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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 17

GARDEN CITY PRESS, APRIL 27, 1920
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Has Break in Commodity Prices Begun?

By THE FINANCIAL EDITOR

Canada's Customers Well Held

By OUR OTTAWA CORRESPONDENT

How to Make Men Work

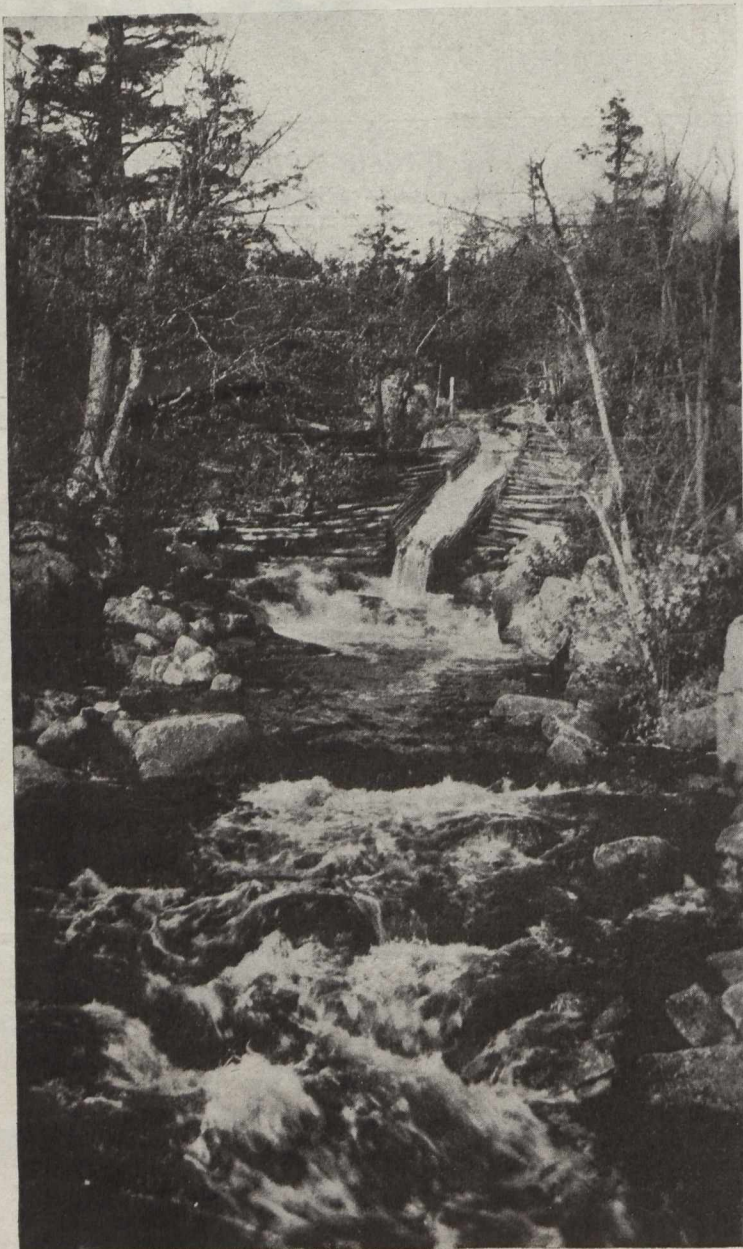
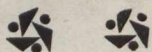
By J. W. MACMILLAN

Review of 1919 Insurance

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.



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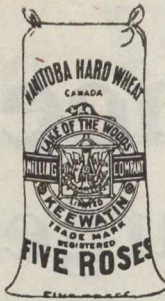
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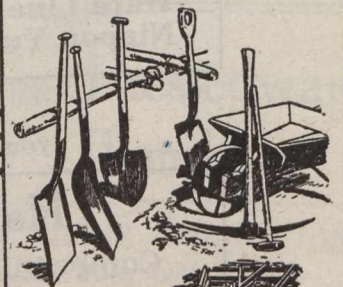
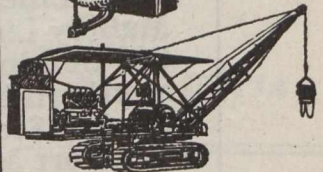
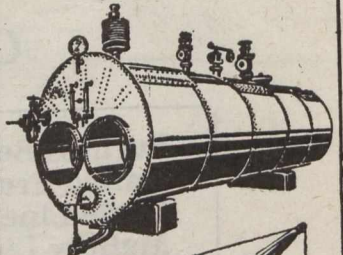
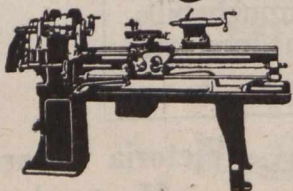
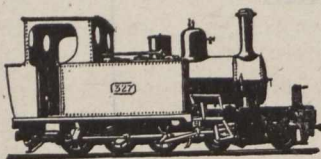
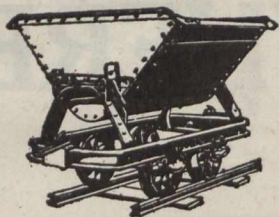
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A School Question

THE House of Commons had an interesting debate last week on a resolution expressing, in very general terms, the opinion that there should be a Dominion Bureau of Education. While the right of the Provincial Legislatures to enact laws respecting education was fully recognized, several members argued that there should be a Dominion authority to review the various educational efforts and endeavor to give them such a direction as would make for uniformity in many respects, and particularly to promote unity within the Dominion rather than the Provincialism which, it was thought, would naturally characterize educational work conducted entirely under Provincial authority.

There is much force in the argument that there are educational matters in which there should be a common interest in all parts of the Dominion. Perhaps there is some truth in the view that the present system keeps in mind the considerations of Provincial interest rather than those affecting the Dominion at large. Uniformity in the use of some of the books that are placed in the hands of the children in the schools might be productive, in a wider degree than is at present observed, of a large Canadian spirit. The co-operation of educationists in the various Provinces is to be desired. But there is much reason to believe that these good ends can be better promoted by the organization of educational associations than by any legislative action at Ottawa.

Effective centralized educational work could hardly be done under our present constitution. The British North America Act, which is the constitution of Canada, places the work of education in the hands of the Provincial Legislatures, subject only to an appeal to the Federal authority in certain cases which do not arise in the present discussion.

The B.N.A. Act is not like the law of the Medes and Persians. It can be amended. It has been amended already, and there will be further amendments. But stability is a very desirable thing in the written constitution of a country. Frequent changes are to be discouraged, and changes should be made only in cases where there is a clear and almost unanimous call for them.

It cannot be said that there is such a demand in relation to the system of public education.

Desirable though it is in many respects, uniformity is sometimes sought to be established where it would serve no good purpose. In countries of large area there are likely to be varying conditions which cannot be best met by the enactment of uniform laws. Even geographical and climatic conditions may require a variation in laws and regulations. If within the given area there are variations of race, language and creed, the obstacles to uniformity of law are increased. It is because of these varying conditions that the Federal system of government has been devised. The very essence of that system—the thing of which its advocates have always boasted—is that laws may be enacted to meet conditions as they exist in different parts of the territory to be governed. The United States, for example, could not have been created and maintained as a nation if a Legislative union—a centralized Government and Legislature making the same laws for all parts of the country—had been insisted on.

The same may be said of the Canadian Dominion. The convenience, and the advantage in other respects, of a Legislative union were so obvious that some of the statesmen who framed the constitution made strenuous efforts to bring the several Provinces into such an union. It is generally known that Sir John Macdonald was a strong advocate of Legislative union, and only yielded to the argument for the Federal system when he found that union under the centralized scheme was impossible. Certainly, it is clear to everybody now, that in a country such as ours uniformity of laws is not practicable; the maintenance of the union is only possible through a system which allows the several Provinces to mould their local laws in accordance with the local conditions that exist. This principle, true in all things, is particularly true in relation to the question of education, concerning which there are wide differences of opinion in the Dominion.

For these reasons an alteration of the British North America Act to bring the question of education within the jurisdiction of the Parliament at Ottawa does not seem to be desirable. But there is no rea-

son why there should not be conferences and co-operation, not necessarily of an official character, between the educational authorities and leaders of all the Provinces, with a view to making the education question one of Dominion wide interest, and bringing about harmonious action where such is practicable without invading the sphere of Provincial authority.

In a Presidential Year

THE British Consul-General at New Orleans is evidently a watchful and a zealous representative of his country, but there may be reason to question whether he is blessed with the degree of discretion which is required in diplomacy. Mr. de Valera, the so-called President of the so-called Irish Republic, is visiting New Orleans. Some of the Irish people of the city, desiring to make the visit the occasion of a demonstration in favor of Mr. de Valera's Republic, succeeded in obtaining a resolution of the City Council offering him the "freedom of the city." Thereupon the British Consul-General, Major Braithewaite Wallis, filed a public protest against the action of the city authorities. What good the consul expected to come from such a proceeding is not easily understood. Unless the consul is quite new in the service, and in his acquaintance with American customs, he should have known that the only effect of his protest would be to give undue importance to a small event, and to make Mr. de Valera's sympathizers more determined to do him honor.

This, it must be remembered, is a Presidential year in the United States. In November the American people will be called on to elect their chief magistrate for the next four years. The Presidential campaign—or that part of it which precedes the formal nominations by the party conventions—is now in full swing. The leaders of the two great parties and the leaders of the sections which are seeking the respective nominations for their favorites are making every possible effort to win the support of electors. It would be too much to expect the campaigners to neglect the Irish vote.

It was under these circumstances that the politicians in the New Orleans City Council extended the glad hand to Mr. de Valera. Everybody who has any knowledge of American politics understands these vote seeking movements, and few people treat them seriously. It seems a pity that the British Consul did not let the New Orleans resolution pass unnoticed. The Mayor of New York, Tammany Hall's Mayor, gave an official welcome to Mr. de Valera, and nobody thought of making a fuss about it. Feminine sympathizers of the Irish visitor almost barricaded the British Embassy at Washington, but neither the Ambassador nor any of his staff made any protest to the authorities concerning the event. The

American authorities stopped the insulting proceedings, but it does not appear that they did so at the instance of the British representatives. The consul at New Orleans might well have followed the excellent example of the Embassy at Washington and the consular office at New York.

It is a Presidential year in the United States.

The British Budget

SINCE most budgets of Chancellors of the Exchequer and Finance Ministers have to deal more or less with the question of taxation, and taxation is not usually welcomed by any class of people, it would be too much to say that Mr. Austen Chamberlain's budget submitted to the House of Commons last week has given general satisfaction. But the Chancellor's statement of the operations of the past year and his policy respecting the coming year seem to have been received by the British public with more than usual approval. True, there is complaint that the public expenditure is still on an extravagant scale. When and where was there an Opposition that did not offer such criticism? But on the whole, the budget was a cheerful one. Mr. Chamberlain had estimated for a revenue of £1,201,100,000; he received that and £138,500,000 more. As to expenditure, it considerably exceeded his original estimate, but was £63,000,000 less than his revised estimate of last October. He does not pretend that there can be any reduction of taxation. On the contrary, he boldly tells the country that it must submit to increased burdens. Postage for both letters and newspapers is to be increased. The sixpenny telegram, which was one of the glories of the British public utilities system before the war, passed into a nine-penny message during the war, and now becomes a shilling telegram. Spirits, wine, and beer were already so heavily taxed that many questioned whether they could be made more productive. Mr. Chamberlain thinks that his fellow countrymen's thirst will stand a still further demand, and so he provides for heavy increases. The excess profits tax, which many had hoped would be dropped, is to be increased from 40 per cent to 60 per cent.

The striking feature of the budget is the determination of the Chancellor of the Exchequer to boldly face the grave financial situation and impose at once the degree of taxation that is necessary to meet the enormous expenditure and even to make a beginning in the paying of the national debt. His expectation is that the operations of the present year will yield a revenue sufficient to meet the year's outlay and to leave a balance of £234,000,000 available to reduce the debt; and he intimates that in the following year there should be about £300,000,000 available for the same good purpose. Such a vigorous and cour-

ageous policy will go far to maintain and increase, at home and abroad, the confidence there is in British finance.

