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Situate twenty-one miles from the city of Three Rivers and six miles from Shawinigan Falls, the town of Grand'Mere derives its name from the profile of a great rock which was formerly in the St. Maurice river. When the dam, which plays an essential part in the securing of the needful supply of water, was built, this great rock was blasted out, and was later carefully placed by engineers, exactly as it was before, in a commanding position in the town. The place is noteworthy as the location of the Laurentide Company Ltd., which, in point of newsprint production, is recognized as among the biggest paper mills in Canada.

Affiliated with this company is the Laurentide Power Company, the power house of which was completed in 1915 when electrical power was substituted for the hydraulic equipment previously used in the paper mills. There are six units at present in operation, and three others are under construction. Each water wheel will develop about 25,000 horse power at 85 feet head and 120 revolutions a minute. At present, the Laurentide Company Ltd., uses about 25,000 electrical horse power, the balance developed going out over the lines of the Shawinigan Water and Power Company. The Laurentide Power Company employs about thirty men.

Large Output of Paper Mills.

The Laurentide Company Ltd. turns out daily, on an average, about 285 tons of newsprint, cardboard and wrapping paper. Two new machines, which will shortly be in operation, will increase this daily output to about 435 tons, of which, at a conservative estimate, about 375 tons will be newsprint. The employees in the paper mills number somewhere around 1900, while a force of 4,500 woodsmen is required to cut the trees for the annual supply of pulpwood. Of this, about seventy per cent. comes from land leased by the Company from the Quebec government. Practically all the pulpwood used comes down the St. Maurice river in the spring and summer months, and spruce and balsam form the major part of it.

Six newsprint machines, one machine for the manufacture of cardboard, and one for the manufacture of wrapping paper, run continuously for twenty-four hours in the day. Each of the two new machines, just mentioned as being under construction, will turn out a sheet of paper 166 inches in width.

Groundwood and Sulphite Departments.

In the groundwood department, where groundwood pulp is manufactured, the wood is ground into bits against grindstones which revolve at high speed. Seven lines of two grinders each are in operation at present, and three new sets of two each are under construction which will give an additional daily capacity of 120 tons of groundwood pulp, the present daily capacity of this department being 280 tons of air dry pulp daily.

In the sulphite department, where sulphite pulp is produced, the daily production (six digesters being in use at present) is 170 tons.

GRAND 'MERE

A Quebec Town which has been turned into an Industrial Utopia by the Commercial Success and Human Sympathy of the Laurentide Company.

By A. R. R. JONES

a gently-inclined floor makes the task of wrapping, weighing and labelling, a matter of comparative simplicity.

It should be added that about thirty-five freight cars are required daily for the needs of the mill, most of which are required to transport the newsprint. The electrical devices for handling the heavy rolls used in the shipping shed are of the latest improved kind.

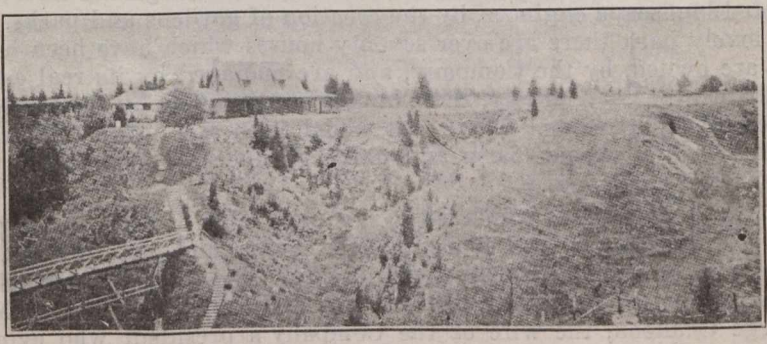
Company's History and Officers.

In the early 'eighties the business carried on was that of a saw mill and pulp mill, and until 1897 pulp only was manufactured. In that year, construction was started on the paper and sulphite mill. Two years later, three digesters and three paper machines were in operation, and this era marked the development of the Company along its present lines. In 1902, Mr. George Chahoon, Jr., the present President of the Company, assumed the management, and under his direction, and owing to the fact that he has associated with himself men of marked business acumen and progressive tendencies, the growth of the concern has been steadily and satisfactorily maintained. Mr. Charles R. Hosmer is vice-president of the Company; Mr. Louis Armstrong, treasurer; and Mr. William F. Robinson, secretary.

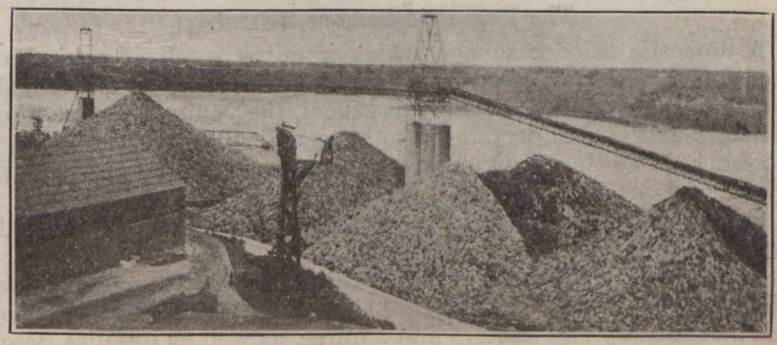
It is impossible to pay a visit to the Laurentide plant without being impressed, in the highest degree, with the evidences of up-to-dateness in every field of activity connected with the paper industry, which confront one on every hand. There is the last word in completeness of equipment. But not less impressive, as testifying to the prevision of those who direct the destinies of the Company, is what one is told of the far-sighted policy that has been adopted by the forestry department. In connection with this department, the Company has instituted at Prouix, a few miles from Grand'Mere, a modern nursery, where trees are safely seen through the early stages of their career and are then transplanted in the woods. A quarter of a century's growth will turn them, it is estimated, into merchantable timber. Last spring, a total of some 800,000 young trees, three and four years of age, were thus transplanted, and according to the admirable booklet issued by the Company, and to which the writer is indebted for much of the specific details with regard to production, etc., which have been given here, it is hoped that this nursery at Prouix will be so developed as to produce 5,000,000 trees a year, which is about the annual cut required.

A Modern Industrial Utopia.

While at Grand'Mere, the writer had a long and extremely interesting talk with Mrs. A. Wonder, the Company's unemployment manager. And as she unfolded detail after detail of the Company's



Club House at Golf Course, at Grand Mere built by Mrs. George Chahoon, Jr., and donated to Golf Club



Wood Pile and Conveyor

systematic plans for the amelioration, both physical and mental, of the lives of the employees, it speedily became apparent that here, in this little Quebec town, there exists something which one would not be far amiss in describing as a modern industrial Utopia. It is true that there was the initial advantage of a rarely beautiful landscape effect and, generally, extremely good surroundings. But this advantage of a good natural environment has been heightened immensely by the wise and considerate manner in which the Company has evinced its interest in the well-being — using that word in its widest sense — of its workers.

The unemployment department, of which Mrs. Wonder is in charge, is, in effect, a sort of industrial "clearing-house." So efficiently is this worked that the bugbear of so many of those who work with their hands — the apprehension of being "laid off" — is non-existent at Grand'Mere. If, for any reason, a man's services are no longer needed in a particular department, work is found for him in another. The "laying-off" of men, so common in many industrial concerns, is unknown there.

This unemployment department not only acts as a 'clearing house' in the manner indicated, but it also hires employees, while assuredly not that prevails in a good many industrial plants. A foreman will have justment of disputes. Most of us know of the rough-and-ready system the prevails in a good many industrial plants. A foreman will have or will think that he has, good cause to find fault with a workman. In a moment the facile, but fatal, words "You're fired!" are uttered and the man loses his job. There is nothing of this kind at the Lau-

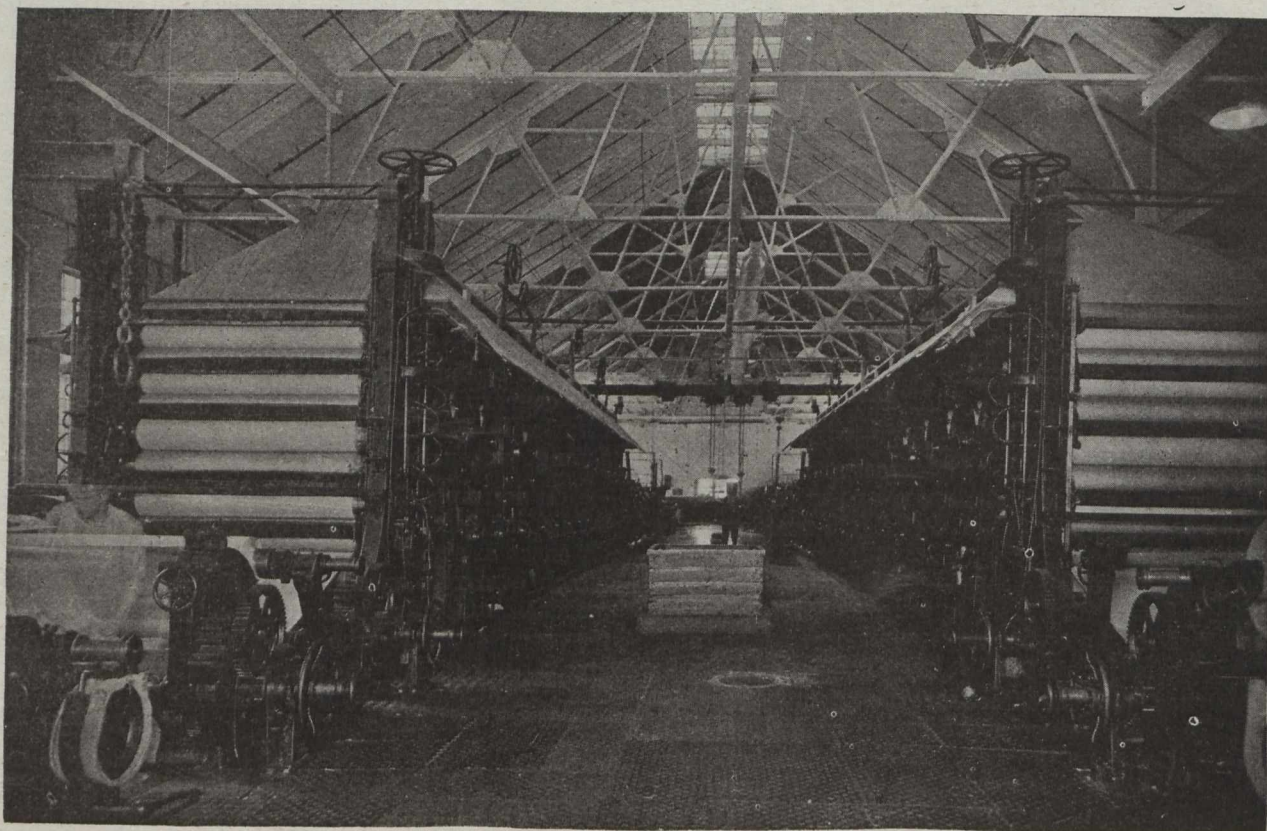
This baby clinic is held primarily in the interests of the wives and babies of the French-speaking employees, but those of English-speaking employees are also welcomed. In the domestic science school there are, it is worthy of mention, a model living-room and a model child's sleeping-room which are intended as patterns for the parents to copy in their own homes.

Also in connection with the domestic science school, there is a Home Nursing Class. This class consists of girls and young women over sixteen years of age. Here they are taught first aid to the injured and nursing, in order that they may have some definite knowledge of the care of patients in the case of accidents or epidemics.

Mutual Benefit Association.

Recently, too, there has been established the Laurentide Mutual Benefit Association. The members of this association are entitled to life and health insurance. Further, they are entitled, if they choose to avail themselves of it, to a complete physical examination every year before a New York Life extension physician. The object of such examination is to see if a man is suffering from any physical disability in order that, if he is, it may be taken in time before it has attained serious dimensions. It is based on the undeniable sound principle that "Prevention is better than cure."

What is known as a community centre, for educational work along health lines, is in operation. A resident physician is attached to this community centre, as well as three nurses of the Royal Victorian Order of Nurses, an industrial nurse, and a Safety First engineer. This centre serves to co-ordinate the activities of the first



Dry end of No. 3 and No. 4 Machines.—Laurentide's new machine will be twice as wide as No. 3.

rentide works. If a foreman wishes to complain of a workman, he does so to the unemployment department. Instead of the matter in dispute being settled in the heat of passion, it is made the subject of a dispassionate investigation, with the object of ensuring that justice shall be done. The merits of the case are enquired into, and, if necessary, the man is disciplined. From all one hears, it seems that the system is working extremely well. It ensures a "square deal." A foreman will not bring a man before the department without cause while a workman will not lightly take a chance of being brought before it.

The Domestic Science School.

A domestic science school, which is doing work of a kind that cannot fail to be fertile of good to the community, has been established in connection with the mill. At this school, the young girls are taught practically everything pertaining to housewifery. They are instructed in cooking, in sewing, in the care of the house, in canning and preserving, and in table service. Indirectly, this school has been the means of getting English-speaking and French-speaking girls to intermingle.

As part of the activities of this domestic science school, a baby clinic has been instituted. This is held every Wednesday afternoon, and is attended by two doctors and a nurse, as well as by Miss Betournay, the domestic science teacher, who instructs the mothers, who come to the clinic, how to prepare food as outlined by the physicians.

aid and other health departments. The first aid work, it may be added, is in charge of the industrial nurse.

Making a Model Town.

Twenty years ago, the Company first began to develop a part of the town, with the object of making it a model place wherein to live. A modern hotel, known as the Laurentide Inn, and owned by the Company, is in operation, and here many of the single members of the staff reside. The natural beauty of the place, of which mention has been already made, has been further enhanced, through the efforts of a noted landscape engineer, by the creation of gardens and parks. In one lovely park there are over seventy houses which have been built, and are owned, by the Company, and are managed by its real estate department. Very largely, these houses are occupied by the heads of different departments. There is a model farm and a dairy of thirty or forty cows, whence farm and dairy produce are supplied to the Company's employees.

The golf course, which enjoys considerable renown as a particularly sporting course, is a nine-hole course, and, before this time next year, it will be an eighteen-hole one. The club-house which is shown in one of the illustrations to this article, was the gift of Mrs. George Chahoon, the wife of the Company's president who evinces the kindest of interest in all that concerns the welfare of Grand'Mere.

(Continued on page 8).

SURVEY OF THE WEEK

A Hard Winter?

