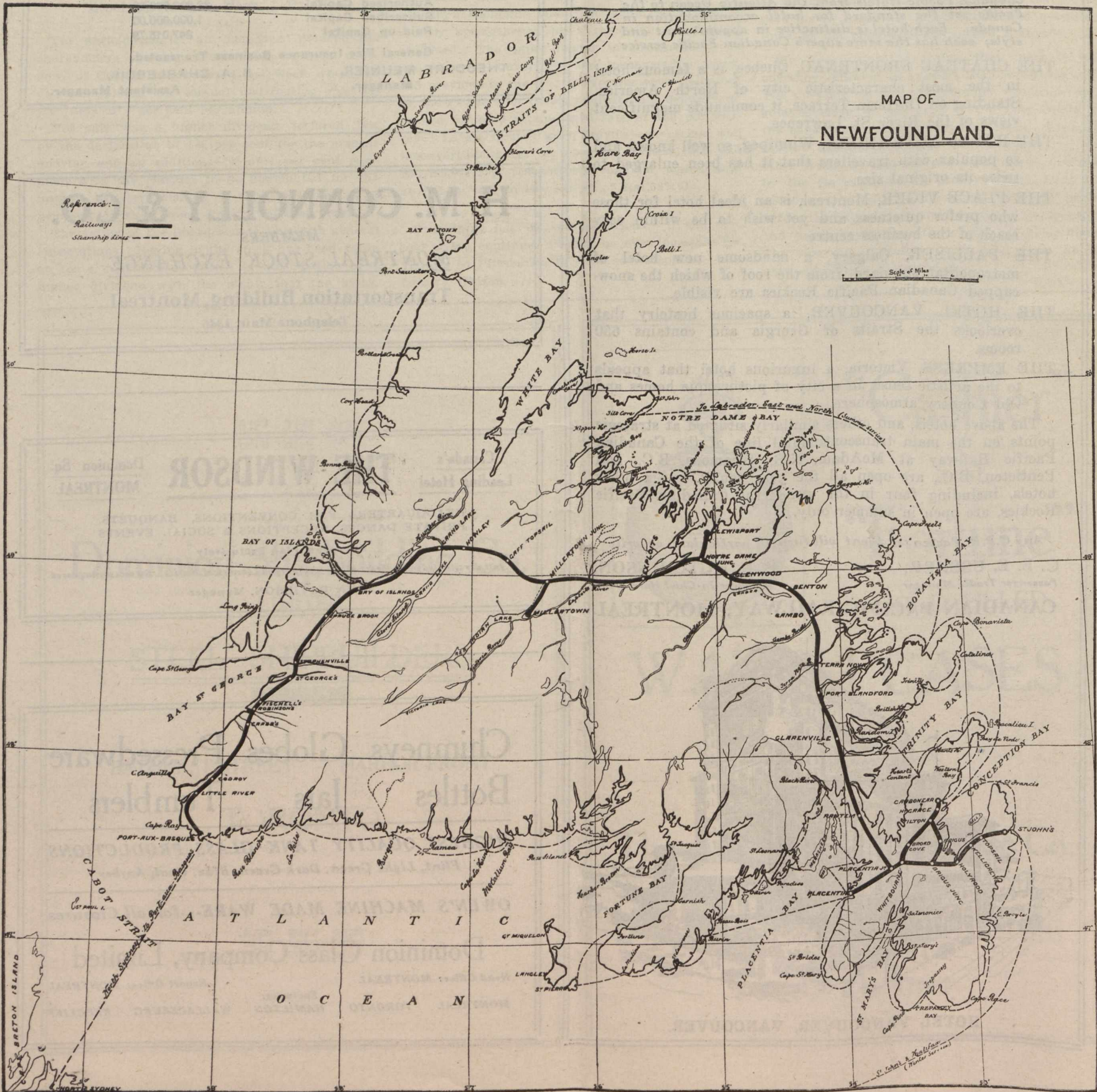
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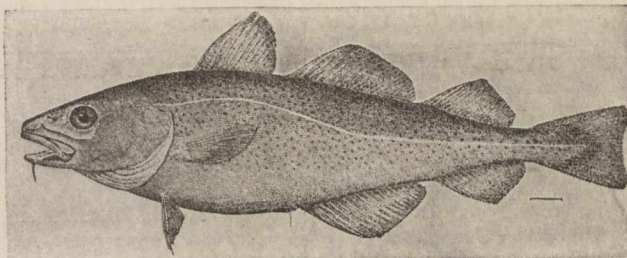
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# Where the Codfish Come From

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



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

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT  
 :-: COME TO NEWFOUNDLAND :-:

**H**ER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

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

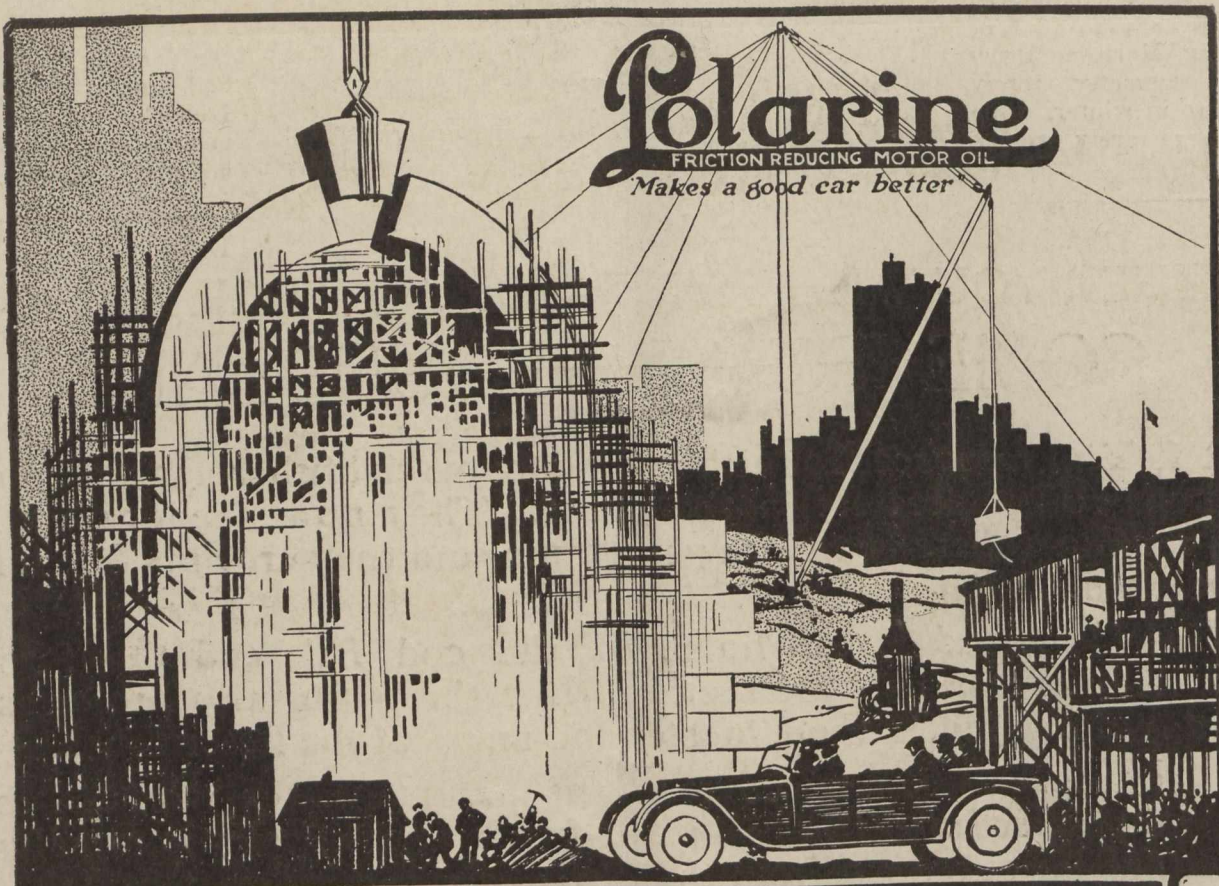
Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from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



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

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





**Like the Keystone in the Arch**

Correct lubrication is as important to your motor car as is the Keystone to the arch. Without correct lubrication your motor will not last or give you the full service built into it by the maker.

Imperial Polarine is the ideal winter lubricant for all motors. It lubricates freely, even at low temperatures—is fluid enough to flow between rubbing parts of the most delicate mechanism—preventing friction, minimizing wear and efficiently lubricating.

Correct lubrication by means of Imperial Polarine means a smooth running motor, instant acceleration and dependable power. By using Imperial Polarine you get more miles per gallon of gasoline, have fewer repair bills and use less oil. Every ounce gives full lubrication value.

Three grades for cylinder lubrication

**IMPERIAL POLARINE** **IMPERIAL POLARINE HEAVY** **IMPERIAL POLARINE A**  
*light medium body* *medium heavy body* *extra heavy body*

each the same high quality, but formulated specially for varying engine designs.

There are also special Imperial Polarine greases for transmission and differential lubrication.

Imperial Polarine is sold in six sizes—half-gallon, gallon, and four gallon sealed cans, 12½ gallon steel kegs and half-barrels and barrels. You can get the grade best suited for your car from dealers everywhere.

**IMPERIAL OIL LIMITED**

Power ~ Heat ~ Light ~ Lubrication  
 Branches in all Cities