Trade With Germany

AN Ontario member of the Senate has brought before that body a bill to require all shopkeepers who sell German goods to put up signboards giving notice to that effect. Such a proposal is calculated to revive memories of the proceedings of an Economic Conference held at Paris in the early days of the war. At that time the state of public opinion among the Allies seemed to require not only that we should fight the Germans in the trenches, but also do a good deal of threatening as to what would happen after their defeat. Thus, the Paris Economic Conference came to several resolutions which in effect pledged the Allies to an after-the-war policy close to non-intercourse with Germany. These resolutions would hardly be concurred in by any present day conference. The kindest thing that can be done respecting them is to try to forget them, and make due allowance for the excited condition of the public mind, which led some able men to hastily commit themselves to a policy for the future, when calmer judgment would have suggested that future policy would have to be formed in the light that the future might bring. The threat, at the time referred to, of a boycott of German goods could elicit wide commendation. Today, nobody is foolish enough to seriously propose a policy of non-intercourse with the defeated enemy. On the contrary, we have made a treaty of peace which, while it justly penalizes Germany in many respects, has been carefully drawn to provide for a resumption of trade with that country. The chief regret of the most thoughtful people today must be that the condition of disorder that prevails in Germany militates against restoration of legitimate trade relations. No boycott laws, no prohibitory or menacing regulations, no sign-boards, are needed now to put a check on a wide German trade. All that is required along that line will be supplied, without official intervention, by the feeling in the public mind against the use of German goods. In the progress of time that hostile feeling will be diminished, and German goods will be bought when they are found to best meet the wants of the purchasers. Trade with Germany will be resumed when the trade conditions of the world make the buying of German goods advantageous to the Canadian people. And all the time we shall do well to remember that unless there is a substantial revival of German trade, Germany will be unable to bear the burdens which the Peace Treaty properly imposes on her, unable to make the compensation which the Allies demand, and which some of them badly need.

How to Make Men Work

Fear was Once the Great Incentive to Work—People who have been Subjugated or Slaves are Instinctively Workers—The Family and Some Measure of Private Gain

By J. W. MACMILLAN.

In spite of the call for greater production, reinforced for every potential producer by his own sufferings from high prices, the world is showing little sign of settling down to steady and patient labor. Along with the demand for higher wages, a demand justified by the increased cost of living and quite inevitable at present, goes a reluctance to put forth effort, an irregularity of working, and a readiness to absorb foolish notions as to the profitableness of lessening production. It is worth while to review the methods by which, in the long history of human industry, mankind has been bent and held to toil.

Man does not love work. He does not work for work's sake. The eulogies of labor have been the products, as a rule, of voluble folks who admired others who worked, and worked little themselves. It is instinctive in man to go to his goal by the shortest route, to gratify his desires with a minimum of effort. It may be said to be the definition of work, that it is that which is not done for its own sake but for the reward which it brings. So play stands in contrast with work, for play is done for its own sake. Thus work ceases to be work as soon as it answers to the eulogies of work for its own sake. It becomes play.

It is important to remember that man dislikes work, and avoids it whenever possible. He loves holidays, and the short workday. The impelling force which drives men to work always has come and will continue to come from something outside the work, either from some evil which falls upon those who refuse to work or some good which accrues to them who do work.

The motive which in the long career of humanity has been most effective in making men work is fear. They have to lie under the taskmaker. The whip and the shackles, the terror of wounds or death, have been the cause of their patient continuance in drudgery. Slavery was the millennial apprenticeship of our race. Tribes and nations which had never toiled but had roamed, hunted, feasted, and bickered in savage freedom were conquered, tamed, and compelled to serve their masters on pain of death. Their children continued as slaves. The ruling minority lived in luxury and power while the mass of the population sweated in the fields. Thus the human race acquired the work-habit. All orderly civilization has been built upon the human type evolved during countless centuries of involuntary servitude.

Some races escaped this discipline of subjugation. The North American Indians, for example. In vain did the Spaniards of the seventeenth century endeavor to employ them in the mines. No refinement or grossness of cruelty was omitted in the effort to make them labor steadily digging gold. In vain, they died in thousands but they would not work. So the importation of negroes from Africa began, for it was found that the black man would rather work than die. He had had a different racial training. This aberration of character in the Indian should be remembered just now in Canada, when a new policy for the treatment of the aboriginal people of the country is being considered. Human nature is a stable and stubborn thing, and no scheme will succeed which proceeds upon the presumption that all which keeps the red man from competing successfully with the white man is his whim or caprice.

Slavery has long since passed from the lands

which are the heirs of progress. But it has left its impress in the type of human nature which persists. Barring the gipsies, which have marvelously avoided enthrallment, all men and women of European ancestry have the disposition which makes it possible for them to work. The great Asiatic races have it in still greater strength. The African races have it in a qualified form, being more docile and less self-directed. Possibly, an atavistic revival may be in process of fashioning in Russia today, with the dictatorship of a small group compelling labor battalions to work or be shot.

Thus work has become customary for such people as we are. Were it not so there would be little hope of the world. The sharpness of the present crisis lies in the fact that customs have been broken. A series of occurrences, running through the last two centuries and culminating in the great war, have disrupted the familiar ways of living of the people. The factory-system, city life, increase of comforts, education, security of life, have all helped to unsettle the usages and routines of ages. It is probable that the unsettlement is only temporary. Human nature, as I have remarked, is stable and stubborn. It will return, after the excitement has spent itself, to its patient and steady habits. The problem is how to further its speedy and peaceable resumption of work.

Along with slavery went the family, an even older institution. The readiness of the slave to submit was strengthened by his affection for wife and children. His hardships were solaced, his joys were heightened by being shared, and his hope of improvement was stimulated by his responsibilities to his kin. The family is still with us. Everything which favors the family reacts immediately upon production. The supply of houses, the regularity of employment, the maintenance of wages above the family cost-of-living line, the provision of just laws of divorce, the abolition of child-labor, and insurance against sickness and death all count in stabilizing and stimulating the energy of the people. Visit, on a Saturday afternoon a number of wage-earners who own the houses in which they live; you will find most of them choring about the house or the backyard garden. Visit on another Saturday afternoon a number of wage-earners who live in rented houses; you will not find them at home; they are at the movies or the baseball games. Interrogate any class of men who show the stigmata of irresponsibility—casual drunks, peripatetic hoboes, migratory unskilled workers—they will be found to be unmarried. One of the first needs of the industrial order of today is to reconstruct itself so as to make it easy to establish families.

It appears from a study of human toil that private profit is a sterling incentive to work. The contrast between the success of co-operative enterprises and the failure of communistic enterprises makes this plain. Brook farm broke up in disorder. The Rochdale Pioneers has grown into an immense and powerful industry. Yet the communistic ventures began with capital behind them and brains in control of them. Co-operation began without capital, and the pioneers were commonly men without learning or business experiment. The difference lay in the appeal which co-operation made to self-interest. Each co-operator stood to get something for himself, which should be his very own, and which he could

do as he liked with. The communists forbade themselves ownership in any private way.

It is undeniable that, in the present organization of industry, the opportunity of the average worker to acquire property is very limited. Without ownership of tools, without control of markets, limited to selling his skill at such times as his employers are able to find use for it, he is constantly impelled towards class hopes rather than personal hopes. Only a very few can rise into the employing and property-owning class. He has no feeling of proprietorship in the material he handles. "What's Hecuba to him, or he to Hecuba?" Little wonder he is indifferent and careless as to the quantity or quality of his work!

Many employers have seen this and have devised profit-sharing schemes as a spur to the efficiency of their workers. Unfortunately, there is reason to suspect that these bonuses for superior effort have sometimes been substitutes for wages rather than additions to wages. Moreover, they have naturally provoked the antagonism of labor leaders, who see in them devices to slacken the loyalty of workers to their own class, and thus to weaken the unions through division. Nevertheless, the seed of promise is in the profit-sharing scheme. It lies on the way towards ownership in the product of labor by labor, the gratification of the imperious human instinct to own something for itself.

Another incentive to work which may not be condemned is the mental interest of the worker in his work. This may be aroused through ownership, but it may also be aroused in other ways. The human mind is many-sided. Its attention may be arrested and held in numerous ways. The absence of mental interest is the very heart and soul of indolence. We are active when we relish our employment, sluggish when we are averse to it.

As a matter of fact very few jobs are as hard as the author's. Shovelling dirt or driving rivets is a less wearisome occupation than speeding a pen across a sheet of paper hour after hour, or patiently pounding the keys of a typewriter. Yet authors exhibit an astonishing pertinacity. "Of making many books there is no end." It is not a remunerative employment, for most of them. Why do they do it, then? Because it has creative elements in it, which give it a fascination sufficient to overcome the disgusts caused by its mechanical irksomeness. If the author simply repeated some sentence over and over, hour after hour, day after day, he would either throw up his job or go mad. If the typewriting consisted of the constant repetition of the same words, words without coherence or meaning to the typist, his occupation would become intolerable. It is the saving ease of shovelling dirt and driving rivets which preserves the sanity of navvies and boiler-makers. But why should they show any enthusiasm for their work?

The specialization of jobs, by which a worker repeats one single operation endlessly, without vision of the total process of construction, or measurable responsibility for the worth of the product, is an enormous obstacle in the way of energetic effort. The gain in quantity of production makes such specialization inevitable. The problem is to inject interest into the small, simple, and incessant operation of the machine-tender. Some students of this problem think it can be solved. But the proposed solutions do not lie within the compass of this article.

One last word! It is a complicated question. Only cautious and deliberate thinking can hope to solve it. The employer who grows hot at the "lazy good-for-nothings" who refuse to work at high speed for as long as he wishes and then accept what pay he wishes to give them belongs to the same class as the "reds" who grow hot at "predacious capitalists" who supposedly have stolen all their wealth from the laborers who produced it and should possess it. They are both of the impulsive type, who feel but do not think.

Rural Credits in Manitoba

Arrangements have been made by the Provincial Government to Receive Deposits—The Feed Situation Precarious—The Exporting of Flour

By E. CORA HIND.

Winnipeg, April 21.—Mid April has not brought much that looks spring like with it. Manitoba has bright sunshine with rapidly disappearing snow but a very raw edge on the little wind that blows persistently from the north or northwest. Saskatchewan is in the grip of the worst blizzard of the season, worst in that the snow is very wet and is from six to twelve inches on the level and heavily drifted. Street car service in some of the central towns of the province is completely tied up while there has been a rush call for railway snow plows. Alberta also reports snow general today and states that seeding in central and northern Alberta cannot start for two weeks yet, even with the best of weather from now on. Southern Alberta is hoping for seeding to be general by April 26.

Before this storm south western Saskatchewan reported farming operations begun at about ten points along the C. P. R. Weyburn Lethbridge line. This district was all dried out last year and the snowfall has been lighter during the winter that in other portions of the province, so this untimely snowfall may not be an un-mixed evil so far as crops are concerned.

With continued cold and storms the situation with regard to livestock both in Alberta and Saskatchewan becomes hourly more acute. Alberta admits a 25 per cent. loss of all stock carried through the winter and anticipates much heavier losses in the next few weeks, as both cows and mares are coming to the calving and foaling period in a very weakened condition owing to lack of feed.

Every effort has been put forth by local government, the Dominion Department of Agriculture and the railways, to secure feed and ship it in promptly, but the territory requiring assistance is so vast that it is impossible to fully cope with the situation. Even in Manitoba there has been and will be considerable loss, though this province last fall had an abundance of feed. No one, not even the oldest resident anticipated so long and severe a feeding period. Vast quantities of hay and oat sheaves were shipped out of Manitoba to relieve the situation further west and now a number of these districts are having to buy feed themselves and finding it very difficult to obtain.

It is estimated that Manitoba sold \$10,000,000 worth of fodder, principally cultivated hays, during the past six months.

Rural Credits.

The rural credit situation has been satisfactorily settled and since the first of April over \$400,000 have been advanced in loans and a number of new societies have been formed.

The Provincial Government is furnishing the money and is arranging the machinery to receive saving deposits in accordance with the legislation passed at the last session. This part of the business will be managed by a board of five members of whom the chairman will be a paid official. The board will be directly responsible to the government but will have a practically free hand in working out the details of operation. The provincial government did not take this action until all hope of arranging matters with the banks had to be abandoned. Once embarked upon however, it looks as if the scheme would develop until the government would raise all the money necessary for government purposes, with the exception of long term bond issues, in this way. It

is an experiment so far as a province of Canada is concerned, but it looks to have a fair future and its progress will be watched with very keen interest. The figures issued by the Canadian Wheat Board on the manufacture of flour by Canadian mills during the current cereal year, with comparisons with previous years, make interesting reading and are worth careful study by the public at large, especially in view of the complaints made by the mills that the Canadian Wheat Board restrictions were retarding their business.