It is generally agreed, says a writer in the Montreal Gazette, that the coming winter is to be one of hardship in a more than ordinary degree. As reflected by the Labor Bureaus, both government and private, which are in close touch with conditions, the unemployment situation presents the elements of a problem which might seemingly develop into one of considerable magnitude. Both skilled and unskilled labor is badly affected, the former by the slump in industrial activity and the latter through the circumstances which follow as a natural consequence. Many plants are running at about a quarter of their normal pay-rolls, while the majority are reduced by at least half. The metal trades are in a specially serious position and much additional unemployment has been caused by the laying off of at least 2,500 men by the Canadian Pacific Railway.

Luxury Tax Unpopular.

Wholesale condemnation of the luxury tax and the method of collecting it, is being voiced at meetings of retail merchants all over the country. It seems that the present stamp system of collecting the tax is looked upon as a nuisance and is providing a great handicap to business. Mr. C. F. Beall, organizer for Eastern Ontario of the Dominion Retail Merchants' Association, at a meeting in Kingston last week, said that fully fifty per cent of the merchants in the smaller places were not respecting the tax, and that the system of having the retailers affix stamps to articles sold was costing 65 per cent.

Canada's Favorable Financial Position.

Comparative figures of the gold holdings of Canada by the banks and the Government before the war, at the conclusion of the war and at the present time, shows Canada's position to be a favorable one, when compared with that of Great Britain or the United States, says Mr. Bogert, President of the Canadian Bankers' Association. A comparison of the note circulation of the three countries shows that while between December 31, 1918, and the end of August, 1920, Canada's note issue had decreased by nearly \$2,000,000, in the same period, notes outstanding in Great Britain had increased by \$150,000,000 and in the United States by \$250,000,000. Another favorable feature for Canada at the present time is the arrangement recently completed and already announced whereby Great Britain will repay its debt of \$150,000,000 to the Canadian banks in monthly instalments until the money is all repaid by April, 1922.

Nova Scotia's Credit Good.

The government of Nova Scotia has accepted the offer of the Dominion Securities Corporation for \$2,000,000 six per cent debentures. The bonds which are for ten years, and payable in New York, were sold at 102.02. This is considered an excellent price in view of the uncertainties at present existing in the bond market, and it compares favorably with the Government loan of three million dollars last spring. All the big security houses bid for the bonds and the tenders, several of which were close to the successful offer, gave evidence of the high standing of the credit of the province. On account of the price and exchange conditions, it is quite obvious that it will not pay to sell the bonds in Canada. The entire issue will likely be sold in the United States.

Further Break in Grain Prices.

Notwithstanding the severity with which grain prices have been slashed during the last fortnight, new cuts have been made bringing the quotations for all cereals at the week-end to a lower figure than they have been for the last four years. The fresh downturns at Chicago last Thursday were notable chiefly by the fact that they came after a week's decline of more than twenty cents a bushel in wheat, and of about ten cents in the preceding week. Opinion is practically unanimous that the unfavorable financial outlook in the United States has had a big share in forcing values to shrink to such an extraordinary degree. Under ordinary conditions, breaks in grain prices such as those which have recently taken place, would have induced investment buying on a large scale, but little or no business of this kind seems to have developed on the present decline.

Reduction in Machine Tools.

Prices and price talk engage the attention of the market this week even more than before, says Canadian Machinery and Manufacturing News. There is a sincere desire on the part of a large section of the trade to get down to a workable basis as soon as possible, but there are very real difficulties in the way, chief among these being that costs do not show much tendency toward lower levels. One maker of machine tools in Canada states that there is very little chance of them announcing a lower price under present conditions, as there is nothing in the cost of manufacturing that was showing a lessening. The fact remains, however, that a number of American makers of machine tools have announced reductions to their representatives in Canada, and they are now working on the new schedule. Cuts already made range from 15 to 20 per cent. Small tools have been reduced in Canada by some ten per cent.

New Enterprize for Cornwall.

Cornwall, Ont., has acquired a very promising industrial establishment. The Niagara Wall Board Co., Buffalo, N.Y., are incorporating a Canadian company, the name of which will probably be the Cornwall Pulp and Paper Co. This company has leased, with an option to buy, the mill and site of Ross & Co., and is now in possession, getting ready for business. The company's products are wall board and heavy paper specialties.

Gain in Bank Clearings.

The bank clearings of 26 cities in Canada for last week show an increase of 25.2 per cent over the corresponding period of 1919. Regina leads the way with an increase of 149.7 per cent, St. John coming second with a gain of 72.8, which is the largest gain in the east. All over the eastern bank clearings showed an increase of 16.2 per cent, decreases being shown by only two cities — Kitchener and Peterboro. Ottawa has the smallest percentage of increase at .7 per cent. In the west the total clearings amounted to \$167,274,504 which represent a gain of 47.3 per cent. on the corresponding week last year. Edmonton showed a decrease of 5 per cent. while Prince Albert fell behind 16.8 per cent. The total clearings for the 26 cities amounted to \$489,369,710.

The Reserve Fund.

It is a curious fact that when bank earnings are published they are usually figured on the capitalization of the bank, no allowance being made for the earnings of the Reserve Fund.

In looking over the recent statement of The Molsons Bank for the year ending September 30, 1920, it is seen that the gross earnings on the capital stock are 20.5 per cent, and after deducting Government Tax, Pension Fund and other allowances, the net earnings are reduced to 18.07 per cent.

But these latter earnings are figured on the capital stock only, no account being taken of the profits on the Bank's Reserve Fund of \$5,000,000 which has also been a factor in helping to make the earnings on the capital stock appear so large.

When the Bank's Capital stock is grouped with the Reserve Fund and the earnings figured on the two combined, we find that the bank instead of showing net earnings of 18.07 per cent. in reality only shows about 8 per cent.

At the same time a study of assets and liabilities of the Bank show it to be in a very strong position financially, due to the conservative management, for which directors and officers of The Molsons Bank are to be congratulated.

Unfounded Foreign Balances.

In considering the future course of exchange rates, a factor of large importance is the amount of exchange which, though at present held in suspense, may be thrown on the market from time to time, says "The World's Markets." An inspection of our foreign trade figures, and of the amount of foreign loans placed in this country as an offset to a favorable trade balance, makes it evident that a very large portion of our exports has not been settled for in any permanent form. Prof. B. M. Anderson, of the Chase National Bank of New York, has estimated the amount of these floating balances at \$3,500,000,000 or more, while the Federal Reserve Board made a recent estimate of \$3,000,000,000 as a minimum.

"In exactly what form current indebtedness is being maintained," the Board remarks, "is of course uncertain. To some extent it consists of balances on the books of foreign banks which have been established there in favor of American creditors and which they have not withdrawn because of the unfavorable exchange conditions. To some extent it consists of merchandise balances, which always amount to a considerable sum, but which at the present time are undoubtedly far greater than usual because of the longer extension of credit which has been granted by not a few export houses in order that they might relieve their foreign customers of pressure for immediate funds so far as practicable."

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Commercial Clippings

MANITOBA BUTTER.—In 1919, Manitoba exported 153 carloads of butter to the United States and Europe, according to the report of the Manitoba Department of Agriculture. This is a very good showing, in view of the fact that Manitoba imported 55 carloads in 1912. The increase is due to the improvement in the butter made in that province and educational campaigns among creameries and butter makers.

TAX TARIFF PUBLICATIONS.—The Board of Trade and Transportation, at a meeting at New York, passed a resolution urging abolition of the Canadian Government imposition of a charge against each United States shipper for every tariff publication supplied. The resolution characterized the charge as "unfair and unjust to the United States shipper, and unbusinesslike and detrimental to the interest of the Canadian Government-controlled lines."

NEW CHAMBER OF COMMERCE.—Kitchener is the latest Ontario city to decide on the formation of a Chamber of Commerce. The Canadian City Bureau, that has conducted a number of campaigns in different cities of the Province, is commencing in Kitchener immediately. Directors of the local Board of Trade met last week and decided unanimously to re-organize under the auspices of the Canadian City Bureau, which is a branch of the American City Bureau. A campaign crew of three men is conducting the organization of the Chamber of Commerce, lasting one month, while under the terms of the contract entered into with the Board of Trade, field representatives of the bureau will exercise occasional supervision for three years.

DIFFER AS TO TARIFF.—By a resolution adopted at the meeting of the Montreal Chambre de Commerce, last week, that organization will take no definite united stand on the tariff question. Each member of the Chambre is left free to express his own views on this issue. The resolution followed a report from a special committee named by the Chambre some time ago to outline a policy to be followed by the members in testifying before the Federal Tariff Commission at Montreal.

The report of the special committee was read by Mr. Joseph Quintal, chairman. The text is as follows: "The special committee named to suggest to the Chambre de Commerce the attitude which its representatives ought to assume before the governmental commission which has been charged with enquiring into the question of the customs tariff has the honor to report that, in view of the differences of opinion, concerning the wisdom of revising the tariff, it would be better to leave each member free to act according to his own initiative before the commission of enquiry."

CLOTHING PRICES REDUCED.—In harmony with the reduction on the price of clothing in the United States, there has been a considerable reduction in the same line in Canada. The manager of a large departmental store in Montreal, in an interview, stated that the reduction amounted to almost fifty per cent. This loss, he said, is partly borne by the manufacturer and partly by the store itself. The lower prices in clothing, he thought, were in great part due to the warm weather. People had not been buying fall goods to the extent anticipated, and manufacturers were anxious not to carry over their stock. Consequently, the stores had been enabled to make considerable reductions.

FURTHER DECLINE IN WOOL.—While the majority of Canadian wool merchants are optimistic regarding the final outcome of the market they are unanimous in their contention that the prices of Canadian fleece will see further declines during the next two months. The fact that there is a plentiful supply of all wools on the market is having a tendency to bring about a general slump. Another factor is that all the American mills are closed down while one or two Canadian mills are running on short time on account of lack of orders.

During the past two weeks the Canadian mills have been expecting several large orders from Europe and bought large stock in readiness, but to date the orders have not been received and the mill owners find the stock left on their hands at high prices.

South American wool made the greatest decline during the past two months, dropping approximately fifty per cent. Black and gray wool from South Africa is plentiful at greatly reduced prices, while the wools from England and Ireland have declined about thirty per cent. Further declines are expected in practically every line before staple prices are reached.

We expected the recent declines and anticipate further drops, declared one authority. "During the war wool prices, soared in accordance with other prices and although every one knew that the prices would drop they did not expect them to re-act as quickly as they did. The whole trouble is that the retailers will not take their loss. Outside of a few bargains there has not been a general cut in the price of clothing and the public are wise to this fact and are holding off. The only remedy is for the retailers to cut prices to the rock bottom and then the market will become active again."

MERCHANTS DON'T LIKE LUXURY TAX.—Sir Henry Drayton, Minister of Finance, and the Hon. J. D. Robertson, Minister of Labor, met in conference last week, the retail merchants of St. John, N.B., to hear the complaints of the latter regarding the hardships imposed by the present method of collecting the luxury tax.

Through Mr. DeWolfe of St. Stephen, the merchants recommended to the Minister of Finance that the luxury tax be discontinued at the earliest possible date, and that immediate relief be given from the present method of collecting by stamps, and that there be substituted in its stead a simple tax to be collected from the manufacturer or producer, with a greater percentage of taxes on luxuries, if it is deemed desirable. In making this recommendation, the merchants are impressed with the belief that the collection of such a tax as proposed would net the Government a much larger return than the present luxury tax because of the relatively small expense in collecting it, and further that it would tend to remove many obstacles which now hamper trade.

EVILS OF LUXURY TAX.—Premier Meighen promised a delegation from the Retail Merchants' Association of Canada, Alberta Branch, last week, that he would send a lengthy wire to Sir Henry Drayton, Minister of Finance, advising him that there is strong opposition to affixing the stamp on the sales slip issued by retail merchants in connection with the luxury tax. Department stores, clothiers, shoe merchants, tailors, druggists, piano trade, hardware and furriers were all represented in the delegation.

While the Premier admitted that there was something in the arguments presented by them, he said:

"I do not like the idea of abolishing the luxury tax. We have been pressed so much to put the tax on."

TAX CAUSES UNEMPLOYMENT.—That the luxury tax now imposed by the Dominion Government is causing unemployment, injuring business, discouraging the investment of cap-

ital, and, on the other hand, that it is securing comparatively little revenue for the Government, are the grounds on which the Canadian Manufacturers' Association is asking the Dominion Government to abolish this type of taxation.

The executive council of the association at its last meeting passed a resolution to the above effect, and representations are now being made to the Government. It is claimed that the public have greatly curtailed their purchases of those articles on which the tax is now placed. It is felt that the removal of the luxury tax would encourage the public to buy such goods more freely, with the result that business would be stimulated, and more employment would be available.

THE DOWNWARD TREND.—Further downward movements in prices are shown by the monthly report prepared for publication in the October Labor Gazette by the Cost of Living Branch of the Labor Department. This report shows that the retail prices of foods averaged lower during October than in the previous month, the decreases being marked in sugar and potatoes. Smaller decreases were reported in the prices of beef, bread, flour and rolled oats. There were advances in prices of hog products, eggs, milk and in coal. The weekly food budget averaged \$15.83 in sixty Canadian cities at the middle of October, as compared with \$15.95 in the middle of September, \$14.21 in October, 1919, and \$7.93 in October, 1914.

According to the report, substantial decreases occurred during the month of October in the prices of grain cattle, sheep, butter, vegetables, cereals, sugar, cotton, hides, some lines of metals and lumber, linseed oil, turpentine, chemicals, raw rubber and laundry starch.

Oppose Measured System of Telephone Rates

Industrial and commercial bodies opposed to the measured system of telephone rates appeared before the Board of Railway Commissioners at the Court House, Montreal, Wednesday, and stated their reasons for opposing the application of the Bell Telephone Co.

In the course of the inquiry it was stated that it will probably be at least six weeks before the Commission would be able to hold its final sessions and determine the broad principles of the application. The representatives of the Union of Municipalities said it would be impossible for their technical experts to have their report ready before that time, owing to delays by the accounting firm. The final sessions will be held at Ottawa after all the data has been completed.

Commissioner S. J. McLean, when the point was raised as to whether or not any increase granted would be retroactive, said that it would not that any increase, if granted, would date from the issuing of the order of the Board.

This led to a request by counsel for the Bell Telephone Company that proceedings should be hastened, since they claimed that under present rates they were losing \$275,000 a month, and it was a matter of importance to them that the final decision should be reached with as little delay as possible. The experts for the Union of Municipalities were urged to hasten matters, in view of this presentation, but were firm that there was no possibility of having the full technical reports ready for the Railway Board until six weeks from that date.