In the six months of the crop year from September 1st 1919 to February 29th 1920 the Canadian mills ground 9,709,229 barrels of flour against 8,489,732 barrels in the same period 1918-19 and 10,221,305 in the corresponding period of 1917-18, which was the banner year of Canadian grinding, due to the terribly urgent war demand. In other words the Canadian mills have ground in the first six months of the current cereal year 1,219,497 barrels more flour than in the same six months of 1918-19 and only 512,076 barrels less than was ground in the year when war necessity was still very great.

The Exporting of Flour.

Up to Feb. 29 the Canadian Wheat Board had purchased from the mills for export 4,178,779 barrels of flour or roughly 50,000 barrels more than had been exported in the same period in 1918-19 but 1,137,063 barrels less than was exported in the corresponding six months of 1917-18 when war demand was at its height. Figures as to export extending back to 1911-12 show that with the

exceptions of the year 1917-18 already quoted and 1915-16, when export for the six months from September 1st 1915 to Feb. 29th 1916 was 4,306,363 barrels, the export of the present cereal has been the heaviest.

Considering these figures it is a little difficult to understand on what the mills base their grievance.

The Board has further published the figures of export for the final six months of each of the cereal years from 1916-17 to 1911-12. These figures show that in all of those years the heaviest export was in the final six months. The millers now have a free hand and it will be of interest to see if they succeed in making a better export record than before there was any control of the wheat and flour situation by government or government boards.

So far there has been no advance in western flour prices.

Oil Wells Look Promising.

Manitoba is getting quite stirred up on the subject of oil. The Anglo-Canadian Exploration Company has been formed to explore the oil fields around the Riding Mountain, 140 miles north-west of Winnipeg. A. F. A. Coyne, managing director and Canadian Financial Commissioner of the Anglo-Dominion Petroleum Company, has been active in the formation of the company which will have an initial capital of \$250,000 and has cabled his company in London advising an investment of \$50,000 in the new company. Coyne's head quarters are at Edmonton, from which extensive exploration work is going on in the Peace River and northern hinterland.

The Housing Problem.

The housing problem in Winnipeg is increasingly acute and people are being reduced to many straits in order to find places to live in. The cold weather has retarded building operations, while costly lumber and dear labor are other important factors. The rush for houses reminds one of the boom of 1900 to 1902.

Grain on Hand in Canada

The Dominion Bureau of Statistics has issued a bulletin giving in summary form the results of its annual inquiry as to the total quantities of wheat, oats, barley, and flax seed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1919 that proved to be of merchantable quality.

Total Stocks of Grain in Canada.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31, 1920, the quantity in Canada of wheat flour expressed as wheat was about 77,324,000 bushels, as compared with 118,543,000 bushels last year, about 77 million bushels in 1918 and 126 million bushels in 1917. The total for 1920 comprises 35,989,000 bushels in elevators and flour mills, 34,837,000 bushels in farmers' hands and 6,498,000 bushels in transit by rail. Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1920, is 146,074,000 bushels, as compared with 164,747,000 bush. last year and 155,582,000 bush. in 1918. The total for 1920 comprises 16,775,500 bush. in elevators and flour mills, 123,090,000 bushels in farmers' hands and 6,209,000 bushels in transit by rail. The total quantity of barley in Canada on March 31st, 1920, is returned as 15,947,600 bushels, as compared with 30,574,000 bushels last year and 16 million bushels in 1918. The figures for 1920 comprise 4,125,000 bushels in elevators and flour mills, 11,024,000 bushels in farmers' hands and 798,400 bushels in transit by rail. Of flax seed the total quantity in Canada on March 31, 1920, is returned as 2,094,000 bushels, as compared with

2,271,000 bushels last year and 2,420,000 bushels in 1918. The total for 1920 comprises 548,000 bushels in elevators and mills, 1,400,500 bushels in farmers' hands and 104,000 bushels in transit by rail. As compared with last year the quantities in stock at the end of March are considerably less in the case of wheat, oats and barley. For flax the quantity is about 177,000 bushels less.

Stocks in Farmers' Hands.

The reports of crop correspondents show that of the total wheat production of 1919, 18 per cent or 34,837,000 bushels remained in farmers' hands on March 31, 1920. Last year the proportion was 17 per cent., representing 32,315,000 bushels, and in 1918 it was 14 per cent., representing nearly 32 million bushels. Of the other field crops the proportions and quantities estimated to be in farmers' hands on March 31, 1920, are as follows: Oats 31 per cent, or 123,090,000 bushels; barley, 20 per cent, or 11,024,000 bushels; rye, 19 per cent, or 1,936,400 bushels; buckwheat, 18 per cent, or 1,951,000 bushels; corn for husking, 14 per cent, or 2,353,000 bushels; flaxseed, 26 per cent, or 1,400,500; potatoes, 25 per cent, or 31,646,000 bushels turnips, etc., 10 per cent, or 11,317,000 bushels; hay and clover, 20 per cent, or 3,217,000 tons. The stock of potatoes, viz., 31,646,000 bushels, compares with 32,836,000 bushels last year and 24,130,500 bushels in 1918.

Merchantable Quality of Crops of 1919.

The returns from Crop Correspondents show that of the total wheat crop of 1919, viz. 193,260,400 bushels, 94 per cent, or 182,430,000 bushels were of merchantable quality. Last year the proportion was estimated at 93 per cent, and in 1918 it was 95 per cent.

Canada's Customers Well Held

Dominion is retaining much trade started during War—
Newfoundland, a good customer—Trade with the
West Indies steadily increases.

(BY OUR OTTAWA CORRESPONDENT.)

Ottawa, April 24.—February is known as one of the quiet months in Canadian trade, which possibly explains why the figures for the total trade fell below those for January; but, in reality it was the best February that the country has ever had. The value of the imports and exports combined was \$30,000,000 over that for the same month last year \$30,000,000 over that for February, 1918, \$41,500,000 over February, 1917, and \$69,300,000 over February, 1916. Both imports and exports showed a decided gain over the figures for the same month for many years back. The exports were \$7,500,000 over those for February, 1919, \$4,000,000, over February, 1918, \$22,000,000 over February, 1917, and \$32,400,000 over February, 1916. Over the same period the imports show a gain of \$36,000,000.

Glancing over the trade figures for the calendar year 1919 one can see the direct results that have followed the granting of credits to Belgium, Greece, and Roumania. In the year 1914 Greece bought from Canada \$456,000 worth of goods, Roumania only \$74,356 worth. Belgium bought \$8,750,000 worth, but if credits had not been granted to her, purchases from this country during the last year would undoubtedly have been very small indeed. As it was, however, she took commodities to the value of \$19,533,000; Greece took practically \$16,600,000 worth and Roumania \$8,022,000. During the present year these exports have been maintained. In January they were as follows: Greece \$6,244,000, Belgium \$3,440,000, Roumania \$3,659,000. In February Roumania and Greece between them took textiles valued at \$900,000; while the exports of wheat to Greece were valued at slightly over \$1,500,000.

Last year the United Kingdom retained her place as Canada's best customer; but the United States was only about \$47,000,000 behind in the value of her total purchases, the figures being United Kingdom \$538,973,196; United States, \$492,149,909, France was third with \$67,412,000; followed by Belgium \$19,533,325, Italy \$17,448,441, Newfoundland \$17,253,000. In reality the latter stands fourth, no credits having been granted to assist her purchases. As a matter of fact, outside of the big three already mentioned, she is easily one of Canada's most important customers. The value of her purchases last year was \$4,000,000 more than that of Germany, France and Belgium combined in 1914. To-day Newfoundland is buying from this country commodities to nearly three times the value she was in 1914.

A study of the 1919 trade figures shows that there is a great opportunity for the Dominion to develop its trade with the world at large. Of the total trade of \$2,235,928,000, fifty-five per cent was with the United States and 28 per cent with the United Kingdom. Indeed only 12 per cent of it was with countries outside of the United States and the British Empire. Of the total imports last year only 7 per cent were with countries outside of the United States and the British Empire. It may also be pointed out that 78 per cent of the imports were from the United States, while another 14 per cent were from the British Empire at large.

Trade with the West Indies is showing a steady increase. In 1914 the total trade was \$8,816,639; in 1919 it was \$21,856,611. It is quite probable that with the improved steamship service that is now being given by the Canadian Mercantile Marine, still further growth will be

reported. Much interest is being manifested in the approaching conference at the capital between representatives of Canada, the West India islands, British Guiana and British Honduras. At the conference of Chambers of Commerce, held at Barbados in February, it was suggested that among other matters the increasing of the preferential tariff rate should be considered. Another subject will be the providing of additional steamship service, which, the southerners claim, is not nearly sufficient to handle all the business offering. This is true both of freight and passenger business, for upon the latter some of the islands place great store. Cable communication is also a matter of much importance, the service that has hitherto been given having been anything but satisfactory. At present the cable from Jamaica to the Leeward Islands, Trinidad and British Guiana is out of commission. The Imperial Government will be represented at the conference.

The discussion over Senator Lynch-Staunton's bill to compel those dealing in German goods to advertise the fact has directed some attention to German trade with Canada. As yet there are no indications that this will assume large dimensions in the near future. In 1914 this country sold to Germany commodities to the value of \$4,433,000. Last year her purchases am-

ounted to but \$489,774. It was only during the latter part of the year that trading of any account was done. So far during 1920 Canada has exported to Germany no more than \$60,000 worth of commodities, these figures being for January and February. The disinclination of either the Government or private individuals in this country to grant credits, which Germany must have if she is to import to any considerable extent, would seem to prevent the resumption on a pre-war scale, of trade with that country.

It is interesting to note how the direction of certain exports is changing as conditions become normal. Wheat flour is a good example of this. As is well known, during the war the shipments to the United Kingdom, France and certain other of the Allies were very heavy. But the demand from this quarter has fallen off very materially; fortunately, however, increases in shipments to other countries are reported. In February the total exports of wheat flour were \$2,507,504, divided as follows: Great Britain, \$726,080; the United States, \$127,468; Greece \$745,645; Trinidad, \$225,282; Jamaica, \$121,745; British Guiana, \$147,869; Barbadoes, \$38,213.

Automobiles are a line in which Canadian exports are growing rapidly. During the first two months of the year their value was \$2,902,970, shipments during January having been no less than \$1,921,128. In that month the more important shipments were as follows: New Zealand \$425,484; Australia \$337,576; India \$354,229; British South Africa \$223,577. The Dutch East Indies, British West Africa, the Argentine, Brazil, Sweden, the United States, China and Siam were also purchasers. The total value of these exports so far this year is within \$150,000 of what it was for the whole of 1915.

A Handbook For New Canadians

In the lumber camps, in the vicinity of steel works, and at coal and metalliferous mines in Canada, there has for a number of years been proceeding an unostentatious but worthy work, now called the Frontier College, but formerly and perhaps better known as the Reading Camp Association, under Mr. Alfred Fitzpatrick, which has for its object the Canadianizing of the newly arrived immigrant, so that he may become a help to this country and not a disturbing and unsettling force. The writer, during his connection with the coal and steel companies of Nova Scotia, had occasion to come into personal contact with the endeavors of Mr. Fitzpatrick and his associate, and may bear testimony to the impression then gained that this work was pursued with such excellent and pure motives, and such good absence of gain, as to be a source of refreshment and almost of wonder to observers. The instructors of the Reading Camp Association merely asked from employers of labour the permission to erect a tent or frame building in which to hold the classes, and, after working themselves as day laborers and thereby supporting themselves, these instructors would spend their evenings teaching to foreigners the rudiments of English and the principles of our Canadian citizenship and popular government.

Mr. Fitzpatrick has now published a volume designed as a primer for newly arrived Canadians. This primer is drawn up from full personal experience of the outlook of the average immigrant from Continental Europe. As Mr. Fitzpatrick says in his preface: "The immigrant finds himself in the midst of new conditions. He lacks the language and everything combines to make him the prey of unfavourable circumstances. Even the better informed of his own race, already in Canada, are sometimes ready to take advantage of him. Particularly does this apply to the masses of unskilled laborers."

Mr. Fitzpatrick's reference to the exploitation of newly arrived foreigners by his own countrymen in Canada is not strained. They are oftentimes the very worst of foes of the newly arrived immigrant, who are rack-rented and overcharged for supplies in a shameless manner. Usually the gentlemen who thus take advantage of their knowledge of the immigrant's language combine the illicit sale of bad liquor with their other commercial enterprises, as all residents of mining camps will bear witness.