The brief filed by the Canadian Manufacturers' Association, among other things, to show that the measured system was unnecessary and unjust, stated the company's revenue, as shown, was \$16,500,000, and they asked for an additional \$4,500,000, or 27½ per cent, over present revenue. By increasing the flat rate for business telephones 30 per cent., residence telephones 25 per cent. and long distance calls, 30 per cent., the company would secure an increase of \$4,620,000, while the figures of the C. M. A., secured by inquiry, showed that at a conservative estimate the measured system as proposed would mean an increase in Montreal alone of \$1,955,679.

Financial Features

OSHAWA BONDS ON 6.95 BASIS.

An issue of \$78,743 Town of Oshawa bonds has been bought by A. E. Ames & Co., at a price which makes the money cost the town 6.95 per cent. The bonds bear 6 per cent., and are repayable in 15 installments. The following tenders were received: A. E. Ames & Co., 94.199; Wood, Gundy & Co., 93.90; Dominion Securities Corporation, 93.58; United Financial Corporation, 93.56; A. Jarvis & Co., 93.53; N. A. MacDonald & Co., 92.70.

GERMANY DELIVERS BONDS.

Germany has delivered to the Reparations Commission, bonds to the amount of 60,000,000 gold marks, the value of which is approximately £3,000,000,000 at the present rate of exchange. This announcement was made in the British House of Commons last week by Austen Chamberlain, Chancellor of the Exchequer. The delivery of the bonds is in accordance with the requirements of the Peace Treaty, and the commission proposes to hold them as security for and in acknowledgment of Germany's debt.

SARNIA SELLS BONDS.

It has been officially announced that a Sarnia, (Ont.) debenture issue comprising soldiers civic gratuity allotment and other local improvement bonds had been taken up by the Dominion Securities Corporation, Toronto. The net amount of the issue sold is approximately \$164,981.87. Following this announcement Ald. Carson stated that the committee investigating the replies to the questionnaires sent in by Sarnia officers and men who served overseas, and who claimed to be eligible for the grant, had practically completed its work, indicating that the long-delayed payment of the gratuity to officers and men of Sarnia who served overseas, resided here six months prior to enlistment, and returned to Sarnia will be made in the near future. The proceeds of the \$70,000 issue will, it is expected, be divided pro rata among the applicants found eligible.

WIDE SPREAD IN OFFERS FOR TORONTO BONDS.

Bids for the City of Toronto bond issue, amounting to \$2,853,000 sold last week, were so wide in their spread as to indicate much difference of opinion as to the condition of the bond market. Almost four points existed between the high and the low, but the city was able to borrow on a basis of 6.57 per cent., or a small fraction above the highest yield from a Victory bond at present prices. The bonds will be offered for sale in Canada. They all bear six per cent. and are of varying maturities from one to thirty years, with an average of 15½ years. A difference of about \$28,000 existed between the first and the second bids. The following tenders were received:

Dominion Securities Corporation, National City Co., Harris Forbes &

Co., W. A. Mackenzie & Co., R. A. Daly Co., 94.317 (accepted); Wood Gundy & Co., A. E. Ames & Co., 93.239; A. Jarvis & Co., 93.21; R. C. Matthews & Co., United Financial Corporation, 90.60.

ROYAL TRUST ANNUAL.

A year of satisfactory progress and continued growth in the business of the Royal Trust Company was reported at the annual meeting of the shareholders of the institution, presided over by Sir Vincent Meredith, Bart., last week.

The old board of directors and executives of the company were re-elected at the meeting, with Sir Vincent Meredith, Bart., president, and Huntly R. Drummond, vice-president.

OTHER PEOPLE'S MILLIONS.

The federal income tax has not been long enough in force in Canada to make available detailed facts as to the distribution of large incomes. The United States returns for 1917 have recently been compiled, and present some interesting figures. For that year 335 persons reported an income of over a million a year, one single man returning an income of \$34,936,604 and one single woman \$5,794,559. The millionaires reporting grew from 2,348 in 1914 to 6,664 in 1917. In the latter were 27 doctors, 15 authors, 9 actors, 4 clergymen and one teacher returning personal incomes of over \$100,000.

TIME TO BUY SECURITIES.

In the current issue of "The Magazine of Wall Street," Richard D. Wycokoff, editor and publisher, says in part: "Buy Rentes", said Rothschild. "What? Buy Rentes when the streets of Paris are running with blood?" he was asked.

"Yes, buy now, because if the streets of Paris were not running with blood you would not be able to buy at these prices."

When tight money forces liquidation of bank loans; when automobile manufacturers are unable to have their sight drafts discounted at the banks; when profiteers are obliged to sell stored up commodities at ruinous prices; when business men cannot expand business because the banks won't let them have the money, when railroad credit is bad and building operations are curtailed because there are not funds enough to go around then it is time to buy sound investment stocks and bonds.

The market started to discount this situation a year ago, and although we have not experienced a panic, many people have been in a panicky state from time to time. If they had reached this condition all at once there would have been a panic, for a panic is merely a mental condition in which everybody loses his head.

The crisis has been reached and passed. When a person is recovering from typhoid or pneumonia he does

not get up and run a mile the day after his fever breaks. It takes time to recover strength, physical or financial.

NIAGARA FALLS ISSUE.

The City Council of Niagara Falls, Ont., have accepted the bid of W. A. Mackenzie & Co., Toronto, for debentures to the amount of \$153,955. The money will be used for paving work. The debentures are five per cent and the successful bid was 90.03.

AUTHORIZE ST. JOHN BONDS.

Bond issues amounting to \$623,419 of the city of St. John, N.B., have been authorized. Most of the issue is to cover expenditures already made. The bonds are to bear interest at six per cent and cover periods from five to thirty years.

IMPORTATION OF SECURITIES.

That Canadian banks, at the request of Sir Henry Drayton, minister of finance, have undertaken to discontinue the account of any individual or firm persisting in the importation and sale in the Dominion of overseas-held Canadian securities is announced in a circular just sent out by the Montreal committee appointed by the Minister.

The circular, which was mailed to Stock Exchange firms, bond houses, financial institutions and individual dealers, reads as follows:

"Following the recent meetings at the Stock Exchanges here and in Toronto, the Minister of Finance has been in further conference with the banks on the subject of his request last February that in the national interest all concerned should unite in a policy involving certain restrictions on the importation of securities.

"The Minister appreciates the support he has received in this matter from the great majority of those addressed, especially as a few houses have continued to import securities

through various channels, thereby not only obstructing the purpose in view, but also securing for themselves an advantage at the expense of their neighbors.

"As the measures hitherto employed have not served to check the operations of this small minority, the Minister, in order that his plan may become fully effective and in fairness to the dealers who are giving him their support, has now asked the banks to discontinue the account of any individual or house persisting in the importation of securities, and the banks, recognizing the exigencies of the case as pointed out by him, have agreed to do so.

"Those who have been loyally co-operating with the Minister will therefore receive a further measure of protection since the banks will now not only continue their refusal to facilitate such importations, but will in future decline to do further business with any individual or house known to be persisting in them.

TIME LIMIT ON DRAWBACKS.

A new time limit has been fixed within which claims for customs drawbacks on exports must be submitted, according to a statement from the Department of Customs and Inland Revenue. The text of the clause in the order-in-council covering this subject reads:

"Claims for drawbacks submitted after the 31st day of December, 1920, shall not cover goods exported for more than one year and must be presented to the customs with complete evidence attached within a period of six months from the date of last export entry covered by the claim."

Officials of the Department emphasize the fact that claims for drawbacks cannot be allowed when not filled in accordance with the regulations.

Canada for Investors

Canada's position as a field for investment attracts increasing notice among United States investors. In a review of the industrial and securities position of the Dominion, Moody's Investors' Service recently pointed out the strong position of Canada among the countries seeking capital in the United States. "The six essentials of success in foreign investing," says the letter, "or the six characteristics which the country selected should possess may be enumerated as follows:

- (1) Governmental stability to secure law and order.
- (2) Personal energy, initiative and thrift among the people.
- (3) High credit, both public and private.
- (4) Rich and varied natural resources.
- (5) Rapid rates of growth in production and population.
- (6) Prompt and reliable transportation and banking facilities.

"Billions have been lost in unwise foreign investments, but never has any substantial general loss been made in a field showing these six characteristics. Canada possesses all six in a marked degree. Her Government is such that there is no country in the world where property rights are more secure; the energy, business ability and thrift of her people insures success to almost any sound undertaking; the credit of her Governments, whether Federal, Provincial or municipal, is high, and so is that of her corporations and banks; she is rich in natural resources, agricultural, mineral and sylvan; her population and her production are showing high rates of growth as compared with almost any other company in the world, and her transportation and banking facilities are such as to insure easy and prompt movements of capital to any part of her territory, and equally prompt movements of goods from her fields, forests and mines to any part of the world. Here, therefore, right next door to us is a field for investment which, as a whole, is unexcelled anywhere in the world."

TRADE

NEW TRADE COMMISSIONER.

George Shortt, son of Dr. Adam Shortt and Mrs. Shortt, of Ottawa, has left for Rotterdam, Holland, where he has been appointed Canadian Trade Commissioner. Mr. Shortt was formerly employed in the Department of Trade and Commerce as a junior trade commissioner, prior to which he was industrial editor of the Journal of Commerce.

Holland and Belgium have been under the jurisdiction of one trade commissioner stationed at Rotterdam. It has been decided, however, to establish a separate trade commissionership for Belgium, and to this office J. Stuart Bleakney, formerly trade commissioner at Rotterdam, has been appointed. Mr. Bleakney will now be stationed at Brussels, with jurisdiction in Belgium, and Mr. Shortt will take over the work in Holland.

A FOREIGN MARKET AT HOME.

While American manufacturers are straining every nerve to build up a foreign trade for their goods, there is a foreign market at our doors which has hardly been touched. No doubt, just because it is so near at hand, it has been ignored, and its possibilities overlooked.

If it is profitable to spend hundreds of thousands of dollars and to send skilled "trade missionaries" to the Old World in order to educate the natives to American ways and American products, why would it not be quite as profitable to teach the thrifty foreigners on this continent to demand standard Canadian goods and to live in Canadian style? There is but one answer, it would pay and pay well.

There are in the United States 15 million foreign born, or including those of foreign parentage there are 33 million buyers of American goods. But a large proportion of them are not buying more than they have to, because they prefer the familiar wares from their own countries. Many of them do not know about American goods or how to use them. Another reason that they are not buying more is that they have the habit of hoarding their savings to send abroad, denying themselves every comfort while in America so that they can live in grand style later on in the Old World.

CANADA LOSES LEAD.

Reviewing the pulp and paper imports into Japan for the six months ending June last, it will be noticed that quite a change has taken place compared with the first six months of last year, and that Canada has lost the lead which she held during the last three years. Sweden—which during the first half of 1919 supplied 2-3 per cent of the imported pulp—has this year shipped 47 per cent of the total, while Canadian mills have only sold 29 per cent of what was imported. The United States—which for this same period in 1919 was credited with 60 per cent of the imports—has this year fallen back to only 17 per cent of the whole. So that from January to June this year Sweden has shipped more pulp into Japan than have Canada and the United States put together. The reason for this, the Canadian Trade Commissioner to Japan explained in an address before the Canadian Pulp and Paper Association in July last: owing to the fact that Canadian mills were demanding payment in United States gold dollars, Japanese importers could land Scandinavian pulp in Japan, duty paid, cheaper than the Canadian article. "If Canadian shippers had been content with the funds of their own country, our pulp shipments would have been much larger than they were," he says.

AGRICULTURE

CATTLE EMBARGO TO REMAIN.

Although 40,000 British butchers have supported Canada's demand for removal of the embargo against importation of Canadian live cattle into Great Britain, recent communications received from England by the Dominion Department of Agriculture do not indicate that any action of the kind is imminent. The British butchers were told that although Canadian cattle might be free from disease, there was danger that Canadian herds might be infected with foot and mouth disease from the United States. In point of fact, it is pointed out, not a single case of the disease has been brought into Canada even when it has been epidemic in the United States. Canadian cattle may be imported into England through certain specified ports if they are slaughtered within ten days. The limited privilege, however, does not permit for the finishing of the cattle which have lost weight during the trans-Atlantic voyage. It is contended that the embargo was never justified and that its removal is very desirable now when efforts are being made to increase Canada's export trade.

N. S. FARMERS WANT TARIFF REDUCTION.

Nova Scotia farmers as represented by D. L. Taggart president of the United Farmers of the Province, expressed themselves before the Federal Tariff Commission as being in favor of a substantial reduction in tariff on articles necessary to agriculturalists. Manufacturers of the Province, on the other hand, urged upon the Commission the necessity of the retention of the present tariff system with possible revision in some respects downward and upward.

Mr. Taggart, presented a comprehensive brief on behalf of the farmers, advocating a substantial reduction in the tariff, "on the articles which of necessity must be purchased by Nova Scotia farmers to the end that production costs may be lessened and living costs reduced."

Beginning his case, Mr. Taggart said "I beg to state that it is our desire to see the largest possible development is not brought about by any legislation or other form of special privilege which will give this industry an undue advantage over the industry which we represent. In the way of earning money and in the way of inducing men to leave the farm because of more profitable employment which the artificially supported industry is able to offer."

Mr. Taggart attributed the "languishing" of the agricultural industry and the depopulation of farms, in part indirectly to a protective tariff which favored certain industries enabling them to offer better wages and shorter hours than did the farms. Mr. Taggart was in favor of a moderate degree of protection wherever he was convinced that it was absolutely necessary to maintain a natural industry. However, he believed, that all manufacturing implements and tools used in production should be placed as near as possible on the free list so that the costs of these might be lowered to the consumer and food production costs reduced.

Dealing with the question of commercial fertilizers, he urged the removal of ten per cent duty on acid phosphate which was used by the farmer in its raw form. He could not say whether the ten per cent protection was essential to the existence of Canadian fertilizer companies, but he would like to see the matter carefully investigated. In any case he pointed out that ten per cent duty at the present price of fertilizer meant nearly three times as much duty per ton as when the tariff was put on.

SHIPPING

BUYS FLEET OF STEEL TRAWLERS.

Of the large fleet of steel trawlers which were built for patrol purposes during the war, Montreal interests have now acquired 24. T. M. Kirkwood, of the Kirkwood Steamship Company, Limited, is the purchaser and it is now expected that an important river service will be built up out of the new fleet.