The "Handbook for New Canadians" contains practical information about Canada, about employment and modes of payment, banks, remittances of money, schools, the police, the seasons, birds, animals, and many other things that are all new to the immigrant. Information is given about our geography, our form of government, and Canadian history. A specially valuable chapter is that on naturalization, which the book urges should be regarded as a prize to be striven for, and as a badge of honor to the new Canadian. A vocabulary of common words in parallel columns of Italian, French, Swedish, Ruthenian and Yiddish is given with the corresponding English word or idiom. The book is a real text-book of Canadianism, and employers will be helping along a good work, and materially assisting themselves, by giving it circulation among their foreign employees, and by also giving to the Frontier College the small assistance that it asks.—F.W.G.

Three thousand freight cars for the C.P.R. have been ordered from the Canadian Car and Foundry Company, the manager announces. These will be built at the rate of fifty per day and necessitate the engagement of an additional 1,6000 men with a prospective payroll of \$275,000 per month. The new order will be commenced in June.

Break in Commodity Prices

Recent Fall in Prices Due to Speculation and Expectation of a Shortage of Money for Loans in the Near Future—
Canadian Market Stronger than the New York

By B. K. SANDWELL.

The break in prices of a large number of leading commodities as well as securities in the United States last week, the consequences of which spread to Canada, is not to be regarded as the commencement of a general recession of prices, at any rate in the more important staple articles of consumption. It was a speculative movement pure and simple, having its origin in the expectation of a shortage of money for loan purposes during the coming summer and autumn. Such speculative movements may be expected to occur from time to time in a period when credit is being expanded by high prices to a point so near its limit as at present. But it is impossible that prices upon the necessities of life should be greatly reduced by any conditions relating to the money market alone, while the shortage of those articles is as great as it continues to be, and while the price of labor to remedy that shortage remains so high.

The credit problem in the United States is undoubtedly a serious one, and unless the volume of banking power is considerably augmented by the receipt of large shipments of gold between now and autumn, there will be difficulty in providing sufficient bank credit to carry on the ordinary process of crop moving. This is likely to lead to considerable fluctuations of prices upon commodities held by speculators who are dependent upon bank loans for the carrying of them. But it does not seem likely that any of these recessions of prices will go far enough to reach the ultimate consumer. The loss will be temporary and will be borne by the weaker class of speculators. If the reaction in prices should go far enough to result in the reduction of output of the finished commodities, it would speedily effect its own cure, for it is generally agreed that there has never been a period of high prices when the stocks of commodities held by the trade have been so small.

The real credit problem of the United States is that of diverting the power of the country from the support of unnecessary but attractive operations in high priced luxuries, to the support of the production of necessary articles of current and capital consumption. If credit should be squeezed out of the luxury trades and retained in the necessity trades, there would be plenty of it to meet the requirements of the country. It is too much to expect that this operation can be performed without some rather sharp disturbances of the financial fabric, and these disturbances will lead, as they did last week, to temporary recessions in the prices of necessary articles and temporary shortages in the funds for producing and carrying them. It is very difficult in these days to decide in reference to any raw material, whether it is likely to be used for the making of a necessity or of a luxury. Cotton, for example, is mainly used for the making of necessary articles, but it is also extensively employed in the manufacture of automobile tires, some of which are necessities and some of which are pure luxuries. Wheat may presumably be regarded as a pure necessity, and although it broke considerably under the influence of the money market last week, its early recovery appears certain, as reports indicate a reduction in acreage and comparatively poor crop prospects in the American West.

Another class of articles of value which shared in the general weakness was bonds, and these

also are not likely to be affected for more than a short time by the financial situation. They are now selling at prices so low that a further shrinkage appears almost impossible, especially in the case of those issues which offer a fairly high rate of interest extending over a period of more than ten years from the present time. There is a fairly large supply of short term bonds of five years and thereabouts, and this supply will be augmented through the necessities of many borrowers, who have to have money for extensions or necessary enterprises, but are unwilling to pay the present high rate of interest for more than a few years. In this situation long term bonds yielding more than 6 p.c., and preferred stocks with their dividend well secured, seem to offer a very attractive opening for funds withdrawn from the speculative security market. There may still be some considerable profits made in certain special securities of a speculative character, but the monetary situation is such as to suggest a downward tendency in most stocks of this character. In the long run the shortage of credit must inevitably be felt more severely by the holders of speculative securities, than by any other class. Whatever temporary recessions may take place in the prices of bonds and necessary commodities will be rapidly regained, and so far as bonds are concerned, the commencement of a general upward movement is certainly to be looked for in the near future. It may be delayed for

a short time by the sacrifice of bond holdings by the owners of speculative securities in an effort to protect the latter; and it is transactions of this nature which lead to sympathetic breaks such as that in the Liberty Bond market in New York last week. But as soon as this process is over, the bond market should commence to move in the opposite direction from the stock market.

The Canadian stock market appears to be somewhat less vulnerable than that of New York, although it is bound to reflect the consequence of whatever may happen in the latter market. There has been little real speculation in Canadian securities for some months past. Our steel stocks have remained at very moderate prices. The appreciation in the paper securities has been very moderate compared with the improved position of the companies themselves. The textile stocks, which have been moving up gradually but steadily in the last few months, showed remarkable resisting powers during the New York slump. It is practically safe to say that they have never been more strongly held than they are to-day. The slump occurred at an unfortunate moment for the projected steel and steamship merger of Nova Scotia, but as this is largely a British undertaking in any event, it is possible that the state of the money market on this side of the Atlantic will have no particular effect upon its plans.

Among the most attractive financial offerings in Canada at the present time are the bonds and preferred stocks of the stronger paper companies, some of which are actually lower in price, while few are much higher, than they were before the immense addition to the earning powers of the companies which has taken place in the last year or so. In most cases the security back of the preferred stocks of these companies is now such that it is almost impossible to conceive of their dividends being passed.

Bradstreet's Montreal Trade Report

Bradstreet's Report for last week was as follows:—

What the wholesale trade have to offer meets with ready sale. In the dry goods trade stocks are light and command very high prices. Manufacturers of dry goods, especially in cottons, etc., are curtailing their usual number of lines, one manufacturer cutting down his varieties over fifty per cent, with prices for fall orders about twenty-five per cent higher than the same lines were sold for this Spring. On some of the more saleable lines they are sold away ahead and do not feel justified in taking any more orders. On some lines of Irish linen, etc., prices have advanced from twenty-five to fifty per cent since the orders were placed by Canadian buyers. Importers are obliged to pay duty on higher values, due to custom regulations.

Hardware manufacturers are not booking any orders ahead except at price prevailing at time of shipment. All prices in plumbers' supplies have been withdrawn, and are quoted daily, which makes it difficult for contractors to give estimates on future contracts as they are not sure what the price will be at time delivered. Most contractors in the building trade are tendering on cost plus percentage.

A great many people in this City are without housing accommodation for May 1st, our general moving day. A number of builders are erecting houses on the prospect of selling them when completed. They have very little difficulty in selling them, as buyers are anxious to buy even before the roof is on. Aluminum ware and saws have advanced ten to fifteen per cent.

In the grocery trade there has been some important changes, amongst the more important

ones, is noted the advance of 2½c. per pound in the prices of all goods of refined sugars, molasses shows a further advance of five cents per gallon. Maple products, flour, bacon, butter, and potatoes are still advancing to high record price.

River navigation will open this week, but ocean steamers will not arrive here till early in May.

Rabbits Skins Selling Well.

Regarding rabbit skins, the market report of a prominent London firm of hide and skin brokers states: "After an interval of 10 weeks, public auctions were held on the 3rd December; 1,385 bales were offered and 1,326 sold. There was a record attendance of buyers, and keen competition was in evidence throughout the sales, and practically the whole offering was disposed of. Furrier's best and medium grades appreciated an average of 10 per cent. Butcher' were more readily absorbed by dressers than hitherto at an advance of 50 per cent for winters and fairly seasoned skins. The lowest price quoted for Australian and New Zealand rabbit skins was 3s. 4d. per pound and much higher figures than this were paid."

The growth of the condensed milk and powder industries during the war period has been a most notable feature in Canadian dairy production. It is estimated that for 1919 the total output of condensed and evaporated milk was nearly 110,000,000 pounds, valued at approximately \$20,000,000. The total quantity of milk powder produced during the year amounted to 5,323,537 lbs. valued at \$1,662,352.

Banks, Bankers and Banking

Amalgamation of India's Banks

Three Presidency Banks to be United—Indian People Given to Hoarding Currency and Precious Metals—Strong Organization Engenders Confidence

As long ago as 1898 a scheme for a central bank in India was put forward, but at that time the difficulties in the way were considered too great for its establishment. Now, however, the time seems ripe for the execution of some similar scheme, and hence the dispatch published last week of the Government of India to the Secretary of State, expressing cordial approval of a scheme for uniting the three presidency banks of Bombay, Bengal and Madras. The dispatch is a lengthy one, dealing mainly with the reasons for which the Government of India have given their support to the scheme. At the beginning, the Government, however, emphasized that the scheme was a purely spontaneous movement and the natural growth of banking evolution, and that, in the opinion of the Government it would prove a valuable foundation for any future Government which might eventuate in the direction of a State bank.

The proposals were primarily a scheme of amalgamation for the pooling of resources and for the purpose of consolidation, to overcome local interests and the inter-provincial jealousy which had played a large part in wrecking previous efforts at amalgamation. But the scheme also went further than that and contained the basis of large developments, which the Government considered would be of great benefit to the country.

Predilection for Hoarding.

In the first place it would tend to popularize banking and to wean the people from their present predilection for hoarding their savings, a fact which has been greatly brought to the notice of the Government during the recent currency difficulties and also in connection with the two war loans. It would be useless, however, to educate the people into civilized habits as regards keeping their money unless they had banking facilities at hand. This was clearly seen by the temporary success of certain banks in the richer agricultural districts of Northern India, the unsoundness of which, followed by their failure in 1913, had a retrogressive effect on the development of the banking habit.

In the opinion of the Government, the necessary preliminary to any widespread growth of the banking was the establishment of a strong unified bank in intimate relations with the Government and with a large number of branches throughout

the country. The Amalgamated Bank, under the new scheme, undertook to establish within five years 100 new banks all over the country. The mere existence in these places of a bank which conducted Government's treasury and public debt business, and of whose stability there could be no doubt, must in due course have a favorable effect on the local mental attitude toward banking in general.

Bankers to the Local Banks.

Other important results were also anticipated. In those places where they were already established, the presidency banks acted as bankers to the local banks, who turned to them in difficulties, and they had thus frequently rendered assistance in quelling an incipient panic and coming to the relief of a local bank in temporary difficulties. The Government felt that the number of banks up-country could not be largely increased unless there was at their back some powerful bank to support them in time of crisis. This presidency bank under the new scheme would be able to do.

Then, again, the staffing of the new branches would necessitate the training and employment of a considerable number of Indian agents, and so would do a good deal to popularize the study of banking. A further and equally important result would be a substantial increase in the assistance, through local branches, that the bank would give to the internal trade of the country through its relations with the indigenous banking system. These minor banking agents relied to a large extent on the assistance of the presidency banks when in an active season their own capital was fully employed. The connection between the presidency banks and the up-country trade was thus very close and intimate, and it was clear, therefore, that, by the establishment of numerous branches and its ability to employ more funds in the discount of "hundis," i.e., internal bills of exchange, the Amalgamated Bank would be able to irrigate the channels of internal trade very considerably.

Administration of Public Debt.

Another important result would be to facilitate the improvement of the administration of the public debt business. The experience gained during the floating of the two war loans had shown how badly needed was reform in that department.

if the Government was to retain touch with the greatly increased number of security holders scattered throughout India. Moreover, the bulk of the work was all concentrated in Calcutta, though often being concerned with Bombay or Madras. This excessive capitalization resulted in something approaching a breakdown in the Calcutta office during the issue of the 1917 War Loan. So long as three public debt offices were managed by separate institutions any radical decentralization was practically impossible. Once, however, amalgamation had taken place and there was a singly managed situation to deal with, a considerable measure of decentralization would become feasible.

One very important feature of the proposals, was the abolition of the reserve treasuries, the basic idea of which had been already approved. In England the Government had many other resources to fall back on besides the bank, but in India this was not the case as was found when the Government was confronted by the situation caused by the Orissa famine.

Increase in Deposits.