The vessels are all modern and were built to the specifications of the Canadian Government. Since the armistice these patrol boats have been on the market, but the only buyer of any consequence has been Mr. Kirkwood.

His purchases also include the yacht Speedy, formerly owned by Barney Barnato, the Diamond King, and used for patrol purposes by the Canadian Government. The Speedy naturally presents no difficulties in being converted to the passenger service.

Mr. Kirkwood is at present in Halifax, looking over his fleet of boats which are now being put into commission and will soon be ready for service. His most recent purchase comprised nine of the Government trawlers, all, with one exception, lying at Halifax. One of the trawlers, the Vigilant, is moored at Parry Sound.

Before navigation closes at Montreal, the former yacht Speedy is expected to arrive. She is at present being overhauled in drydock. The Speedy had a fine war service. With her fast turn of speed, she was used in examination work, being able to overtake the fastest steaming freighters.

LLOYD'S ANNUAL REPORT.

While it is gratifying to learn from the annual report of the operations of Lloyd's Register, of Shipping that the value of the society's classification still receives universal recognition, and that their activities have not only increased but extended to all countries where construction is taking place, shipbuilding figures have recently been receiving so much attention that the chief interest of the present report is centered in those sections which deal with the great increase in the use of oil fuel and of oil engines.

During the year ended 30th June, of the new ships classed, no less than 426 vessels, of 1,995,788 tons, were fitted for burning oil fuel, almost exactly double the previous year's figures, while a very large number of steamers which had previously burned coal have also come under the society's survey both in the United Kingdom and abroad, with a view to being converted to burn fuel oil.

Since the Armistice a great development has taken place in the use of oil engines. During the year under review 28 new vessels, of 79,805 tons, have been classed as fitted with such engines as their main propelling power, and there are at present in the course of construction under the society's survey upwards of 150 sets of Diesel engines, and about the same number of sets of oil engines of other than the Diesel type, approximately half of which are building in the United Kingdom. In addition, oil engines are being used in large vessels as emergency sets. The largest at present under the society's survey are those for the "Glenogle", a twin screw vessel of 9,150 tons, having 16 cylinders, while the largest oil engine vessel completed during the year was the "Afrika", of 8,597 tons.

It is also to be noted that an increasing number of firms are now manufacturing oil engines, and that some of these engines are intended for vessels owned by large firms who previously have exclusively used steam engines in their vessels.

LABOR

SURPLUS OF LABOR IN B. C.

With no work to offer in the district and with no prospects in the immediate future, Col. Powley, Superintendent of the Provincial Branch of the British Columbia Government Labor Bureau, strongly advises against any person going to Vancouver in search of work. According to official figures, there is an overwhelming number of men in excess of positions vacant. Col. Powley says, however, there are prospects of the situation brightening up.

9,000 UNEMPLOYED IN TORONTO.

There are nine thousand men out of work in Toronto, according to the Rev. F. A. Miller, superintendent of the Ontario Provincial Employment Bureau. There are plenty of jobs out of town, said Mr. Miller. The other day he had a request for an immediate supply of 1,500 men by a big lumber concern in Ontario and he could place 2,000 men if they were willing to go to the woods. The demand for agricultural laborers continues brisk.

TRADE DEPRESSION CAUSES UNEMPLOYMENT.

Nearly 150,000 members of the United Hebrew trades in New York state have been thrown out of work in the last three weeks of "steady business recession." Of these 90,000 are tailors, and cloth and dress goods makers, mostly in greater New York.

The figures include about 75 per cent. of the tailor and cloth and dress goods workers in the union, Mr. Feinstein, associate secretary of the organization, said, adding that the United Hebrew trades included more than 250,000 men and women throughout the state.

"Employers say business is slack," Mr. Feinstein said. "Some of them have closed their factories, later requesting the employees to return to their jobs at a lower wage scale, asserting that they can accept some cheap orders if labor costs less."

CHARGES DUMPING OF SHOES.

Mr. Alex. Marshall, Secretary-Treasurer of the Ontario Shoe Manufacturers' Association, referring to a recent statement made by President Tom Moore to the press, linking the shoe industry with profiteers, says that Mr. Moore made an unwarranted insinuation, since a recent survey of the year 1918 shows that the average manufacturers' profit was less than 5½ per cent.

"The shoe manufacturers for the past five months have been taking heavy losses on practically all the goods sold," said Mr. Marshall, "and their prices are now as low as material and labor costs will permit without serious financial risk to many manufacturers. Through the severe curtailment of buying on the part of the retailers, many factories have been compelled to run on a decreased production basis, at the same time protecting the majority of their working staff by keeping them on when they had little to do, maintaining the previous good season's wage lists.

"The shoe manufacturers, during the last few months, at a time when they could least stand it, have been subjected to most unfair competition from other countries, and instances are known of shoes being sold at so low a price for Canadian consumption that, even after paying the surcharges imposed through the administration of the dumping clause, shoes have been laid down in Canada at a price below actual manufacturers' cost in Canada or the country of origin for the same goods. Unless more effective means are taken to prevent this unfair competition there will be grave unemployment in the shoe industry in Canada. This is a point that Mr. Moore might take into his consideration for constructive action."

Employment Situation in Quebec

Returns show slight reduction in Pulp & Paper, Textiles & Railway Transportation.

For the week ending October 16, employment reports were tabulated from 1090 firms in Quebec, with an aggregate payroll of 196,295 persons. As compared with their returns for the preceding week these concerns had reduced their staffs by 282 employees or one-tenth of one per cent. In this comparison, employers in 6 industrial groups reported that they had enlarged their payrolls by 712 workers, while in 19 groups there were decreases totalling 994 employees. A small increase had been anticipated for the week under review but as shown above was not realized. For the following week, moreover, a further slight decline in employment was expected by these firms.

As compared with their statements for January 17, firms in 22 industrial groups reported additions to their staffs amounting to 19,287 persons, while in 5 groups there were reductions amounting to 5,806 workers. The net increase, therefore, in the staffs of these 1,090 establishments since the middle of January was 13,481 employees, or seven and four-tenths per cent.

Large increases in the number of persons employed as compared with returns from identical firms for October 9 occurred in logging, leather products, and water transportation, that of 173 persons in leather goods being the most substantial. In this group the additions were spread over a large number of firms, most of the individual increases being slight. In logging, the increases represented continuous seasonal activity in lumber camps.

For the following week firms in logging expected that they would have further increases in employment, but in leather goods and water transportation reductions were expected. The decline proposed in leather goods, however, was nominal in character, while in water transportation it was practically the same as the increase actually recorded during the week under review.

Important reductions in the number of persons on their payrolls as compared with their returns for the previous week were registered by firms in railway construction, pulp and paper products, textiles and railway transportation, that of 199 persons in the last named being the most pronounced.

The declines in pulp and paper products occurred largely in the pulp and paper manufacturing sub-group and in some cases, were caused by shortage of water. In textiles the most pronounced decrease was reported in the thread yarn and cloth sub-group.

For the week of October 23, Railway Construction anticipated having further though smaller decreases. Firms in Pulp and Paper estimated that on the whole their staffs would remain stationary, while in textiles and railway transportation some recovery was anticipated.

As compared with reports from identical firms for January 17 increases ranging from 1300 to 3700 persons were reported in Railway and Building Construction, Lumber and its Products, Iron and Steel Pulp and Paper and Water Transportation. In 13 other groups there were additions to staffs of over 100 persons in each case.

The most pronounced declines in employment as compared with their reports for January 17 were registered by firms in Logging and Leather Goods, 1597 and 2720 fewer persons being employed in these groups, respectively. In edible plant products and Textiles, there were decreases in both cases of over 500 persons in this comparison.

RAILWAYS

EQUALIZATION OF FREIGHT RATES.

The Canadian Manufacturers' Association has made application to the Board of Railway Commissioners asking for the earliest consideration of the question of equalizing freight rates between Western and Eastern Canada. This application is based on the recent order-in-council issued by the Committee of the Privy Council recommending the Board of Railway Commissioners to reconsider their judgment in connection with the recent increase of freight rates. Particular attention is directed in the application to the question of rates in British Columbia and the Maritime Provinces and claims that conditions have materially changed since the board's order in the western rates case was issued in 1914.

PUBLIC OWNERSHIP DOESN'T PAY.

Public ownership and operation of railroads has failed wherever it has been properly tested, declared a committee report made to the thirty-second annual convention of the National Association of Railway and Utilities Commissioners in session at Washington. The question of private ownership with regulation, as against public ownership and operation, with public regulation was the "only just and honest manner of conducting the public utility business of the United States," stated the report.

GOVERNMENT WON'T BUY C. P. R.

Speaking at Calgary, last week, Premier Meighen declared that it was not the intention of the Government at this time to plunge deeper into the waters of the public-ownership by taking over the Canadian Pacific Railway. While that system was owned and operated as efficiently as it is, he declared it would stand as a model for the national railways in many ways and would constitute a rival railway for them that would do the management of the Government road good, and, therefore, it was better the way it was than included in any Government system at this time.

"Our business is to make the system we have a success, or, at least, make it the best it can be made, and when we have done that then there will be plenty of time to think of getting into waters that at present we have no call to get into," added the Premier.

ADJUSTMENT BOARD'S RECORD.

An indication of the great amount of successful work done by the Canadian Railway Board of Adjustment Number One, is indicated in a report just issued covering the operations of that body between August, 1918 and August, 1920, the first two years of its existence. The Board consists of twelve members, six of which were selected by the Canadian Railway War Board, and compensated by the railways, and six by the executive officers of the organization of railway employees, and compensated by these organizations.

During the period covered by the report the Board dealt with all disputes affecting the various brotherhoods of railway employees and the orders of railway conductors and telegraphists. No less than eighty-seven disputes, complaints and claims were disposed of by the Board of Adjustment in the two-year period, and a synopsis of the claims and the decision in each case is set out in the report. That the Board conducted its business along economical lines is indicated by its financial statement which shows that the eighty-seven matters inquired into involved a total cost of less than eighteen thousand dollars. The share of the cost met by the railway organizations amounted to slightly less than nine thousand dollars, which works out at about sixty cents per head per month for each member of such organizations.

A Great War Work Well Done

James Stewart, Chairman of the Wheat Board, finishes his Gigantic Task.—Farmers praise instead of criticize him now.

By E. CORA HIND.

As was stated in last week's issue, presentative in Canada for the allied the full and final value of the participation certificates for wheat has been announced and the payment of the balances due on them will be given in the course of a few weeks. When this is finished, the work of the Wheat Board will be practically completed, and it seems a fitting time to pay a very justly deserved tribute to the work of James Stewart, the chairman of the board.

Stewart is a Scotchman who has been resident in the Canadian west for about 15 years. Immediately after coming to Canada he worked for a short time on a farm, but eventually gravitated to the grain business. At the time the war broke out he was an employee of the firm of K. B. Stoddart & Coy, expert grain firm who also represented Sandy & Coy, New York. He was also a member of the Cameron Highlanders of Winnipeg and an officer in that volunteer corp and very keenly interested in it. The head of his company, K. B. Stoddart, was in Britain when the war started, and Stewart only waited his return to give up the management of the office and join the colors. Instead of the return of Mr. Stoddart came a cable stating that he (Mr. Stoddart) had joined up in Britain and that Stewart would be required to render a war service by remaining at his post, as grain would be one of the first essentials and Sandy & Coy of New York were already buying for the British government. It was a very great blow, but Stewart said nothing about it and tackled the grain work before him.

Headed Wheat Export Co.

Following this the Wheat Export Company was formed of which he was the head, and buyer for the Allied Buying Commission overseas, in which capacity he served for over three years, purchasing and supervising the shipping of enormous quantities of wheat, and in fact, of grain of all kinds through Great Britain for distribution in that country and to the allies.

He was in this position when the first control of Canadian wheat came into force, under the Board of Grain Supervisors. He had a gigantic task and because he pursued it with an undeviating singleness of purpose and in co-operation with Fred Young, head of the Lake Shippers' Clearance Association, made a record for collecting and shipping wheat that has never been equalled, he quite naturally trod on the toes of a good many people in the grain and shipping trades and came in for a very great deal of adverse criticism, to which he paid not the slightest attention. Among other fancy rumors that were circulated was, that he was making large personal profit out of his position as re-

buying commission, which placed a value of \$50,000 a year on his services. Very, very recently it has leaked out from absolutely official sources, that every penny of this money, something over \$150,000 was handed over by Stewart to the British Red Cross, and that through all the years that he operated for the buying commission he reaped not one cent of personal gain.

Chairman of Wheat Board.

Last year when it was decided that control of wheat in Canada must continue, he was urged by the Government to take the position of chairman of the wheat board. He was extremely reluctant to have anything to do with it, but great pressure was brought to bear on him, it being repeatedly pointed out to him that his experience in the previous war years would be invaluable to Canada. Finally he yielded and took the chairmanship of the board and his instructions from the Canadian Government was to sell the 1919 crop for the very best price obtainable. He was given a board to work with him, but members of that board freely admit that Stewart was the man who really sold the crop. For months he was absolutely the best abused man in the whole of Canada. Farmers meetings outdid each other in passing resolutions demanding that he should state where the crop was being sold and what was being paid for it. This went on month after month, letters were written to the papers, letters were written to him personally, and when the embargo was taken off American wheat there was a clamor from one end of the country to the other to know why the balance of the crop was not being immediately shipped to the United States. To none of these criticisms did he make the slightest reply, but it must have been an occasion for sardonic amusement to him after announcing that the value of the participation certificates would be at least 40 cents a bushel, the tide turned and his former critics were wildly anxious that the wheat board should continue and that he should continue to be its head. Now that the final value of the certificates has been announced it is shown that Canadian farmers at shipping point have received an average of \$2.50 a bushel for the 1919 crop, basis No. 1, northern. This is a very considerably higher price than the American farmer received at point of shipment.

Gigantic Task Well Done.

In making the final announcement the baldest possible statement, covering less than a sheet of letter paper and signed "James Stewart, Chairman" was given out. It is doubtful if any Canadian citizen has performed a greater task and brought it to a

successful issue without any bid for public commendation and approval.

Allowance made to Canadian farmers of \$2.15 per bushel, basis No. 1, Northern, Fort William, was a fair price for the crop of 1919, in fact, if the Dominion Government had been willing to guarantee that as the price in June, 1919, the farmers would have hailed it with exceeding joy. It was not until, after the brief opening of the future market in July of that year when the price jumped to \$2.50 that farmers had any idea of more than the \$2.00 price for their wheat, so that in a sense, James Stewart has presented the farmers of Canada, through his energy and ability, with over \$60,000,000 on the crop of 1919.