During recent years, however, the banks had depended less and less on their use of Government funds owing to the enormous increase in private deposits, which from 8½ crores in 1880 had risen to 67¼ in 1917 and 51½ in 1918. The Government's policy had also been to leave a much higher total of their cash balance in the banks and less in the reserve. During the war this system was proved to be remarkably successful, it kept the Indian money market in a state of comparative ease and steadied the fluctuations in the bank rates, thereby leading to the result that the Government had been able to finance their own war expenditure as well as large disbursements to the home Government. There could also be no doubt that the successful war loans were facilitated by the ease of the money markets. As regards the reserve treasuries themselves the demands made on them were apt to be sudden and large. If these reserves were abolished the bank must of necessity keep a larger amount of additional cash, though this would be of course, counter-balanced to some extent by the pooling and consequent economy of resources of the four parties.

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631 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
 PARIS AUXILIARY—28 Rue du Quatre tembre.

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Head Office and Works: OTTAWA.

Branches:—

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

Banks, Banking and Bankers

British Financing Wise

British Believe that the Maintenance of a Gold Reserve is Less Important than the Maintenance of Credit in Foreign Markets—European Situation Better

Shipments of gold from England aggregating at the moment of writing nearly \$50,000,000, and the possibility that they may continue for some time, have directed attention to an extraordinary situation in international trade. Those who have steadily contended for a long-term view of the United State's opportunities for trade expansion under new world conditions see in this distribution of England's gold supply the conviction of a great international trading nation that the maintenance of any specific gold reserve is of lesser importance than the maintenance of credit in markets where it is England's purpose to set up lasting, invaluable trade connections. It appears to them that England, confident of her ability to make production and distribution of commodities and services exceed in value her required purchases, is just now using her slender gold reserves to the utmost.

Not only, over a term of years, will the gold now be laid down here go back in the form of commissions, charges, and interest, but also England will have established greater trade relations and reaped the advantages of a greater reputation for financial courage and resourcefulness.

This is no adventure into unchartered financial seas for England. Her history is the history of the use of every means to promote British trade. Her devices to meet the present situation are a challenge to the enterprise of America. England's confidence in herself invites the confidence of others. The more clearly the facts become known as to the progress Europe is making toward a return to normal conditions, the wiser appears the present British policy.

Industrial Conditions in Europe.

Viewed at close range, European conditions are by no means as restive as some reports would indicate. Many of the reassuring items are lost sight of in the accounts of military movements and temporary misunderstandings between the various powers. The desire of a very substan-

tial part of the population in every country to get back to normal and liveable conditions has comparatively little news value, but a very real economic and stabilizing value. For example, the uncertain political conditions of Germany have not prevented a very keen interest in the Leipzig Spring Fair, which had more than 130,000 visitors compared to the 118,000 visitors who attended the Autumn fair. There was also an increase of nearly 1,500 exhibitors. The sales at the shoe and leather fair were exceptionally large.

Another favorable indication is the increase in the number of workmen employed in French factories still in course of reconstruction. The textile industry, for example, employed about 188,000 men in 1914, of which only 8 per cent. had returned by July, 1919. Last December, however, more than 33 per cent. were back at work, or about four times as many as in July. Six times as many workers were at work in December as in July, and twice as many workers in hardware and metal factories. The same is true of the chemical industries.

British Research in Turbine Steels.

Valuable research has been undertaken by Dr. W. H. Hatfield (of the Brown-Firth Research Laboratories, Sheffield), Mr. H. M. Duncan, and Mr. A. D. C. Parsons at the instance of the British Electrical and Allied Manufacturers' Association in order to find out what tests might usefully be added to the mechanical tests already specified for steels used in steam turbines. Eleven different kinds of tests were examined with minute care, and the results, which form a kind of interim report, were embodied in a paper read before the North-East Coast Institution of Engineers and Shipbuilders. This important investigation, which affords a typical case of the co-operative industrial research now being undertaken by British manufacturers, is to be continued.

THE MERCHANTS BANK

Head Office: Montreal OF CANADA Established 1864.

Paid-up Capital \$7,000,000	Total deposits Nov. 30th, 1919, \$167,000,000
Reserve Funds \$7,574,043	Total Assets Nov. 30th, 1919, \$200,000,000

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

COLLECTIONS FOR BUSINESS HOUSES

The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.



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

Banks, Bankers and Banking

Problem of Silver Currency

Silver Contents of Coins Worth as Much as the Coins—Method of Preventing of Melting of Coins by the Use of a New Formula is Possible

"In view of the action of the Dominion Government decreasing the silver content of Canadian coins, some comments in a recent issue of the "Home Bank Monthly," are instructive. "Before the war," says the article, "when silver could be bought by the Government for 60 to 65 cents the ounce there was a big profit in minting, since an ounce of silver could be stamped into coins to the face value of approximately \$1.38. Ottawa states that with silver costing \$1.34 an ounce coins as at present struck, contain silver to the amount of their face value. In the United States, however, in the fiscal year for 1912, the American Government made a profit of \$4,500,000 by buying silver at the market price, around 60 cents the ounce, and minting it at a face value of \$1.38 cents the ounce. The profits in Canada for the same period, under a similar formula, would likely be in the same proportion, or around 125 per cent. But Canadian coins are minted with 92½ per cent pure silver, as against 90 per cent fine for United States coinage, the profits of the Canadian mint may, therefore, be estimated as smaller. Ottawa says "in the neighborhood of one-half the face value," which would be 100 per cent when silver could be bought at 60 to 65 cents the ounce.

Disappearing from Circulation

"With the rate of exchange standing at 10 per cent against us there is money to be made in buying up Canadian silver coins, a dollar's worth for 90 cents in American money, and melting them down for the pure silver when the metal has a ready market value of \$1.34 the ounce, as quoted during the first two weeks of the present month Silver coins have been disappearing unaccountably from circulation, so the Government must make melting unprofitable or continue to mint at a loss, with the impossibility of keeping an adequate supply of small money in circulation to meet the demands of domestic trading.

"The Treasury Department of the United States had a difficulty of this nature to contend with.

some years ago, in the disappearance of gold coins from the sphere of circulation. Gold being a standard of value, is minted at a loss. The face value of gold coins represent the intrinsic value of the metal, and when gold coins begin to disappear from circulation, it is an indication that the metal is at a premium for some purpose other than its monetary value. It was discovered that some manufacturing jewellers were melting down eagles and double eagles to be made into carved and designed brooches, rings, chains, and similar highly fashionable notions. Without a word being made public in the matter, the authorities added a few particles of a very hard non-fusible metal to the gold formula, and the first jeweller who got one of these pieces in his laboratory found that the metal would not work up for this purpose—the foreign harder particles resisting the tools of the engravers and giving a broken surface that would not polish smoothly. Thereafter there was a notable decline in the volume of American gold pieces that went into the industrial melting pot.

Our High Standard

"Just what Ottawa will do for the conservation of Canadian silver in circulation is not indicated in current reports. Our standard is at present 12½ per cent above Straits Settlement coins, but these never did pass at their face value in Canada. In the past there has been a varying and arbitrary discount on these coins, and if we lower Canadian silver coins to the same basis of fineness, our international exchange will go to a lower figure, for silver money, than under the present circumstances.

"If the price of silver advances, or continues high, all nations will have to consider re-adjusting their minting formulas to a newer and lower standard. In the meantime, owing to the adverse rate of exchange, the Canadian authorities are faced with an exceptional difficulty in the situation, since they cannot cheapen the intrinsic

(Continued on page 15).

**The Merchants Bank of Canada
QUARTERLY DIVIDEND.**

A Dividend of Three Per Cent for the Current Quarter, being at the rate of TWELVE PER CENT per annum and a Bonus of ONE PER CENT upon the Paid-up Capital Stock of the Bank, were declared payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By order of the Board,
D. C. MACAROW,
General Manager.

MONTREAL, 30th March, 1920.

THE MOLSONS BANK

Incorporated 1855.

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

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

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

WATCH YOUR TAX PAYMENTS

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



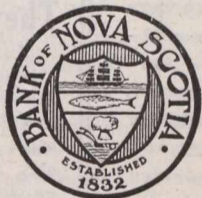
The Home Bank of Canada

Branches and Connections Throughout Canada

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

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

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 118

A Dividend at the rate of Three and One Half Per Cent (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

By Order of the Board,
C. N. EASSON,
General Manager.

Toronto, March 26th, 1920.

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.
For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

TOTAL ASSETS EXCEED. . . . \$25,500,000

Manager for Canada: **ALEX R. BISSETT.**

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

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

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

Insurance News and Views

Canadian Insurance in 1919

Annual Report of Department of Insurance shows Tremendous Progress made—Fire Insurance was profitable—Fire Premiums going out of the Country

(BY OUR OTTAWA CORRESPONDENT.)

Insurance in Canada had a big year during 1919. This is made strikingly evident by the abstract of the annual report of the Department of Insurance just issued. Two features stand out very prominently in the statement; one is the surprising increase in the amount of life insurance written, the other is the profitable nature of the fire insurance operations during the year. The latter is undoubtedly due to the strong fire prevention campaigns that have been conducted and that are now manifestly bearing fruit. Sixty-eight per cent more life insurance was written in Canada during 1919 than in 1918. Of this Canadian companies got 60 per cent; American companies about 38 per cent and British companies got 2 per cent. This says a great deal for the for the aggressiveness of the home companies during the year, they apparently awakened to a due realization of their opportunities.

The profitable nature of the fire business during the year may be seen in the fact that the net losses paid show a decrease of 15 per cent, as compared with 1918; while the net premiums received show an increase of 11 per cent. The ratio of losses paid to premiums received was 41.7 per cent, as compared with 53.8 per cent in the preceding year.

The report discloses a huge sum in the form of premiums that is going out of the country every year, and which amounts to no less than about \$67,000,000. Of this amount \$25,378,376 was paid last year in premiums to American life insurance companies and \$2,201,000 to British companies. In fire premiums \$20,385,117 was paid to British companies and \$13,131,183 to American companies. Payments in other premiums total about \$7,000,000. Owing to the adverse rate of exchange, which makes it unprofitable to remit Canadian money to the United States, it is undoubtedly true that premiums paid to American companies are being for the present, held in this country.

The total amount of all life insurance written in the Dominion during 1919 is returned as \$517,863,639, as against \$307,279,759 in 1918. Canadian companies wrote \$314,489,448; American, \$192,649,319; British companies, \$10,724,872. In 1918 the figures were: Canadian \$174,000,018; American, \$127,498,228; British, \$5,781,513. There were issued to persons in Canada 673,685 policies—230,961—by Canadian companies; 433,968 by American companies; and 8,756 by British companies. The writing of industrial insurance accounts for the much larger number of policies written by American, as compared with Canadian companies. The net premium income on new policies in the Dominion was \$74,707,244—Canadian, \$47,127,406; American, \$25,378,376; British, \$2,201,462. The amount of the policies in force is given as \$2,187,832,396; in 1918 it was \$1,785,061,273. Of this \$1,362,624,862 is credited to Canadian companies, \$758,297,691 to American and \$66,909,143 to British. During the year the death claims paid in the Dominion amounted to \$16,927,345, as against \$23,903,799 in 1918. The reduction is attributed chiefly to a decrease in the number of claims arising out of the war, and to the less serious nature of the influenza epidemic last year. In 1918 no less than \$7,800,000 was paid on deaths due to influenza; in 1919 there was a drop to

approximately \$2,500,000. About \$17,000,000 had been paid in war claims up to the end of December 1918, that is by companies licensed to do business in the Dominion. During 1919 this fell to about \$500,000.

The very considerable increase in business done outside of the Dominion was also reported by Canadian companies. There was, in this respect, an increase of \$17,307,075 in the total premium incomes. The new policies written are given as 32,434; representing net insurance of \$74,749,182. Canadian companies have \$349,430,461 in insurance outside of Canada which represents an increase of \$60,000,000 during the year. The total insurance held by Canadian life companies both at home and abroad is now \$1,712,057,023.

In fire insurance the net amount at risk was \$4,904,396,461, divided as follows: Canadian companies, \$865,120,232; British companies, \$2,559,021,814, foreign, \$1,480,254,415. The net payment in losses was \$16,642,172, as compared with \$19,359,252 in 1918. The losses were divided as follows: British companies, \$8,397,483; Canadian, \$2,690,576; foreign, \$5,554,113.

In the majority of the provinces a substantial reduction was experienced. One of the most striking percentages of decrease has been in Ontario, the ratio for 1918 having been 59 per cent and last year 4 per cent. The relative losses for 1918 and 1919 have been as follows:—

(Continued on next page.)

Bank of Montreal.

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR
General Manager.

Montreal, 20th April, 1920.

1870 OUR GOLDEN JUBILEE 1920

They Put On More Insurance!