It was a gigantic task, it was performed under every possible adverse condition, and there is no doubt that the instruction of the government to sell the Canadian crop for the highest price was carried out to the letter. It would be only fitting, and the many farmers' organizations and individual farmers who so unmercifully criticized Stewart, should have at least the decency to make some public recognition of the work which he has done and to apologise humbly for the many unjust comments made, and the difficulties which they placed in his way. It is very generally conceded that no other man in Canada could possibly have secured the same results.

The Retail Trade.

Retail trade in Winnipeg, as indeed in most of the western towns, has been quiet, though a few cold days at the end of October served to stimulate it a little; but the weather has been, and indeed continues to be so fine that people are very naturally not buying heavy winter clothing and it is freely prophesied that there will be bargain sales in heavy clothing and furs after the turn of the year. In the smaller towns the fact that farmers have been busy on the land has curtailed trading, as well as the fur-

ther fact that many farmers have so far not sold their crop. Big retail merchants, however, seem quite content with the business outlook and are by no means pessimistic as to the future. In wholesale trade the big clothing houses report that advance sales of clothing for fall trade were very heavy and that the bulk of these goods have gone forward to destination and owing to the weather, they have not experienced, nor had they expected, any large sorting trade.

Whole dry goods houses state that business is fair but that country merchants are not making payments as freely as has been usual at this season and some extensions have been necessary but that in every case where this has been asked for it has been shown that farmers have been busy on the land and have not sold their wheat.

Loan companies report that collection have been somewhat slow, that is, that mortgages falling due have not been paid off to the extent they anticipated a couple of months ago. This is due to the same cause, namely, that farmers have been busy on the land and have not sold their wheat. There has been a marked improvement in the receipts of the past ten days. They report also that in some cases farmers were asking for loans to enable them to carry their wheat until next spring. While some of these loans are being given it was gathered that this line of business was not specially favored. It is pretty generally understood that it is better business for the farmer to sell his wheat at market price, which by the way is not a bad one, and buy the May future with a portion of his surplus if he wants a speculation.

Wholesale, retail and loan business may be summed up as quiet with a steady undertone, with labor of all classes pretty well employed and a fair outlook for the future.

GRAND'MERE

(Continued from Page 2).

A little club and assembly hall for indoor amusements has been provided. Here dances and concerts are held, and basket-ball, indoor golf and other games are played. This building, which is owned by the Company, contains pool and billiard tables and also a circulating library, for men only, with all the current magazines. There is also a community room which is used for sewing circles, committee meetings and small dances.

Two tennis courts and a skating rink, open to the whole town, have also been provided by the generosity of the Company. The Laurentide employees have an exceptionally good baseball team, and there is a most excellent Company's band composed of about thirty men and boys, both English-speaking and French-speaking.

In the mill there is a cafeteria, which is very highly appreciated, where the men can get tea, coffee and sandwiches, etc. There the food is either at absolute cost, or below cost, price. For example, pork and beans and bread, cost 10c; a cheese sandwich, 5c; a meat sandwich, 7c; a cup of tea or coffee, 2½c.

Churches and Schools.

There are two Catholic churches in Grand'Mere,—one in Grand'Mere proper, and the other at St. Jean Baptiste. The Anglicans and the Presbyterians each have a church of their own.

There is a Catholic school for girls and a day school for boys, which latter give them a four years' commercial training. In addition, a technical school, which will be completed in about a year, is being built.

For the benefit of the children of English-speaking employees, the Company supports the Laurentide school, the classes of which are held in its general offices. A night school for young men and women is also conducted in the Company's general offices.

THE BOOKSHELF

By H. S. ROSS.

WOMAN TRIUMPHANT, by V. Blasco Ibanez; publishers E. P. Dutton & Co., New York.

In this keenly interesting story of a great artist's life and career, the author pictures the strivings of a strong, avid, creative soul to find its ideal of beauty.

When this novel first appeared in Spain some years ago, some Madrid people thought they had discovered the identity of the real persons who the author had taken as models from whom to draw his characters. The author protested and tried to make it plain that while he draws his characters in life, he does so in a very fragmentary way using the materials gathered in his observations to form completely new types which are the direct and legitimate offspring of his own imagination. He said "to use a figure: as a novelist I am a painter, not a photographer. Although I seek my inspiration in reality, I copy it in accordance with my own way of seeing it; I do not reproduce it with the mechanical servility of the camera."

Rich in color and scenery, throbbing with vital force and showing clear understanding and as a whole teaching a great moral, this is unquestionably one of the greatest of Blasco Ibanez's books.

HANDBOOK OF ADMIRALTY LAW, by Robert H. Hughes, M.A., LL. D.; publishers West Publishing Co., St. Paul, Minnesota; price, \$4.50.

The author is a member of the Norfolk Virginia Bar. The book consists of a boiling down of a series of lectures on Admiralty Law which the author gave to the senior law class at Washington and Lee University. His experience there showed the need of a text-book for use in the United States on marine law. The author noted the failure of the law schools to treat this subject at any length, the result being the failure of the younger members of the bar to know much about the subject when they first began to practice.

This book will give one a bird's-eye view of the subject and at the same time will enable the more experienced general practitioners, who do not make a specialty of these subjects to advise on certain questions without the necessity of consulting a specialist. The new edition has brought the cases down to date.

There is an interesting chapter on International Rules. There is an interesting chapter on Rules for Lake Navigation and also Rules for Narrow Channels.

While the book is intended primarily for use in the United States, it will be found of value to Canadian lawyers.

PUBLIC SPEAKING AND DEBATE, a Manual for Advocates and Agitators, by George Jacob Holyoake; Price 3/6 Net; Publishers T. Fisher Unwin Ltd.

The author, many years before publishing this book, printed an outline on this subject for the use of persons who found learned treatises on oratory uninteresting, or too profound to be intelligible. The outline was reprinted in America in 1853 in the New York Tribune, which described it as being 'unpretentious and practical.' The author then decided to write his new well known book.

In 1862 he says in the Introduction, the Reverend Mr. Vickers, of Boston, America, then visiting in England, informed the author that he had found in a New York book shop a copy of a book entitled, Public Speaking and Debate by John Bower. On opening it he noticed it was an American edition of Public Speaking and Debate by G. J. Holyoake, with the name of the author borne by another.

The author says a testimony of which he was always proud was that of Wendell Phillips, who Mr. Bright said, the author had the most eloquent voice which spoke the English tongue. Mr. Phillips told the author that he had lent his copy of Public Speaking and Debate until he had lost it, upon the theory (he benevolently held) that he who most needed the book had the greatest right to it. Upon that principle, adds the author, Mr. Phillips did not require it, but I sent him another copy. It was probably the ethical theory of debate contained in it, upon which we had had personal controversy which interested him.

The author also states that the earliest and most generous of English critics was the Reverend Dr. Joseph Parker, who when he edited the Pulpit Analyst, said to young preachers: 'There is Mr. Holyoake's Rudiments of Public Speaking and Debate. Get this book if you can. I am afraid it is out of print. It is full of wise and practical counsel, and rich with allusion and quotation of the best kind,' an illustration of which a passage of two pages was cited. The author thought that considering that Dr. Parker's belief differed widely from his, of which he was well aware, and seeing that they had held a public debate for several nights, I cite his words, says the author (though it will seem egotistical to do it), since they exceed anything I could think of saying myself.

As to agitators, the author says in his introduction: The Archbishop of Canterbury, being apparently only acquainted with bad meaning of the term, lately spoke contemptuously of 'agitators,' whereupon the Rev. Stewart Headlam justly asked. 'Were not Paul and even our Lord himself agitators? Surely it depends upon what you agitate for, and how you agitate, as to whether an "agitator" is to be condemned or praised.' Mr. Headlam might have asked, where would the Archbishop be but for that superb, irrepressible agitator Luther? Not thought much of by the archbishops of his day.

Just-minded agitation prevents the putrefaction of opinion, which is as fatal to States as to Truth. Cowper wrote:—

Winds from all quarters agitate the air,
And fit the limpid element for use.

"All who in the service of God or Man disseminated sentiments of truth and equity, are agitators in the better sense of the term."

CANADIAN PACIFIC RY.

Montreal--Sherbrooke.

Canadian Pacific Railway operates a very convenient train service between Montreal and Sherbrooke, Que., as follows:—

Eastbound.

Leaves Montreal, Windsor St. Station, 8.25 a.m. daily, arrives Sherbrooke 12.15 p.m.

4.10 p.m. daily except Sunday, arrives Sherbrooke 7.45 p.m.

7.00 p.m. daily, arrives Sherbrooke 10.17 p.m.

Westbound.

Leaves Sherbrooke.

5.25 a.m. daily, arrives Montreal, Windsor St. Stn., 8.30 a.m.

8.00 a.m. daily except Sunday, arrives Montreal, Windsor St. Stn., 11.40 a.m.

3.00 p.m. daily except Sunday, arrives Montreal, Windsor St. Stn., 6.50 p.m.

5.40 p.m., Sunday only, arrives Montreal, Windsor St. Stn., 9.10 p.m.

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MONTREAL--OTTAWA (Via Short Line).

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Leave Montreal Windsor Street Stn. 8.15 a.m. daily, arrive Ottawa, 11.55 a.m.

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4.00 p.m. daily except Sunday, arrive Ottawa 7.30 p.m.

6.35 p.m. Sunday only, arrive Ottawa 10.15 p.m.

8.15 p.m. daily, arrive Ottawa 11.15 p.m.

10.15 p.m. daily, arrive Ottawa 1.20 a.m.

(Eastbound).

Leave Ottawa Union Station.

5.50 a.m. daily, arrive Montreal 8.50 a.m.

7.00 a.m. daily, arrive Montreal 10 p.m.

8.35 a.m. daily, arrive Montreal 12.05 p.m.

3.15 p.m. Sunday only, arrive Montreal 6.45 p.m.

3.45 p.m. daily except Sunday, arrive Montreal 6.45 p.m.

6.15 p.m. daily except Sunday, arrive Montreal 9.45 p.m.

MONTREAL--OTTAWA (Via Lachute).

(Westbound).

Leave Montreal Place Viger Station. 8.00 a.m. daily, arrive Ottawa 12.55 p.m.

5.50 p.m. daily, arrive Ottawa 10.30 p.m.

(Eastbound).

Leave Ottawa Union Station.

8.00 a.m. daily except Sunday, arrive Montreal 12.45 p.m.

8.45 a.m. Sunday only, arrive Montreal 1.10 p.m.

5.50 p.m. daily, arrive Montreal 10.30 p.m.

Montreal--Quebec.

Canadian Pacific Railway operates frequent and convenient train service between Montreal and Quebec, as follows:—

ARGUMENTS FOR LIFE INSURANCE.

The total amount paid in 1919 by life insurance companies in the United States and Canada to their policyholders or to beneficiaries was \$1,843,500,000. This is the aggregate computed by "The Insurance Press" of New York, which compiles the figures every year; it represents an increase of \$727,000,000 over the payments made during the previous year. The total is so large that its true significance can not be fully grasped. But if we reduce it to a daily average the mind secures a better conception of it — the daily average is \$5,050,000 — over five million dollars distributed every day of the year to the homes of Canada and the United States as the proceeds of life insurance policies. One point that occurs is that these constant tremendous distributions of life insurance moneys must constitute in themselves a very fine — possibly the very best — advertisement of the benefits of life insurance. Money talks; so five million dollars a day must do a pretty fair amount of talking in the course of a year, in advocating the wisdom of carrying life insurance policies, both for the protection of dependents and for provision against old age and other contingencies of human life.

The largest single claim paid in 1919 was on the life of the late Henry C. Frick of New York City, and was for \$400,000; the next largest was \$334,000 on the life of the late John Lennox of Hamilton, Ont. Payments in the leading cities of the Dominion show the extent to which the great institution of life insurance is contributing to the alleviation of poverty and distress in Canada. In Montreal, which heads the list for the Dominion, \$2,276,000 was paid out during 1919; in Toronto, \$1,533,000; in Hamilton, \$620,000.

Montreal (Windsor St. Stn.) and Quebec.

"The Frontenac" leaves Montreal, Windsor St. Stn. 9.45 a.m. daily, arriving Quebec 3.25 p.m. Returning "The Frontenac" leaves Quebec 1.45 p.m. daily, arriving Montreal, Windsor St. Stn., 7.00 p.m.

Montreal (Place Viger Stn.) and Quebec.

(Eastbound)

Trains leave Montreal Place Viger Stn., at 8.50 a.m. and 5.10 p.m. daily, except Sunday, and 11.45 p.m. daily, arriving Quebec at 3.25 p.m., 10.10 p.m. and 6.30 a.m., respectively.

(Westbound).

Trains leave Quebec at 8.50 a.m. and 4.00 p.m. daily except Sunday, and 11.45 p.m. daily, arriving Montreal, Place Viger Stn., at 3.20 p.m., 9.30 p.m. and 6.30 a.m. respectively.

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Mr. Harding's Dilemma

Mr. Harding, President elect of the United States, has gone a-fishing, which is about as sensible a thing as a man can do who has very perplexing problems before him. Philosophers who have had experience testify that there is nothing so well calculated to absorb thought and cause forgetfulness of the cares of life as the watchful waiting of the fisherman who is hoping for a bite. Probably there is much reason for believing this. Nevertheless, it is exceedingly probable that in the midst of his contact with the tarpon which eventually he landed Mr. Harding had some thought of the problems of government, particularly of the predicament in which he finds himself on the question of the Versailles Treaty and the Covenant of the League of Nations.

In the recent campaign, Mr. Harding and his friends had the comparatively easy task of criticising the work of President Wilson. He is now facing the more serious task of constructive service. Technically the United States is still at war with Germany. The treaty devised by the representatives of the great nations of the earth, including the President of the United States, having failed to obtain the approval of the American Senate, the new President, on taking office in March next, will have to devise ways and means of making peace with Germany and of making clear the part that the American Republic is prepared to play in world affairs. To start the whole business afresh, to endeavor to make a new treaty and obtain the assent of other nations to it, would be to undertake a task so heavy that any statesman might well shrink from it. Mr. Harding, viewing the question from the new angle of responsi-

bility, will discover merits in the Treaty of Versailles, and even in the part of it which contains the Covenant of the League of Nations, that did not before appear to him. He will see how convenient to him it would be, how great a saving of trouble, to find some excuse for adopting the treaty and the covenant. He will find a large and influential group of Republicans who will advise that course. Mr. Taft, ex-President, Mr. Hughes, ex-candidate for the Presidency, Mr. Root, ex-Secretary of State and ex-Senator, Mr. Wickersham, ex-Attorney General, Mr. Hoover, who was in the running for the Presidential nomination, Mr. Schurman, ex-President of Cornell, Mr. Lowell, President of Harvard, and many others of less prominence were at heart warm supporters of the League and found some difficulty in adjusting themselves to Mr. Harding's position in the campaign. They will now use every effort to persuade the new President to accept the treaty. They will assist him in the making of any ingenious excuse for a change of attitude that may help him.