Mutual life policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more of it to maintain the same protection. Have you increased your insurance since the prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of the 3,139 mutualists who increased their insurance last year. Put on more insurance!

The Mutual Life Assurance Co. of Canada
WATERLOO ONTARIO.

Muskrat Farming

The rising prices for muskrat fur have aroused considerable interest as to the feasibility of breeding this animal in captivity. Though prices may have reached the peak, it is altogether likely that this fur will command an attractive figure for many years to come. The farming of muskrat ought, therefore, to be a profitable business.

Present experience goes to show that the muskrat is not a difficult animal to raise. It is necessary to own or lease a stretch of suitable marsh, lake or quiet stream, which one could fence, if necessary. If there are already muskrats in the area, all they need is protection; if not, breeding stock must be bought from trappers. The rate of increase is fast; observers state that the muskrat brings forth three litters in a season, and from six to nine in a litter.

Clear water is preferable and it must be deep enough never to freeze at the bottom. The food consists mostly of the roots and stalks of aquatic plants, such as wild rice, flags, water-lilies reeds and cat-tails. Muskrats will sometimes partake of clams, fish and insects. If the food supply is not sufficient they can be fed garden vegetables.

The muskrat appears to be somewhat like the cat in sticking closely to its home, and, so long as there is an adequate amount of food, is unlikely to migrate. Its principal natural enemies are the owl, hawk and mink.

In Maryland, which is a great centre for raising muskrats, the marshes often yield a better income

per acre than adjoining cultivated land. One raiser is said to take 2,500 muskrats each year from a 50-acre marsh and yet leave enough for re-stocking.

Even as long ago as 1909, when skins were very cheap, the leasing of marshes was profitable, and the value of muskrat marshes was estimated by an American expert at \$40 an acre. As this fur has quintupled in price it is a fair assumption that these lands are worth at least \$200 per acre to-day.

Insurance is very, very old; how old is not known, for its early history is shrouded in the veil of unrecorded antiquity. Marine is the earliest form of insurance of which we to-day have any positive record; Demosthenes tells of the Grecian money lenders who made loans on cargoes, the money to be repaid if the voyage were successful. The rates of interests were made high enough to cover the hazard of loss at sea.

The first insurance office was opened in London, England, in 1680. The premium charged varied from 2½ per cent of the yearly rent on brick buildings to 5 per cent for frame buildings.

Life assurance, as such, was first written in 1853. Burglary insurance is evidently older than either life or fire cover. The town of Ripon in Yorkshire had a mutual burglary insurance a hundred years before America was discovered.

Canadian Insurance in 1919

(Continued from preceding page).

	1918	1919
	%	%
Alberta	45	35
British Columbia	30	29
Manitoba	62	24
New Brunswick	43	52
Nova Scotia	28	51
Ontario	59	41
Prince Edward Island	21	47
Quebec	53	51
Saskatchewan	49	42

In Explosion Insurance, which covers strikes and

civil commotions, there was a great deal of business done during the year, due to the Winnipeg strike. The premiums were \$514,808; the amount of policies new and renewable, \$324,500,248 and the net amount in force \$125,668,116. Hail insurance companies had a rather bad year. The premiums paid were \$2,745,642; the claims paid, \$1,790,215. In automobile insurance, including fire risk, the premium were \$1,509,957, the losses \$888,332 and the claims paid \$820,229. In the class that excludes fire risk, the premiums were \$1,902,906; the losses \$944,620 and the claims paid \$784,972.

Problem of Silver Currency

(Continued from page 13).

value of silver coinage to meet conditions which are permanent. The suggestion occurred to a prominent merchant in Yonge Street, interviewed on the subject, that our 5-cent pieces might be coined of nickel-silver and our copper coins made smaller—we could get along nicely with a two-cent piece, it appeared to him, of about the size of our present 'copper.' Our present cent piece is much above the the American weight of metal. But we have to consider that any change in the size or weight of our circulating coins will put the owners of stamp and other vending machines to a heavy expenditure in altering mechanism gauged to the present standards.

The "Shinplaster"

"A return of the historic 'shinplaster,' which was first put into circulation in 1870, under general authority of the Act of 1868, with the object of supplying the deficiency caused by the withdrawal of American silver, of which there had been a great quantity put into circulation during the preceding ten years, may be an advisable expedient. The main objection to paper money, under the dollar denominations, is that it must be made in a thoroughly distinct design and size to keep it from being confused with the notes of regular issue in the course of handling and counting. The

authority we quote declared that, apart from the inconvenience of becoming accustomed to a new kind of money, silver might be withdrawn from circulation, except for silver-nickel 5 and 10-cent pieces, and paper money issued for 25 and 50-cent values against a reserve, to cover the amount of issue held at Ottawa. Our authority held that it would be a better plan, in the present circumstances, to take up small paper money, on demand, with silver bullion, than to coin silver, for circulation, at a loss.

"Metallurgists may possibly invent a method of preventing the melting down of our silver coins, for the illicit profit to be made from re-selling the pure silver they contain by introducing into the present alloy some metal that will make the process of melting more expensive and the profit, therefore, smaller and less certain. But in the meantime pending a solution of the problem, our Government is in the business of making up raw material at a loss, and buying it back again, in its original form as raw material, at a higher price than its receives for the same commodity in its manufactured form.

"Severe penalties are fixed by the Criminal Code for melting coins of the Government mint. The punishment of any guilty party would have a salutary effect."

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

Western Australia

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

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

Canadian Head Office:
277 Beaver Hall Hill, MONTREAL.
Agents wanted in unrepresented towns in Canada.
COLIN E. SWORD, Canadian Manager.
W. D. AIKEN, Supt. Accident Department.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.
Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION.

Bell Telephone Main 2181-2182

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

NONTARIFF

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

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



Last Day for Tax Returns

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



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

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

33

Royal Securities
CORPORATION
LIMITED



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

 Like The Hall Mark On Silver
Is The Watermark On Paper 

THIS WATERMARK

Guarantees  Quality
Look for it in all our Stationery

**Howard Smith Paper
Mills, Limited**

 Montreal 

Interlake Tissue Mills, Limited

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

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

The Pulp and Paper Industry

The Paper Market after July

After the First of July the paper manufacturers will set new prices for newsprint—In spite of alluring American Prices, Canadian Publishers are assured a square deal

The newsprint situation continues to occupy the centre of the stage in paper circles. This week C. A. Stevenson, of the Chicago Herald Examiner, and a party of American newspaper publishers reached Toronto in their hunt for newsprint to help relieve the situation across the line, a number of large shipments having been held up in Toronto and other yards owing to the switchmen's strike in the United States. Over there they are facing a very serious shortage and the freight tie-up didn't help matters any. The American publishers were able to get many carloads of paper diverted from London, Ont., to points across the border and motor trucks gathered the product up for many miles around Chicago and other big centres, according to the statement of Mr. Stevenson, who added that large quantities were still needed by the American publishers if they were to continue in business.

As to the Canadian situation there has been little change in the aspect of affairs during the week and the shortage is still being felt, not only in newsprint circles but in practically all lines of paper and raw stock. The general impression in Toronto appears to be that no attempt will be made by the Canadian publishers to have newsprint control reopen and that the mills will continue to honor the mutual agreement entered into in December last for the 4 cent figure until the end of the period fixed, which is July 1. After that, the price of newsprint will be a matter of speculation. Much, of course, will depend on the price prevailing across the line and the urgency of inquiries from abroad. It is known that one leading Canadian mill was recently offered \$10.75 for their entire output, but this could not be accepted owing to the fact that the bulk of their product for the coming year is already covered by contracts. Needless to say, the mills will be loath to turn down such attractive offers after July 1, and it is quite possible that some of the mills may be allured by the high prices and offer their product as spot lots in the open market.

It was pointed out by the head of one big Canadian mill this week that just before newsprint control came into effect not far short of thirty million dollars worth of extensions and equipment to Canadian mills were cancelled and this as the result of the arbitrary interference by the Government. The fact that these might have been in operation now but for the action of the publishers, and that the present shortage would perhaps have not occurred, is not a pleasant a thought, and while a lot of this expansion is under way now it is considerably belated and is not helping the situation much at the present time. "While newsprint control has not killed this cancelled program of expansion, it has delayed production by thousands of tons," is the way the gentleman quoted, put it.

Meanwhile Toronto representatives of Canadian pulp and newsprint manufacturers declare that newsprint will be forthcoming in sufficient quantities to meet the Canadian demand. Some anxiety has been caused here by the rumours that certain American publishing interests, with unlimited capital at their disposal were planning to offer fancy prices for Canadian newsprint, in an attempt to ensure their own supply of the commodity for some time to come. J. G. Gibson, Secretary of the Spanish River Pulp and Paper Company, just before leaving Toronto for New York, stated that the rumour was without foundation in fact.

Undoubtedly newsprint would increase in value, he said, but the Canadian publishers would be looked after. "Of course," he said, "you must understand that 80 per cent of our customers are on the other side and naturally the greatest supply must go where the market is. However, it has always been our maxim to support Canadian business and our customers in the Dominion are going to get a square deal. It is quite possible that newsprint may go to \$100 a ton.

Another authority in the pulp and paper industry (Continued on next page).



Earnscliffe
Linen Bond
For Business Stationery

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The Pulp and Paper Industry

Properly Conducted Logging Operations

Mr. Clyde Leavitt's report on forestry in Canada delivered before the annual meeting of the Commission of Conservation held in Montreal a few weeks ago, contained the following interesting information on the subject of logging operations:

"The elimination of unnecessary waste of merchantile material in logging operations would go far toward lengthening out the period of years during which our virgin forests will supply the demand, and thus allow more time for the growth to merchantile size of the large areas of natural reproduction. That there has been serious loss on this account in years past is well established.

"In the mixed hardwood-softwood forests of eastern Canada, not accessible to rail transportation, it is of the greatest importance that some method be developed by which the hardwoods particularly yellow birch and paper birch, may be transported and utilized. The problem of transportation has not yet been satisfactorily solved. So far as utilization is concerned, indications are that a material percentage of birch groundwood can be used in mixture with spruce and balsam groundwood in the manufacture of newsprint. It is to be hoped that the pulp and paper companies may be able to find some satisfactory way to utilize the great amount of birch which is so greatly retarding the growth of the spruce and balsam reproduction on cut-over lands. There are of course other possibilities of utilization, to which every possible attention should be given.

"There is a considerable prejudice against the use of balsam in the manufacture of newsprint, caused largely by insufficient knowledge of the species. Some companies claim that balsam can not be driven for any great distance because of the loss from sinking when the logs are in the water for any length of time, while other companies are actually driving balsam for quite a considerable distance. One company at least, has been allowing only ten per cent balsam in its annual cut of logs, regardless of the fact that the species forms upwards of fifty per cent of its total stand. The greatest trouble in the use of balsam seems to be the presence of pitch pockets caused by the efforts of the tree to heal wounds while growing.

"When the wood is reduced to pulp the pitch gets into the pulp and may cause trouble on the screens and paper machine. In spite of this, however, balsam can be used as demonstrated by many companies, some of whom are using it indiscriminately in mixture with spruce, with quite satisfactory results. With the available supply of spruce decreasing so rapidly as to cause more or less alarm, and with balsam forming such a large percentage of the forests of Eastern Canada, particularly so in the young growth, the various governments and companies should and must see to it that this species is fully utilized if Canada is to maintain its position as one of the leading pulp producing countries of the world.

The Paper Market After July

(Continued from preceding page).

try put it this way: "Even suppose we wished to cut off the Canadian market and ship all the paper to the States, how long do you think we could get away with it? The power of the press in Canada is no myth, as we have found to our sorrow. If any attempt was made to put anything like that over we would certainly be drawing a hornets nest around our ears. It is no exaggeration when I tell you that we have sold paper to firms on this side at a far lower figure than we could get across the border, simply because we had to respect the power that would be wielded against us. I am not sure whether an attempt will be made by American interests to commandeer the Canadian newsprint when the embargo is lifted, but I do know that this firm I represent will give the Canadian publishers a fair deal."

Other lines of paper continue high in price and low in warehouse stocks and a number of the ware houses have ceased to take orders until they can get caught up with arrearages. Knaft remains at 11 cents and glazed kraft is practically off the market. One dealer said that he would not be surprised to see kraft go to 15 cents a pound for both glazed and unglazed.

There is still a great shortage of pulp. Easy bleaching is quoted a \$115 a ton although as high \$120 has been paid for it. News grade runs at \$90 a ton and bleached at \$135 to \$145 a ton according to quality, with indication of an increase in May. One of the factors that will enter into a further increase of price, if it comes, will be the price of bleaching powder, which has about doubled in the past two monthss. From \$75 to \$80 continues to be the ruling price of groundwood pulp, although as high as \$100 has been offered and paid for some lots.

The recent increase in the price of all lines of boards has been responsible for a considerable advance in quataitons on boxes and containers

of all kinds which is another illustration of the tendency of the age to make the ultimate cost fall on the consumer. The last increase in box boards represented about fifteen per cent and the the consumer in the last analysis will have to pay the shot. All lines of Bristol boards and blanks are scarce and stocks are low and the same may be said of bonds and ledgers. Although high in price at the present time, these lines may undergo another advance this month following the general boost of a few weeks ago.

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A herd of 24 pure bred Holstein cattle from the prize herds of British Columbia are being shipped to Australia for the stockmen of that country. H. Simmons, who took a herd of 7 head to Tahiti last fall and then proceeded to Australia, found a great demand for Canadian Holsteins there and believes this initial shipment to be the beginning of an increasing export to that country in Canadian pure bred Holstein.

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Canada's Mining Industry

Bullion is Being Withheld

It is believed that Lower Silver Prices are Only Temporary—
Light Railway from Elk Lake to Gowganda—Mining Corporation Has Good Record

(From our Toronto Correspondent.)

Three Cobalt companies shipped an aggregate of approximately 385,455 pounds of ore during the week ending April 16. The Mining Corporation, with four cars, was the heaviest shipper, this company having decided to ship an average of one car daily for some time. Following are shipments: Mining Corporation, 4 cars 260,860 lbs., O'Brien, 1 car, 64,595 lbs., La Rose, 1 car 60,000 lbs., total, 6 cars, 385,455 lbs. During the corresponding period, the leading producing companies continued to withhold their bullion from the markets, no shipments of refined silver being made, apparently on the strength of the belief that the present recession in quotations for the metal is but temporary.

The announcement that the Northern Light Railway Company has been granted a charter to build a light narrow-gauge railway from Elk Lake to Gowganda has caused a good deal of satisfaction among miners and others at Elk Lake. The outcome is expected to lead to immediate relief, in that the promoters of the enterprise claim to be financed and are prepared to proceed with the work almost immediately. The leading operators have endeavored to induce the Government to build a standard-gauge railway, but, having failed in this, it is believed that they will lend their support and co-operation towards assisting and hastening the construction of the light railway.

Advices from the engineer at Canadian Kirkland Mine is to the effect that the shaft is down 150 feet in ore and that the vein that dipped at the shaft at this step to the south is not the original vein, but is another cut in from the southwest. As this was the extreme end of this latter vein, their cross-cut naturally could not catch it. They have now started to diamond drill before doing more sinking or drifting.

A promising silver discovery is reported to have been made in the Township of Pense, twenty-five miles north-east of New Liskeard and two townships north from the Township of Casey. It is reported that a large number of claims have been staked and recorded in this district by Toronto men and that surface exploration will begin as soon as the snow has disappeared.

With the silver content of the Buffalo and Foster properties to be included in the reserves of the Mining Corporation for the year 1919, it is anticipated that ore reserves will show a material increase over the previous year. In 1917 the Mining Corporation was the largest silver producer in the British Empire, having produced 485,541 ounces. It is reported that the company recently decided to take up its bonds on the Yankee Girl Gold Mine in British Columbia and that active development is to be proceeded with soon.

The Matachewan Gold Mines has one diamond drill of its own in operation and two other drills are at work on the property. Ore reported to run \$180 to the ton in gold is said to have been encountered in the vicinity of No. 2 shaft. The Lake Matachewan Rand and the British Matachewan are located in and around the property and showings on the latter property have been good.

According to a despatch from Kirkland Lake the Wright-Hargreaves mine has taken on a few men preparatory to proceeding with the prelimin-

ary work in connection with the big program of work which it is proposed to carry out this summer, which will include the installation of a new mill with a capacity for 200 tons of ore daily, as well as the dewatering of the mine.

Some of the companies owning property in the Munro township gold area are said to be contemplating further exploration work this year. It is stated that Croesus Mine will again be operated at an early date.

The management of the Keeley Mine in South Lorrain is now free to proceed with its installation without delay, having completed its mill equipment to the mine before the winter roads broke up. The indications are that the enterprise will become one of considerable importance. The work was commenced in March with the object of carrying out a big development program so as to keep the mill running at full capacity.

The Mining Review, published at Cobalt, has the following: "One of the quiet mining operations going on in Ontario is at Dryden, in the Rainy River district, where spectacular ore was found several years ago. The discovery was on the Ragnon, called after E. G. Ragnon, the prospector. An attempt was made to float a company to operate but this fell through later. Rochester capitalists, headed by J. N. Beckley, President of the Toronto and Buffalo Railway, came in and formed a new company with a capital of \$350,000. The Ragnon was taken in with two other groups and the company named the Contact Bay Mining Company. A meeting of the directors and shareholders was held this week and arrangements made for carrying out the work for the present year.

There are 1,625 Indian reserves in Canada and the total Indian population of the Dominion is now 105,998. The total number of buildings on the reserves is 38,101.

The total number of Japanese in Canada at the last census was 9,021, and of Chinese 27,774, of whom 25 have been naturalized.

Immigration of Enemy Aliens.

Some interesting light is thrown on the workings of Canada's Immigration Policy by the character of the incomers during the first year or two of the war. From April 1st, 1914, to March 31st, 1915, enemy aliens—Austrians, Bulgarians, Germans, Hungarians, and Turks—to the number of 8,864, found entrance into Canada. This was just four times the number of Canadians, officers and men, who were killed in the war up till November 30th, 1915. Even more surprising perhaps are some figures as to naturalization. Up to November 30th, 1915, the total Canadian casualties of all ranks were 13,017. During the approximately parallel war period of 1914 and 1915 Canadian naturalization was given to 13,065 incomers from central and southern Europe, of whom 8,938 were avowedly Austrians, 1,396 Germans, 521 Hungarians, and 580 Turks. Truly we have a Canadian melting pot. These figures are from "A Study of Canadian Immigration," by W. G. Smith, shortly to be published by The Ryerson Press.

Cobalt Smelter Changes Hands

The Cobalt Smelter of Welland, Ont., has recently been purchased by the Ontario Smelters and Refiners, Ltd. This plant has operated since 1912, mostly on the Cobalt residues from the Nipissing Company's high grade mill. It is the only smelter in Canada that has produced the several cobalts and nickel salts. There is a ready demand for these for export and shipments have been made to the United States, Great Britain, France, Sweden, China and Japan. It is expected that smelting operations will begin early in May.

It is expected that this week the improved plant of the Mining Corporation for the treatment of tailings pumped from Cobalt Lake will be started. During the winter there has been added to the dredging equipment a motor driven cutter for use where the caked slimes in the bed of the lake cannot be jetted by the ordinary water jet. The material from the pumps will be classified over Dorr classifiers, the slimes being cyanided, and an aerial tram has been constructed to carry the sands to the plant, which has a capacity of from 450 to 500 tons daily.

The organization of Bailey Silver Mines, Ltd., recently incorporated under the laws of Ontario, with a capital of 1,250,000 shares of \$1.00 each, has now been completed.

This new company was formed to purchase, under the recent decision of the Court of Appeals of Ontario, all the assets of Bailey Cobalt Mines, which has been in litigation for several years and which includes the Bailey Mine at Cobalt. The new company has also purchased the Northern Custom Mill at Cobalt with all of the contracts for the treatment of ores from La Rose Mines, Silver Cliff, Chambers-Ferland and other mines. The Bailey Silver Mines has already taken possession

of the Custom Mill, which will hereafter be known as "the Bailey Mill", and also the Bailey Mine, and has commenced work thereon.

At a meeting of the Directors of Bailey Silver Mines, held a few days ago, A.J. Young of Toronto was elected President. Alex Fasken, who is also Secretary of Nipissing Mines and Dome Mines, was elected Treasurer, J. R. Booth, of Ottawa, was elected Vice-President and F. J. Bourne was appointed General Manager.

It is stated by President Young that the report of the engineer made on Bailey Mine shows that there is now blocked out and in sight "23,186 tons of positive ore actually developed, which will contain 510,294 ounces of silver to the ton." The President's statement does not estimate any ore on the dump, nor probable ore in the mine, but only refers to the positive ore actually developed. The Bailey Mine is completely equipped in every way for mining and developing of their additional ore bodies, and work is now being supervised by General Manager Bourne. In the statement of President Young, he estimates that earnings of the Custom Mill to exceed \$75,000 yearly. An important fact also disclosed in his statement is that out of the total capital of 1,250,000 shares, 1,000,000 shares are now owned by three Cobalt mining companies.

The Bailey Mine has been closed down since 1914, when litigation commenced amongst the shareholders, but, during all this time, a caretaker was kept on the property, so that it is free from water, and the machinery and equipment in good condition. It is expected that the Bailey Mine will immediately commence to ship ore and will be added to the list of regular shipping mines of Cobalt.

examples is the hardening and tempering of the long steel spindles which carry the wheels of aeroplanes. For this purpose the spindle was suspended vertically inside a cylinder containing a series of electric heating coils so arranged and controlled that the thick parts of the spindle were heated to exactly the same temperature as the thin parts. After the hardening temperature had been reached the spindle was dropped straight into the quenching tank, and later it was raised into the furnace and heated for tempering purposes. Very uniform and reliable results were obtained by this furnace at a lower cost and with greater rapidity than with other methods previously employed. The furnace was designed and constructed throughout in Great Britain.

Saving Waste Coal in Great Britain.

The coal industry in Great Britain has been excited lately by rumors of a new method of washing such coal as washery-waste refuse in nit dumps screen waste, and other matter which cannot be readily dealt with by ordinary methods. This method is an adaptation of one which has been frequently used for washing and concentrating mineral ore, but it has only just been perfected for removing ash from coal. The refuse coal is crushed and fed into a hopper containing water, at the bottom of which is a four-bladed propellor which revolves at between 400 and 450 revolutions per minute. By adding a small quantity of tar or oil to the water a froth is formed when the water is agitated—an action which is aided by air drawn in by the propellor. The minute bubbles of air thus formed attach themselves to particles of coal and, when the liquid is passed into a side hopper, form a scum which can be drawn off to a settling tank. By repeating the process practically all the fine coal can be recovered. Up to recent times coal has been so cheap that such a process was considered hardly worth while, but with the enormous increase in cost it pays to recover all the coal which was formerly wasted.

A New British Textile Machine.

In spite of the preoccupations of the war, British textile machinery makers have managed to evolve quite a number of new types of machine. One of these, remarkable alike for its simplicity and for the variety of work which it can do, is a novel tie-making machine. Eight different kinds of needles can be employed and there are two sectional design wheels equipped with interchangeable bits. With this combination an almost unlimited variety of designs can be produced—stripes, diagonals, fancy spots, plaited designs, and tuck patterns. The change from a design portion to a plain portion for the neck band is made automatically. Real silk, artificial silk, or mercerised cotton can be used with equal facility on this machine, which will also plait with these various threads. As soon as the machine was put on the market numerous demands were made for it.

The fluctuating rate of exchange, inconvenient as it may be, is on the whole an accurate barometer of the international trade situation. A dollar bill is only a promise to pay and is valueless unless redeemable. Gold, however, is not the only commodity with which notes may be redeemed. Anything which the country issuing the note produces, can be used for redemption. The way to right adverse exchange is to speed up production, so that we can pay for all the goods imported with other goods exported. Retrenchment, that is, cutting down expenditure on unnecessary articles of luxury, will help.

The Development of Canada's Fisheries

President A. H. Brittain of the Canadian Fisheries Association in an interview stated that a new era was beginning for the Canadian fishing industry and that the coming convention of the Association at Vancouver on June 3, 4 and 5 was for the purpose of discussing and formulating the best policies of development.

"We have the greatest fishery resources of any country on the face of the globe," said Mr. Brittain, "but at the present we are only scratching at the surface of them. The fisheries have never received the attention of the Government and the people like agriculture, mining, lumbering and other resources, yet the annual value of the industry is around sixty million dollars.

"The Canadian Fisheries Association Convention at Vancouver will be a momentous gathering at which fishery officials and scientists from Canada, United States, Newfoundland and Great Britain will be present to assist in forming an International Scientific Council for Fishery Research—a Council which our Association is anxious to see organized for the purpose of charting the fishing grounds and investigating the migrations of fish.