Mr. Harding will be a willing listener to their proposals. He will desire to simplify the position and save himself and his party much trouble by accepting the treaty, of course with some "reservations" which may not be of real importance, but which nevertheless may be magnified to the American public. Action along these lines will almost certainly be desired by Mr. Harding. And for the "peace, order and good government" of the world at large such action by the new President and the Republican Senate is much to be desired. But can Mr. Harding and his associates take this course?

Mr. Harding, in the latter part of his campaign, surrendered on the League question to Senators Borah and Johnson and the other extremists, who condemned the League without qualification of any kind. If there were others who wished a compromise on the League issue they were over-ruled by the extremists, who required Mr. Harding to take up a position of uncompromising hostility to the League and to the treaty. When President Wilson declared the Presidential election to be a "solemn referendum" on the question of the League of Nations, the extremists in the Republican side forced Mr. Harding into an acceptance of the issue.

It was as an avowed enemy of the League that Mr. Harding won his great victory. If he should be inclined to forget that such was the position he will find many to remind him of the fact. Already there are signs of the battle that will be waged within the Republican ranks on this important question. Already Mr. Harding is being warned against those who will desire him to forget. Mr. Vireck, editor of a German paper in New York, has reminded Mr. Harding in a published telegram that six million electors of German descent who cast their votes for him expect him to live up to his pre-election declarations. "With such men in the Senate", says the German editor, "as Moses,

Brandegge, Watson, La Follette, Johnson, Reed and Borah, the attempts of British propagandists to revive the League of Nations in some other form will be shipwrecked as miserably as was Wilson's Administration."

Senator Johnson too has given a similar warning: "The menacing, dangerous and entangling League", he says "has been emphatically and overwhelmingly repudiated."

Mr. Harding will have to make his choice between those who wish to adopt the Versailles Treaty, with some sort of reservations, and those who like Senator Johnson and his followers insist that the treaty has been and must continue to be repudiated. Our anticipation is that acceptance of the treaty, with some harmless reservations, will, in the end, be the new President's way out of the trouble. But there will be a lively fight between Mr. Harding and his present friends, the Johnsons and Borahs, before that end is reached.

The Canadian and the Hottentot

For the hundredth time there is an outcry in Canada against the British regulation which requires Canadian cattle to be slaughtered immediately on their arrival in England. At one of the Imperial Conferences not long ago, when there seemed to be some difficulty in finding grievances that called for remedy, the old question came up as a sort of godsend, the usual resolution against the regulation was passed, and—so it is alleged—the members of the British Government who were present gave an assurance that the regulation would be repealed. Time is passing, and the promise has not been fulfilled. Therefore there is some anger in Canada, which is supported by some resolutions passed at a recent convention of butchers in Great Britain. It is claimed that if the Canadian cattle could be admitted without restriction large numbers would be sent across, landed and fed until in a condition to be sent to the slaughter house at the right moment. Canadian critics complain particularly because the British authorities allege that the restriction is maintained as a protection against cattle disease, while it is asserted, with apparent good ground, that there is no disease among Canadian cattle.

The truth seems to be that, whatever may be said as to the motive of the regulation when first made, it is now and has for a long time been maintained as a protection to the English and Irish farmers against Canadian competition. The regulation, if we remember aright, was first made by a Conservative Government in England. It was condemned at the time by many Liberals and there was an expectation that on the change of Government the regulation would be abolished. But every move in that direction has been resisted as firmly by the British agricultural authorities un-

der Liberal rule as it was under the administration of the Conservatives. Nobody in England, Liberal or Conservative, likes to admit that there is any intention of adopting the principle of protection, especially against the Dominion. Yet it must be apparent to all that this is what is being done in the case of cattle, and that the story of disease is mere camouflage.

A veteran of the Canadian cattle trade, Mr. Bickerdike, a former M. P. for Montreal, interviewed by the Montreal Gazette, speaks out in strong terms. "Let me," he says, "repeat what I said in the House of Commons fifteen years ago: 'I think that I know old John Bull probably as well as any other member in this House. I have been doing business with him for over thirty years, and I would venture to say there is not a particle of sentiment in any of his dealings. John Bull would buy from a Hottentot just as readily as from loyal Canada. With him it is a well laid down principle that business is business, and this principle underlies all his transactions, and always prevails.'"

Mr. Bickerdike puts the case rather strongly. It is true that as a rule there is little sentiment in the British trader. He is not, however, quite as cold-blooded as Mr. Bickerdike said. There is a large and ever increasing class of people in Great Britain who are willing to allow sentiment to have some influence even in business. If it were a question between the Canadian and the Hottentot we fancy there would be a desire to patronize the former, though we must not forget that the Hottentot is one of the Imperial family. But in this case the conflict is not between the Canadian and any foreign person. It is largely between the Canadian and the Irish cattle men. And even if our Irish brother is not now behaving quite as well as we might wish him to, we doubt it the British authorities will add to his sorrows by putting him into competition with the Canadian. The British Government may be hard put to find some really good reason for maintaining the restriction; but they are not likely to abolish it.

The Hunger Strike

A very gratifying piece of news in the latest telegrams is that the nine prisoners in the Cork jail who have been engaged in what is called a hunger strike have given up the strike and are now partaking of food. For the extraordinarily long period of ninety-three days, they refused to take any nourishment. That they did not die, as did several of their friends whose fast was not so long, is a marvel. Now that they have resumed a natural mode of living they may be expected to soon be restored to health, though it is not improbable that some of them will never fully recover from the effects of their fast.

One result of the recent hunger strikes is

likely to be that in the future that method of resisting the law will not often be resorted to. It was in the case of the imprisoned suffragettes in England that the hunger strikes were first undertaken. Those who devised the scheme undoubtedly had in view a "bluffing" of the authorities.

The expectation that the authorities would release the prisoners rather than see them dying was not unwarranted. The spectacle of men and women dying or likely to die of starvation is not a pleasing one. What wonder if the authorities were moved to pity and decided to release the prisoners rather than see them die in this way? So the suffragettes were successful. Their "bluff" won.

It is not surprising that other prisoners at a later period tried the same method of resistance, expecting, no doubt, that release would soon come. But where was this thing to end? If prisoners could defeat the law by the simple process of refusing to take food, what was the use of the law? What was the sense of having courts and prisons if offenders could so easily set them at defiance? Clearly if law and order were to be upheld, it was necessary that everybody concerned should be made to understand that the hunger strike could not hereafter succeed. Those who approved and encouraged the method seem to have believed that it would still prove a winner—that the British authorities would again back down and release the prisoners who were refusing food. Several of the misguided men persisted in their refusal to eat, and in death paid the penalty of their error. At last the fact dawned on the surviving hunger strikers and their friends that the British Government were resolved not to allow that method of resistance to succeed. So the hunger strike is abandoned.

The persistency with which some of the hunger strikers adhered to their policy commands admiration in some quarters. It was, in a way, a kind of heroism, and one has a measure of admiration for those who, even in a cause that is not approved, show their sincerity and devotion. It is well, however, that this form of resistance to law has been marked by failure, and therefore is not likely to be often adopted in the future. All concerned are now possessed of the fact that hunger strike means suicide. Hereafter those who desire to commit suicide will probably find a more convenient way of doing so.

A Time for Caution

The President of the Canadian Bankers' Association, Mr. Bogert, at the annual meeting last week, asked his brother bankers to be as considerate as possible of the position of their customers who obtain loans against commodities. The advice is good and it will probably be followed by the banks generally. These are anxious times for business men. The consuming public, who have

complained long and loudly of the high cost of living, are hailing with satisfaction the reduction of prices, which is evident in many lines. But that which is so agreeable to the consumers must be a cause of much anxiety to many traders who hold stocks bought at a high cost. That there must be a continued fall in prices is clearly seen, but if the fall comes too quickly, it will bring a business situation that will be regrettable. Under the best possible conditions the readjustment of prices will involve many traders in loss, a loss that they must face with the best possible grace. Let us hope that the profits reaped in prosperous years will enable them to bear the loss and adapt themselves to the conditions of the present and future. It is much to be desired, even in the interest of the consumer, that the reductions that are inevitable shall not be brought about by a panicky situation, but gradually and in a manner that will allow the merchant an opportunity to adjust his business to the changing situation. A too tight money market would almost certainly bring about sacrifice of commodities and a general unhealthy business condition. The banks, it is safe to say, will fully appreciate these difficulties and, as their President suggests, do all that they can, consistently with safety, to assist deserving customers in meeting the situation.

The Home Rule Bill

The British Government have pressed through the House of Commons and sent to the House of Lords the new Home Rule Bill that was introduced some months ago. Probably there never was a bill of equal importance carried through the House with less enthusiasm, less faith in its value. It would hardly be too much to say that the bill satisfies nobody. The people of the North of Ireland do not want it; the most that can be said for them is that they may be willing to submit to it. The people of the South are more emphatic in their view and they are strongly opposed to the whole measure. In such circumstances it is not to be expected that anybody will enthuse over it. In one respect it gives Ireland more Home Rule than anybody dreamt of a little while ago. It gives Ireland not one Parliament, but two—one for the North and one for the South. The people of the North will reluctantly take up the work of organizing the new Parliament in which, while the Ulstermen will be the controlling party, there will be a minority large enough to guarantee a lively time. In the South the difficulty will be to induce the people to use the new legislative machine that is to be given to them.

The new Home Rule Bill thus does not give much promise of settling the old Irish question. But it is an honest effort in that direction and perhaps it is all that any Government could do under the prevailing conditions.

MODEL FIRE POLICY

A Few Criticisms and Suggestions.

Leading the discussion on the Model Fire Insurance Policy Act before the Council of Provincial Superintendents at Winnipeg, Mr. T. L. Morrissey, manager of the Union Assurance Society, Limited, acknowledged the debt of gratitude those engaged in fire insurance were under to the Bar Association for the good work it had done in advancing the movement for uniform policy conditions throughout Canada, to its present stage.

Continuing, Mr. Morrissey directed attention to what he called "a popular delusion", that this was a question between the insurance public and insurance companies. Nothing could be further from the truth, he said. It was admitted it would be a convenience to insurance companies to have uniform conditions, but what these conditions might be, interested insurance companies least of all.

"The All Canada Fire Insurance Federation, for which body I speak," proceeded Mr. Morrissey, "was extended the courtesy of reviewing the draft Act. Our first suggestion was that it would be advantageous to have not merely the conditions, but the whole policy form standardized, then every insurer would define in identical language, the risk assumed. What the objection is has not been disclosed, but the suggestion has not been adopted."

Other suggestions were that "property" in section 2, sub-section 4, should include "use and occupancy, rents, charges and profits, where these form the subject matter of insurance"; that the policy must of necessity contain the names of the parties. Another suggestion which evidently did not find favor with the Commissioners, was that the exceptions include: Loss by theft, where assured has not used every effort to save property, where a building or material part has fallen.

Coinsurance.

In Section 7 the condition provides that where a policy contains a coinsurance clause, it shall have stamped on its face: "This policy contains a coinsurance clause", but it goes on to say that the clause shall be deemed an addition, and as such, subject to the provisions of Section 6, that is, left to the Courts to say whether it is just and reasonable.

The reason is not apparent, said Mr. Morrissey. Coinsurance is simple in its application. If it is ever "just and reasonable", it is always "just and reasonable". His own personal view was that the practice of insuring property without the clause was unjust and unreasonable.

Another recommendation they made was to interpolate the words "directly or indirectly" and add the word "Earthquake". The intention, evidently, was to except losses from the specified causes and it would certainly seem desirable to place the meaning beyond doubt. Riot and civil commotion insurance was becoming very common, and whatever would tend to make clear where the liability under

one form began and the other ended, would be welcomed.

In the draft Act, misrepresentations are limited to those made when "applying for insurance." Mr. Morrissey said it was equally important that misrepresentations made during the currency of the policy should void the policy. The present Ontario condition met this objection and it should be adopted in its entirety.

The original draft required notice of assignment and consent of insurer, otherwise the policy was void. The final draft omitted this formality and implied the right of an assured to assign his interest in the policy. This was a very radical departure from a settled practice which had always been looked upon as fatal to the contract of insurance, and he could not too strongly urge the reinstatement of the original condition.

RESTRICT AUTO LICENSES.

It takes 8 or 10 years to educate a man to operate a locomotive engine, but anyone — child or adult without any experience or instruction — is allowed to drive an automobile through the most congested streets of our cities, says R. C. Richards of the National Safety Council. There should be some law that would prevent anyone from operating a motor car until he has passed an examination demonstrating that he is capable of doing so with safety to others; for the greatest risk of injury that a careful man or woman runs on the streets, in the schools, in our homes, and industries, is the risk of being hurt by some heedless, careless or reckless person.

A CURE FOR ANARCHY.

Life insurance is the greatest weapon in the world today against radicalism, Bolshevism, I.-W.-W.ism and all other "isms" now threatening the overthrow of democracy, says P. W. Goebel, President, Commercial National Bank, Kansas City, Mo. Every time companies write a new risk they not only are extending protection to the wife and family of the man insured—they also are writing an insurance against that spirit of anarchy, which, like a snake in the grass, would poison the fabric of our civilization.

THE ONTARIO EQUITABLE.

Waterloo, Ont., has now another claim to be known as the "Hartford of Canada". The sixth insurance company to be organized during its history is now in process of formation. Previously there were three fire companies and two life companies, all of which have been successful. One of the fire companies afterward removed its head office to Toronto, but all the others are still in operation in Waterloo.

The honor of being the birthplace of six insurance companies is certainly a unique distinction for a Canadian town. The "Ontario Equitable" is being promoted by a former officer of the Mutual Life of Canada, Mr. S. C. Tweed, late superintendent of agencies. The progress of the new organization will be watched with keen interest by all of Mr. Tweed's former associates.

NEVER CARRIES A RATE BOOK.

Harry B. Rosen, the renowned New York life insurance agent, stated recently that he wrote \$30,000,000 of new insurance in the first six months of 1920, all personal business. This included eleven individual million dollar policies. March was Mr. Rosen's best month, with \$11,000,000 written in thirty-one days. The life insurance companies with which Mr. Rosen does business paid him \$560,000 in commissions and renewals in the first six months of this year. In speaking of aids to salesmanship, Mr. Rosen said, "I have not carried a rate book in ten years, I never use literature. My business is done on personality and knowledge of human nature."

UNLICENSED COMPANIES SEEK CANADIAN BUSINESS.

The activities of life insurance companies in the United States, which are seeking business in Canada without securing a license from the Dominion Government and otherwise complying with Government regulations, are the subject of investigation by the Insurance Department at Ottawa. Such corporations have neither agents nor assets in Canada and solicit business by letter. They are obliged, however, to employ Canadian physicians to examine applicants for insurance. One company at least, it is stated, forwards to the prospect a list of names of medical practitioners whose examinations will be accepted and also a cheque to cover the physician's fees.

The Insurance Department in a circular just issued points out that a person who inspects risks or does business for an unlicensed company is liable to a fine of not more than fifty dollars and not less than twenty for a first offense and double the amounts for a second. The department believes that physicians making examinations for unlicensed companies under the circumstances mentioned are liable to prosecution for violation of the law. The department also warns the public that insurance placed with unlicensed companies is not protected in Canada as is insurance placed with other companies.

1870--OUR GOLDEN JUBILEE--1920

TWO HUNDRED MILLION DOLLARS.

This year the Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "Far to Seek". During the Great War and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of Life Insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life assurance and naturally turned to a company well-known, well-established and financially impregnable.

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of Canada
Waterloo, Ontario.

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W. D. AIKEN, Supt. Accident Department.

Union Assurance Society Limited

of London, England

FIRE INSURANCE, A.D. 1714

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A. A. MONDOU, J. MARCHAND,
Pres. and Gen'l Mgr. Secretary

PROFESSIONAL

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

Government Withdraws Mining Claims

Many Protests come from Northern Ontario—Prospectors Say It is a "Raw Deal."

(From our Toronto Correspondent.)

The withdrawal by the Ontario Government of mining claims in Northern Ontario from restaking has caused a stir among miningmen in Toronto and in the industry generally. One local promoter points to the fact that several years ago he sold certain parcels of mining lands in Northern Ontario to an English financier for \$10,000 who naturally would not see the official notice in the Ontario Gazette advising the owners of the Government's intention to forfeit the unworked properties. In the opinion of a good many of the mining fraternity the situation is bound to prove a black eye for the industry as far as British investors in Canadian mining enterprises is concerned.

Magladery Presents Protests

During the past few days Tom Magladery, member for Temiskaming, has brought to Toronto the protests of the prospectors in his district against the Government's discrimination in favor of the wealthy mining companies. He reports that there is a furore in the north country on the part of the small claim owners who have worked several years on the properties, only to lose them now for the non-payment of a few dollars in taxes, while the wealthy companies are protected. Some of the protests are voiced by James Hyland, the well-known Cobalt engineer, who says:

"It is the rawest deal ever attempted and carried out in any civilized community. What would be the opinion of the farmers of this country if a similar law was enacted, and if the farmer one day found that his whole farm was confiscated because he had failed to pay a tax of possibly \$4 to \$10 of which he was unaware."

It is stated that the Teck-Hughes claims were restaked, despite the Government's order, by one prospector who hired all the automobiles and available conveyances in the north country so that nobody could beat him to the recording office. He now demands payment of his expenses from the Government.

The mining claims affected by the Government's order were advertised to be forfeited on Oct. 15th unless the assessment were paid by that date. They were to be thrown open for re-staking on Oct. 28th. It was on the latter date that the Cabinet passed the order-in-Council which saves eleven of them, including the Teck-Hughes and Kirkland Lake-Hudson Bay claims, from being restaked. But they had been forfeited on the previous date. The Mining Act does not cover such a situation as that now extant, except to place certain arbitrary powers in the Minister. Hon. Harry Mills, Minister of Mines is consulting the mining commissioner now as to the process of restoring the property to original owners.

Strike at Kirkland Lake.

A strike of major importance at the Kirkland Lake Gold Mines was made a few days ago on the 900-foot level. During the past month or so about 115 feet have been opened up in the downward extension of the main vein. The first development on the 900-foot level was carried along the hanging wall and assays ran from \$18 to \$42 per ton, whereas drilling this week along the foot wall about 45 feet apart from the hanging wall, assays it is stated, ran from \$30 to \$130 per ton in gold.

Underground operations at the mine of the Mining Corporation of Canada is reported as bringing more ore in sight than is being milled, the drillers are now breaking down high-grade ore, it is reported, at depth from the south end of Buffalo Mine. A substantial tonnage of good milling ore is being taken daily from the Foster as well as the old Cobalt Lake Mine, which are still proving productive.

According to official notices sent out, the direct-

ors of Wasapika Gold Mines Limited, will distribute among its shareholders of record, the assets of the company in the form of three shares in Wasapika Consolidated Mines Ltd. for each one share held in the old company, after which the original certificates will have no value.

That labor conditions are showing improvement in the Porcupine Camp is proven by the recent doubling of the payroll at Porcupine Crown. Recently the company had only forty men at work, whereas during the past week about ninety were employed.

Cobalt Shipments

During the week ending Nov. 5 four Cobalt companies shipped an aggregate of seven cars, containing 609,115 pounds of ore. The Nipissing headed the list with four cars, while the feature of the report is the appearance of the Bailey Mines for the first time. Following is a summary: Nipissing, four cars, 325,786 pounds; La Rose, 1 car, 109,992 pounds; Bailey, 1 car, 87,116 pounds; McKinley-Darragh, 1 car, 86,221 pounds.

Cyril W. Knight, Ontario Government Geologist, has just issued a report on the Argonaut Gold Mines, formerly La Mine d'Or Huronia, situated at Beaverhouse Lake, about half way between the Kirkland Lake district and Larder Lake. The report was compiled as the result of an examination and survey some time ago. The shaft has since been carried to a depth of 200 feet, at which point considerable commercial ore has been developed. Late in October the work of extending the shaft toward the 500-foot level was commenced.

According to a report from Kirkland Lake arrangements are being made to do some work on the Vindicator Gold Mines. This company was incorporated some years ago, but has never been aggressive. Its property, however, is favorably situated adjacent to the Wright-Hargraves and the Lake Shore mines, on the north.

Dividend No. 78.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.

No Personal Liability.

A dividend of 1% upon the paid up capital stock of the Company has been declared payable on the 1st of December, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 17th day of November, 1920.

Dated the 10th day of November, 1920.

D. A. DUNLAP,

Treasurer.

BUSINESS INSURANCE

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

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

CANADA LIFE
ASSURANCE COMPANY
Home Office Toronto

Solid Growth

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

LONDON AND SCOTTISH

Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN

Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

Cor. St. John & Hospital Sts.

TOTAL ASSETS EXCEED. . . \$28,858,000

Manager for Canada: ALEX R. BISSETT.

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Halbert J. Kerr, Assistant Manager.

W. S. Jopling, Manager.

Price Breaking Wave in U. S. Affects Canadian Industry

Hesitancy in Making Capital Expenditure.

The industrial and commercial situation in Canada is influenced to so great an extent by the movement of commodity markets in the United States, particularly those of domestic raw products, that the continued fall in cotton and wool, combined with a determined effort on the part of growers to hold their stocks for higher prices, cannot fail to have an unsteady effect upon Canadian manufactures. The prospect of a further decline in commodity prices continues to favor conservative buying, says the Canadian Bank of Commerce, in its November commercial letter. Other factors in determining this attitude are the publicity given to the Tariff Commission's investigations, the gradual elimination of Government control from the marketing of important manufactured and domestic products, and the feverish movements of foreign exchange.

An additional number of industries report the necessity of reducing their scale of operations on account of the

volume of orders received being less than anticipated, and, in some cases, on account of cancellations. The tendency to diminish production, however, is not widespread. In the pulp and paper, textile and metal trades activity continues.

The present hesitancy in making capital expenditures is well illustrated by the decline in building construction during September. In that month the permits issued in forty cities in Canada provided for the erection of buildings to cost \$8,299,483, as compared with \$11,880,072 in 1919. This decline has occurred in the face of an improved supply of labor and of material. There is an insistent demand for housing accommodation in a large number of cities and towns which has caused rents to advance sharply. Construction costs, however, are still high, and chiefly for this reason, would-be investors hesitate to build, fearing lest the temporary profits now offered by the rental of dwellings will be succeeded in a year or two by losses due to declines in rents and in the value of buildings, as a result of lower costs of materials and labor.

marked this institution's early steps, and this year's statement shows it to be in an excellent position.

CANADA WILL FINANCE IN U. S.

Bankers believe that within the next few years a great mass of Canadian financing and refinancing will be offered to the New York market, and that if arrangements can be made to receive it, a substantial forward step will have been taken. Within the next five years some \$600,000,000 in Canadian securities of all kinds will mature. Some of this will mature in New York, but most of it will fall due in London, and the popular belief now entertained is that the Canadians will strive to meet these maturities, practically in their entirety, in the American market. In addition to the maturities there is expected to be about as much more new money needed, and this, too, will be sought in the States.

PROFITS OF THE MOLSONS BANK EXCEED PREVIOUS RECORDS.

The Statement presented to the Shareholders by the Management of The Molsons Bank at their Sixty-Fifth Annual Meeting was undoubtedly satisfactory to them. It must also be good reading to those who appreciate that our Banks must be successful if they are to maintain their work of financing Canada's Agricultural, Manufacturing and Industrial requirements.

The Profits for the year amount to \$822,718.23 from which however \$70,000.00 for Dominion Government Taxes \$5,000.00 for Charity Fund and \$25,061.23 Officers Pension Fund were deducted, leaving net profits at \$722,657.00 or about 8 per cent. on the combined Capital and Surplus.

This compares with \$818,802.25 for 1919, when however taxation of \$85,000.00 and other larger items reduced the net still further.

There is a satisfactory increase in deposits and the policy of this Institution to help legitimate business is shown by the very considerable increase in commercial paper under discount while call loans are practically unchanged.

The Molsons Bank has been closely identified with Canada, and its capital has been gradually increased from \$1,000,000.00 in 1860, \$2,000,000.00 in 1881, and to \$4,000,000.00 in 1910, where it now stands.

In addition Molsons Shareholders have allowed the Bank to keep a large percentage of their profits, and the reserve thus formed now amounts to \$5,000,000.00 and is a powerful factor in maintaining profits despite constant increases in expenses.

Successive Managements of The Molsons Bank have maintained the conservative banking practices which

ALGONQUIN PARK IN WINTER.

A handsome illustrated booklet entitled "Enjoy Winter in Ontario Highlands" has been issued by the Grand Trunk Railway. The publication deals with winter sports in Algonquin Park, and gives particulars of the well known Highland Inn, which offers first class accommodation to visitors. Write for copy of booklet to M. A. Dafeo, Grand Trunk Railway System, 230 St. James St., Montreal.

The Home Bank of Canada Branches and Connections Throughout Canada

Bonds and Foreign Exchange
Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

MONTREAL OFFICES:
Transportation Building,
120 St. James St.
2111 Ontario St. East 1318 Wellington St.
cor. Davidson St VERDUN

THE ROYAL BANK OF CANADA

Incorporated 1869.
Capital Paid up ... \$ 19,000,000
Reserve Funds \$ 19,000,000
Total Assets \$584,000,000
HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, Pres.
E. L. PEASE, Vice-President
and Manager.
Director.

C. E. NEILL, General Man.
Over 700 Branches in CANADA,
NEWFOUNDLAND, CUBA,
PORTO RICO, DOMINICAN
REPUBLIC, COSTA RICA, VENEZUELA,
HAITI, COLOMBIA, BRITISH WEST
INDIES, FRENCH WEST INDIES,
ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—28 Rue du Quatre Septembre.
LONDON, Eng. NEW YORK
Princess St. E. C. 68 Wm. St.
SAVINGS DEPARTMENT at all Branches.

NOVA SCOTIA ISSUE.

A bond issue by the Province of Nova Scotia for \$2,000,000 was sold Wednesday to the Dominion Securities Corporation, Toronto, and Wm. A. Read & Co., New York. The bonds will be placed in the United States.

The Molsons Bank

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

BUSINESS EFFICIENCY.

Business men look for a quick efficient and reliable service. The Molsons Bank will satisfy the requirements of the most exacting.

Edward C. Pratt,
General Manager

Victory Bond Interest

War Loan Coupons and Interest Cheques may be cashed or deposited at any of our Branches.

Deposit your Victory Bond interest in our Savings Department and earn interest thereon.

The Dominion Bank
160 St. James St.

Discount Facilities

This Bank is prepared to make advances to individuals, partnerships and companies against approved trade paper on favorable terms.

Do not hesitate to discuss with us the requirements of your business.

The Canadian Bank of Commerce

OVER 500 BRANCHES.
PAID-UP CAPITAL - \$15,000,000
RESERVE FUND - \$15,000,000

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

BRITAIN PAYS ITS DEBT TO CANADA.

It is announced that an arrangement has been completed between the British Government and the Canadian Banks by which the indebtedness of the former of \$150,000,000 will be paid off within the next year and a half by monthly instalments. For the first six months, commencing November 1, which instalment has already been paid, the monthly payments will be \$5,000,000 each, and for the next year \$10,000,000 per month, thus wiping out the debt by May, 1922.

Canadian financial circles have learned of the arrangement with a good deal of satisfaction, and, while it would be easy to exaggerate the importance of the event, it is nevertheless considered gratifying, first, because it indicates that Great Britain is getting on its feet in payment of debts, and, secondly, because it means the advent of new money to Canada. Any new money coming in is a distinct help and will tend to reduce the inflation still existing in Canada. The money is to be paid in dollars in Canada, the question of exchange being, therefore, left to Britain to adjust, or to meet the payments in gold, as circumstances warrant.

PRICE ADJUSTMENT.

There has been of late a very great fall of prices, in newspaper headlines. The fall, in so far as the consumer's pocket is concerned, has been of a more modest, in fact a microscopical character. Yet there seems little doubt that we have passed the peak, and that we can look forward to a considerable if uneven scaling downward.

As yet the factors that have been forcing a reduction in prices have not been of a fundamental character. While there has been a gratifyingly good harvest on this continent, and some signs of greater output per man in industrial centres, the world has not yet gone far toward the general increase of output and still less toward the general deflation of currency, that can alone give a permanently lower price level. Transport difficulties, credit tightening, and particularly the revolt of the consumer have forced sacrifice sales, factory shut-downs, and a new-born readiness to shave terms. Food and clothing have shown the most marked declines. At the same time rents, freights, fuel, have been climbing, and it is clear that we shall see not a universal fall but a readjustment of prices in various industries and of prices and wages, in some cases upward and in some downward.

To the man on a salary or a fixed income, the halt will be doubly blessed. Doubtless he should have his innings, as the business man and farmer have had theirs. There are, however, important interests at stake which make it as desirable as it is probable that the decline will be gradual. A rapid fall would have a very unsteady influence on business and on the volume of employment. Nor would it be well to have a great fall before the vast war debts of the world have been cut down. One can easily imagine the agitation and the

political disturbance that would follow if taxpayers had to pay back dollars that had only been worth fifty cents when lent to the state.—Journal of Canadian Bankers' Association.

WHAT BANK STATEMENTS MEAN.

An explanation, in booklet form, of "What the Items of a Bank Statement Mean", has just been issued by the Guaranty Trust Company of New York. Following a brief discussion of the significance of the various items in the customary form of condensed bank statement, the booklet says in summary:

"Bank statements show the financial condition of the bank at any given date, but a comparison with previous statements is necessary to ascertain the progress that is being made. In addition to examining statements of his bank, however, a depositor should inquire into its administration, its management and the service that it renders. Sound policies, a broad vision of modern financial deeds, efficient management and facilities for serving its depositors in their financial affairs are the foundations on which the strongest banks are built."

CANADIAN NATIONAL RAILWAYS. Montreal-Quebec Night Train Service.

Canadian National Railways new night train between Montreal and Quebec leaves Montreal (Bonaventure Station) 11.15 p.m. daily, arrives Quebec (Palais Station) 6.15 a.m. Returning leaves Quebec (Palais Station) 11.55 p.m. and arrives Montreal, (Bonaventure Station) 7.10 a.m.

Electric lighted sleeping cars are operated in each direction which may be occupied, at Quebec until 8.00 a.m. and at Montreal until 7.30 a.m.

For further particulars apply to Ticket Agents, Canadian National-Grand Trunk Railways.

BANK OF MONTREAL.

Notice is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of DECEMBER next, to shareholders of record of 31st October 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board,
FREDERICK WILLIAM-TAYLOR,
General Manager.
Montreal, 19th October, 1920.

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 Bldg.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Bldg.



The Will to Save

Saving is a prosperity promoting habit and is easily acquired.

Every person can save if they WILL—all that is necessary is to make a start. Small accounts deposited regularly grow into a substantial reserve fund with astonishing rapidity.

Start today. Open a savings account with this Bank. Interest paid at current rates.

THE
**STANDARD BANK
OF CANADA**

Head Office :: TORONTO

MONTREAL BRANCH

E. C. GREEN, Manager,

307
136 St. James Street.

The Bond Between Bank and Farm



STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

460

UNION BANK OF CANADA

THE MERCHANTS BANK

Head Office: Montreal, OF CANADA Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Funds	8,660,774
Total Deposits (Sept. 30th 1920)	over \$167,000,000
Total Assets (Sept. 30th 1920)	over \$205,000,000

President: Sir H. Montagu Allan, C.V.O.
Vice-President: A. J. Dawes.
General Manager: D. C. Macarow.
Supt. of Branches and Chief Inspector: T. E. Merrett.
General Supervisor, W. A. Meldrum

AN ALLIANCE FOR LIFE.

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness and sound advice.



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

Pulp and Paper News

ONTARIO SAFETY ASSOCIATION

Mr. A. P. Costigane, secretary of the Ontario Pulp and Paper Maker's Safety Association, visited the Cornwall mill of the Howard Smith Paper Company, Limited, a few days ago, and also the Provincial Paper Co's mill at Mille Roches. Mr. Costigane reports that in spite of construction operations that are in progress at Cornwall, the company, owing to careful and farsighted management has been able to keep the accident record down remarkably low. It is expected that a meeting of the directors of the Association will be held in Toronto at the end of this month when various matters connected with accident prevention will be considered.

THE BRITISH PAPER MARKET.

Apart from newsprint, the British paper market is firm and there is no sign of wavering on the part of the mills. It is true, however, that foreign paper is being offered in the market below the British prices. The idea of foreigners is to create a market. No first class foreign paper mill has come down in its price and the cheap selling is largely on the jobbers side, many of whom are today running about London picking up the few crumbs that have remained untouched. The demand for paper of all kinds has slightly fallen off within the past month, and jobbers and dealers have suffered in consequence. Wholesale merchants are now taking their prices into consideration and something must be done in view of the determined attitude of buyers.

ATTEMPT TO FORCE NEWSPRINT PRICE DOWN FAILS.

The buyers of newsprint in London have failed in their attempt to force the price of newsprint down. Some one bought a cheap spot lot and instantly the newspapers and buyers commenced shouting that in a couple of weeks newsprint would be bought at 8 or 9 cents a pound instead of 14 and 12 cents. Naturally the people who were shouting did not understand the market conditions and once again newsprint prices are left to rest, thanks to the coal strike, which drew more attention than the paper market did. As things stand at present, the smallest incident regarding newsprint is magnified into three times importance and large buyers adopt every means to beat down the market price.

RIORDON'S EARNINGS.

It is stated that the profits of the Riordon Company, Limited, for the first quarter of the fiscal year, July 1 to September 30, were in excess of \$1,600,000. It will be remembered that at the time the company was formed the estimated earnings were at the rate of \$5,000,000 per annum, while the present showing would indicate earnings of in excess of \$6,000,000 for the year. The company is favorably situated in respect of its market as it is understood that the market for pulp shows every indication of strengthening around the end of the year, especially for bleached sulphite

pulp. Carl Riordon, president of the Riordon Company, Limited, when seen in reference to the report that prices would shortly be increased for bleached sulphite is in a very healthy condition. Mr. Riordon also stated that the company is now accepting contracts for 1921 at prices equal to the highest contract prices received in 1920.

PAPER PLANT FOR ST. JOHN, N.B.

W. G. Clarke, head of the firm of Clarke Bros., of Bear River, confirms the report that his firm would establish a large paper manufacturing plant at St. John. He said his firm had been assured of hydro-electric power within a year and that the plant will employ between 200 and 300 men.

FRENCH PROHIBITION ON IMPORTATION.

A cable from Commercial Attaché W. C. Huntington, Paris, in the "United States Commerce Reports," announces that a French decree of October 23, 1920, published in the "Journal Officiel" for October 24, prohibits the importation into France and Algeria of paper on spools except under license from the Minister of Finance. The prohibition refers principally to newsprint paper and is effective from November 1.

U. S. CANNOT RELY ON CANADA.

Warning that the United States would have to depend on its own resources for paper, because Canada and Argentina did not have enough surplus to supply her with any great quantity, was given by C. W. Sisson, of Potsdam, N.Y., president of the American Paper and Pulp Association, speaking at the opening session of that body's convention at Chicago last week.

Mr. Sisson declared that prices on paper are not likely to recede for some time. He said the industry was in better condition financially than many others, but lack of surplus stock would make price reductions impossible.

Preliminary plans for a paper conservation campaign with "avoid waste and conserve scraps" as its slogan, were made by the association. Complete plans will be announced later.

KALAMAZOO INCREASES CAPITAL

A 100 per cent increase in the capital stock of the Kalamazoo Paper Company has been authorized by the company stockholders. Through this increase, bringing its capitalization from \$1,605,000 to \$3,210,000, the Kalamazoo Paper Company ranks close behind the Bryant Paper Company, the largest paper manufacturing concern now operating in the Kalamazoo River valley, which boasts a capital of \$5,000,000 common and \$300,000 preferred. The stock issue, it is said, is being made solely to bring the capital to a point within a reasonable distance of the company's gross revenues. No enlargements or additions on any extensive scale are being contemplated at this time.

The Dominion Shipbuilding Company, which has been idle for the past few months, will start up again at the end of November. When the shipyards closed down the company had in hand two unfinished Government boats.

DEBENTURES FOR SALE, TOWN OF PEMBROKE.

Tenders will be received by the undersigned, marked "Tenders for Debentures", on the outside, up to 3 p. m., Wednesday, November 24th, 1920, for the following:

\$33,000.00 General Debentures, ten-year, installment, with interest at six (6) per cent. Principal and interest payable the First day of December in each year at the Bank of Nova Scotia, Pembroke.

\$14,000.00 Public School Debentures, thirty-year, installment, with interest at six (6) per cent. Principal and interest payable on the 30th day of October in each year at the Bank of Nova Scotia, Pembroke.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
Clerk-Treasurer.

APPOINT
Montreal Trust Co.
YOUR EXECUTOR
11 PLACE D'ARMES

St. Maurice Paper Company Limited

Head Office
522-524 Board of Trade Building
Montreal

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

Paper Mills,
Cape Madeleine, Que.

Lumber Mills,
Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - Ontario

Daily Capacity.

600 tons newsprint
480 tons groundwood
220 tons sulphite
35 tons board

MILLS AT—

Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

Interlake Tissue Mills, Co., Ltd.

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

Head Office:

54-56 University Ave., Tel. Bldg.
TORONTO. Mills at Merritton

Cable Address
Price

Codes Used
A B C and Liebers

Price Brothers & Company, LIMITED

MANUFACTURERS OF

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

QUEBEC

SAW MILLS:

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

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

JOHNSTON & WARD

Successors to
F. B. McCurdy & Co.

Members Montreal Stock Exchange
INVESTMENT - SECURITIES
VICTORY BONDS - WAR LOANS



136 St. James Street - - Montreal

SHERBROOKE, P.Q.
ST. JOHN, N.B.

SYDNEY, N.S.

HALIFAX, N.S.
ST. JOHN'S NFLD.

The Hartt & Adair Coal Co.

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL



TELEPHONE MAIN 5645

95 Notre Dame Street West - MONTREAL

Back of our brokerage service IN MINING SHARES

is the accumulated experience of more than ten years of practical mining work in Northern Ontario.
Write us for details concerning any company in which you may be interested.

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

BLACK DIAMOND

FILE WORKS

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

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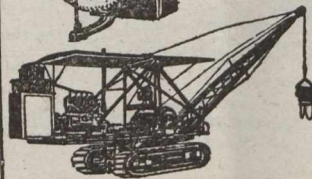
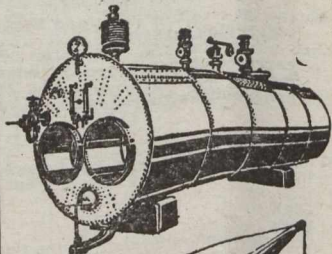
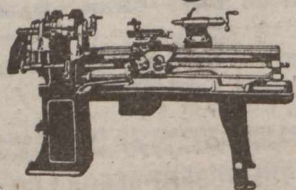
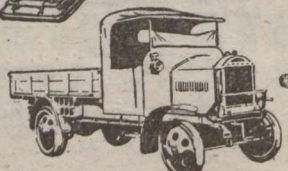
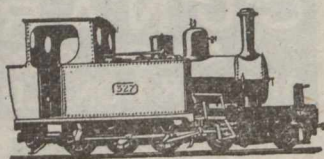
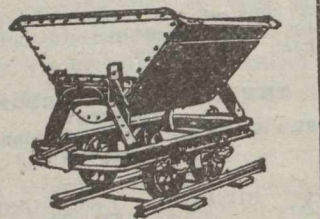
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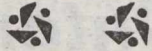
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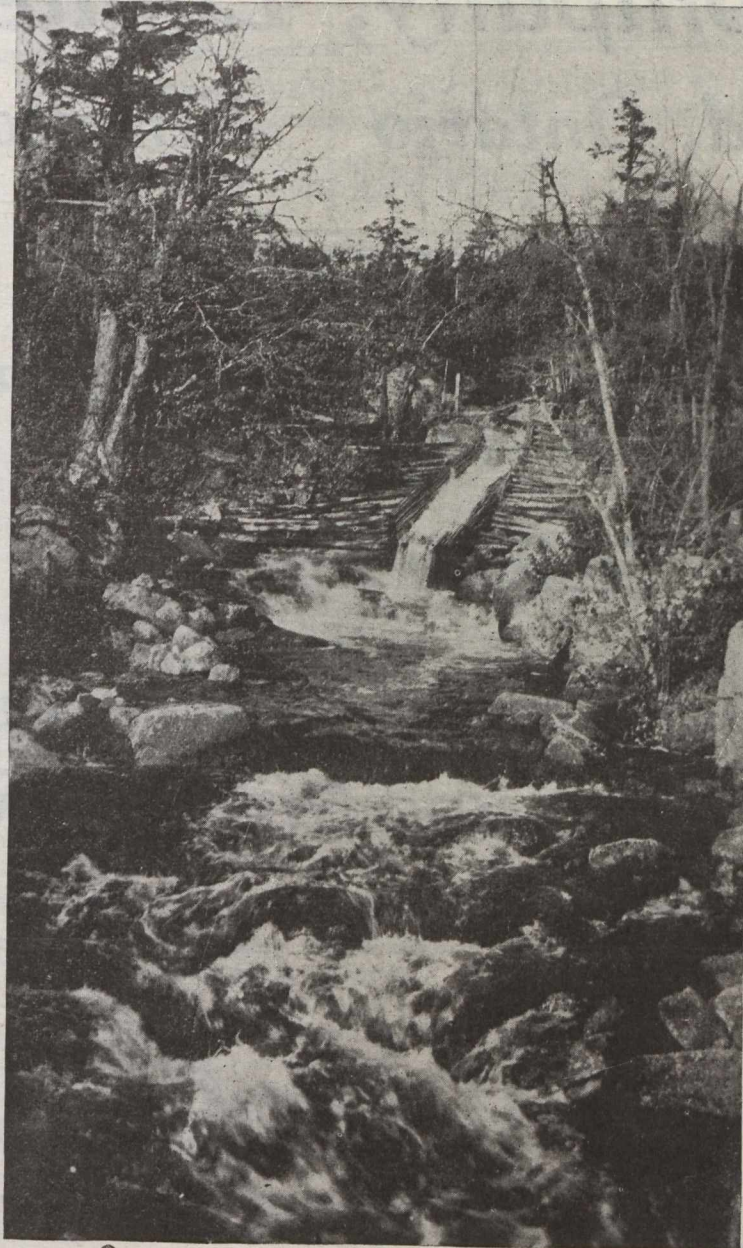
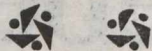
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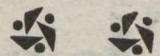
Nova Scotia Water Power



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



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



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W. B. MacCOY, K. C.,

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