"We confidently expect to have a large attendance of persons in the fishing industry and people from Halifax have signified their intention to be present. Important questions pertaining to the fisheries of the Pacific, Atlantic and Great Lakes will be discussed and recommendations made. Some of the more important are standardization and inspection of fish and fish products, technical training for the fisheries, educational and publicity campaigns to increase fish consumption, and the planning of a progressive policy of fisheries expansion and development.

"With the closest co-operation between the industry and the Government and a clean cut policy, there is no reason why we shouldn't become the greatest fish producing country in the world."

Retail Meat Prices Drop.

Cost of living, according to the standard budget prepared by the Dominion Department of Labor, is still mounting rapidly, though the retail meat group of foods shows a drop. The "high peak" in meats was recorded in July last.

Figures from the last issue of "The Labor Gazette" show the tendency clearly. They prove, too, that meat prices to-day mark a smaller advance on prices in 1914 than any other group of Canadian foodstuffs. The following are taken from the Department's returns:—

	Feb. 1914	July 1919	Feb. 1920	P. C. of prices in 1914
Meat group	\$2.38	\$ 4.37	\$ 4.18	176
Dairy products	2.71	4.25	5.15	190
Cereals	1.16	2.17	2.54	218
All foods	7.75	13.00	15.70	203

Electrical Heat Treatment of Steel.

Notable advances have been made in Great Britain during recent years in the electrical heat-treatment of steel. Two types of electric furnace for hardening screws, gauges, tools, and other small parts have been produced in which automatic indication is given when the steel in the furnace has reached the hardening temperature. Electric heating has also been applied to large parts, and one of the most interesting of recent

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REGULAR SERVICES TO GLASGOW.

From—		
Portland.....	Cassandra	Apr. 24
SUMMER SAILINGS		
		10 A.M.
Montreal.....	Saturnia	May 8
Montreal.....	Cassandra	May 29
Montreal.....	Saturnia	June 12
Montreal.....	Cabotia	June 20
Montreal.....	Cassandra	July 3
Montreal.....	Saturnia	July 17
Montreal.....	Cassandra	Aug. 7
Montreal.....	Saturnia	Aug. 21

TO GLASGOW via MOVILLE

New York.....	Columbia	Apr. 17
New York.....	Columbia	May 22
New York.....	Columbia	July 3
New York.....	Columbia	July 31

TO LIVERPOOL.

New York.....	Kais. Aug. Vict.	Apr. 24
New York.....	Carmania	May 15
New York.....	Vauban	May 15
New York.....	Kais. Aug. Vict.	May 29
New York.....	Vestris	June 10

*Via Queenstown

TO PLYMOUTH and CHERBOURG.

New York.....	Caronia	May 22
New York.....	Caronia	June 26
New York.....	Caronia	July 31

To Plymouth, Cherbourg, Southampton.

New York.....	Royal George	Apr. 16
New York.....	Royal George	May 19
New York.....	Royal George	June 23
New York.....	Royal George	July 28

TO CHERBOURG & SOUTHAMPTON

New York.....	Mauretania	Apr. 24
New York.....	Mauretania	May 22
New York.....	Imperator	June 19
New York.....	Mauretania	July 3
New York.....	Imperator	July 17
New York.....	Aquitania	July 31

To Patras, Dubrovnik and Trieste.

New York.....	Pannonia	June 19
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Montreal Port Labor Assured

Following the usual negotiations which always take place between the Shipping Federation and the Syndicated Longshoremens Association of the port of Montreal prior to the opening of navigation an agreement between the two for the ensuing year has been drawn up and signed under which a rise of ten cents per hour for day work and payment of a time and a half for night work has been granted the men. A working day of ten hours is laid down, with a nine-hour shift for the night. The day's stretch is from 7 a.m. to 12 noon, and from 1 p.m. to 6 p.m. For the day workers the day rate is 70 cents an hour as compared with 60 cents last year, and for the night shift the rate is one and a half time, which works out at \$1.05 per hour, while Sunday labor yields double time rate. If meal times are encroached upon double rates are also to be paid. For nitrate and bulk sulphur the rate is 85 cents per hour during the day and time and a half at night, or \$1.27½ at night. Last year the men obtained a general rise of 15 cents per hour for day work.

In respect of such negotiations the port of Montreal has been very fortunate in bringing them to a successful conclusion for nine years, and around the Board of Trade and shipping circles satisfac-

tion was expressed that once again the labor relations have been settled at the outset. The men on their part accept the ten hour day, realizing the comparative shortness of the navigation season. There are about two thousand men in the port who come under this agreement, their work being that of loading and unloading the ships.

As a guarantee for the faithful performance of the new contract entered into—which is effective from January 1st of this year to January 1st, 1921—each party to the agreement has deposited \$2,000 with an incorporated trust company.

The contract was drawn up by the Shipping Federation, of which Mr. Thomas Robb is secretary, and for that body the following companies have signed: Anchor-Donaldson, Cair-Thomson, Canadian Pacific Ocean Services, Canada Steamship Lines, Canadian Government Merchant Marine, Cunard Line, Direct Line, Furness Line, Head Line, Crown Line, Hudson Bay Company, Leyland Line, Manchester Liners, New Zealand Shipping Company, South African Line, White Star-Dominion. For the men the subscribing party is the Syndicate Longshoremens Association of the Port of Montreal.

Launching at Canadian Vickers

On Saturday afternoon, April 24, a large crowd of Montrealers witnessed the first launching of the season from the Canadian Vickers ship yard.

The vessel which was named the "Tatjana" has been built for Winge and Company of Christiania, Norway, under the supervision of H. F. Bodin, resident surveyor for the Norwegian Veritas Registry representing Mr. Hans Johansen, chief surveyor of the Norwegian Veritas in the United States and Canada, and the Captain Selbach and Engineer Hajem representing the owners.

The Tatjana is 413 feet long over all, has a beam of 52 feet and is 31 feet 1 inch deep. Her draft, when loaded with 8,300 tons of cargo, will be 25 1-3 feet. She is fitted with triple-expansion engines and three Scotch boilers, adapted to burn either coal or oil fuel; the boilers being fitted with Howden's forced draught system. About 1,500 tons of fuel oil is carried in the double bottom tanks and in deep tanks amid-ships.

The equipment for handling cargo is up-to-date in every respect; the cargo winches and windlass are of Clarke-Chapman design, and the steam steering-gear of Bow-McLachlan (McIntosh patent) direct acting type, all manufactured by Canadian Vickers, Ltd. Steering from the navigating bridge is by means of a telemotor of MacTaggart-Scott type, made by Robert Mitchell Co. of Montreal, and also by mechanical control from the poop. There is also a hand-steering arrangement on the poop deck and a complete equipment of mechanical engine room and steering telegraphs.

The accommodation and equipment for officers and crew are very complete, being up to the latest requirements of the Norwegian sea control authorities. In addition to the ordinary equipment of boats, one of the lifeboats is supplied with a gasoline motor, and there are also two life-rafts.

A sister ship, for Mr. Alf. Toensberg, Norway, will be launched about the middle of May, and this will be followed later in the year by two 6,400-ton vessels for the Norwegian America Line.

The sponsor of the vessel was Mrs. Hans Johansen, wife of the chief surveyor of the Norwegian Veritas and the vessel took the water to the strains of the Norwegian National Anthem played by the Vickers Orchestra. The guard of honor was made up by the 53rd (Vickers) Troop of Boy Scouts and among the invited guests were:—J. W. Nor-

cross, A. R. Gilham, P. L. Miller, Lt.-Col. F. P. Healy, Thos. Jones, shipyard manager; Brig.-General A. E. Labelle, Thos. Robb, secretary of the Shipping Federation and Audin H. Telness, editor of the Norwegian Mercantile and Shipping Gazette, New York.

Exhaustion of Southern Pine.

According to the bulletin just issued by the Spruce Production Corporation of the United States War Department, only four mills out of 2,043 southern pine mills have timber supplies (southern pine) which will last more than twenty years. More than 1,600 mills have exhausted their supplies in five years or less, and more than 1,900 mills in ten years or less. Attention is drawn to the fact that this rapidly approaching depletion, coupled with an expanding world market for timber, is bound to result in heavier demands upon the great timber areas of the Pacific Coast and Canada. The present generation of timbermen in Canada will probably benefit as a result. This benefit may be extended to posterity if the short-sighted policy of the southern lumbermen is avoided.

Owing to the exchange rate between Canada and the United States, an American farmer recently purchased a farm near Prince Albert, Sask., which cost him absolutely nothing; he had sold his farm in Iowa for \$300 an acre, and on his arrival here, found that the existing rate of exchange gave him \$345 for every \$300 he brought over. In this district he found a farm that pleased him at \$45 an acre, and after completing his purchase, had exactly the same amount of money in hand for which he sold his farm in Iowa, and possessed a fine Canadian farm. He has written to his friends in the States, and claims that his experience is liable to induce a great many more mid-western American farmers to take up land in Western Canada.

A flow of gas, estimated at 6,000,000 feet per day, is reported to have been struck at Grattan Coulee, eight miles from Wainright, Alta.

About Things In General

The Work of the Trust Companies.

A National advertising campaign is about to be started by the trust company section of the American Bankers Association. It is the belief of those interested that "the trust company idea" has not yet come into its own and that advertising that will present facts and data with respect to the functions and services of trust companies as to pertain to voluntary or living trusts, or involuntary trusts, or those under will or court appointment, will encourage the public in the use of these facilities.

"This is the most important attempt ever made by the trust company section to serve the trust companies of the country," says F. H. Sisson, Chairman of the Publicity Committee. "The principal difficulty which faces any trust company is public ignorance. Before you can offer any man a reason for dealing with your trust company you must convince him that he should make a will or create a trust. The duplication of these educational efforts by individual trust companies means a very large expense throughout the country. This duplication may be decreased when the publicity campaign of the trust company section appears."

After the successful experiments with sugar beets last year in the Hazelton district a considerable acreage is being planned at Vanderhoof, B. C. for this vegetable. The seed has been obtained from Colorado.

The Government ice-breaker, Lady Grey, reached Montreal, after a severe battle clearing the way for navigation. The laying of buoys has already commenced in spite of some floating ice still coming down the stream.

J. Carlyle, manager of the Prince of Wales' ranch in Alberta, is in the East to superintend the unloading of thoroughbred horses to arrive shortly to stock the ranch. Whilst they are being introduced primarily for breeding purposes, a string of seven fine racers will probably be seen on western race tracks this summer and fall.

The Mid-West Packing Company, Ltd., with headquarters in Moose Jaw, Sask., has been organized with a paid-up capital of \$175,000 and has leased a large building which is being remodelled for use as a modern packing plant. It is expected that everything will be in readiness for business by mid-summer.

Sheds with a storage capacity of 10,000 tons, to be extended to handle 20,000 tons, have been secured in Winnipeg to store coal shipped from Drumheller, Alta. This is the first time coal from the Drumheller mines has been stored there.

Several hundred ex-British army officers and their wives are expected to locate on the land in the Columbia River Valley, British Columbia, this year. Arrangements for the transportation of these prospective settlers have been completed and the first contingent will leave the old country very shortly.

During the month of March, 99 companies were incorporated in British Columbia. Four were fishery companies, 7 agricultural, 9 mining; and 22 lumbering. The remainder were composed of oil exploration, brokers, importers and retail business establishments.

A herd of 92 elk have arrived at Edmonton from Yellowstone Park, Montana, bound for Jasper Park. This is a consignment of a large number purchased by the Dominion Parks Department from the United States. Two hundred of these animals are already located at the Banff Park.

Book Review

THE TRUTH ABOUT CHINA AND JAPAN, by B. L. Putnam Weale, is published by Dodd, Mead & Company, New York. Price \$2.50.

The author is one of the great authorities on the Far East, and he is now the confidential adviser of the Chinese Government on foreign affairs and in that capacity has inside knowledge of events of world importance. In addition Mr. Weale is a brilliant and distinguished writer.

His new book is absolutely up to date and gives full and authentic information about the astounding relations between Japan and China. Appended to the book are several important documents, such as the Lansing Ishii notes, the last Anglo-Japanese Alliance and some of the secret agreements which created such a furore at the Paris Peace Conference.—H. S. Ross.

J. P. Anglin, B.Sc.
President

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

ANGLIN-NORCROSS LIMITED

CONTRACTING ENGINEERS & BUILDERS

RECENT CONTRACTS:

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

MONTREAL TORONTO HALIFAX

Howard S. Ross, K.C.

Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

Dominion Textile Company, Limited

Manufacturers of

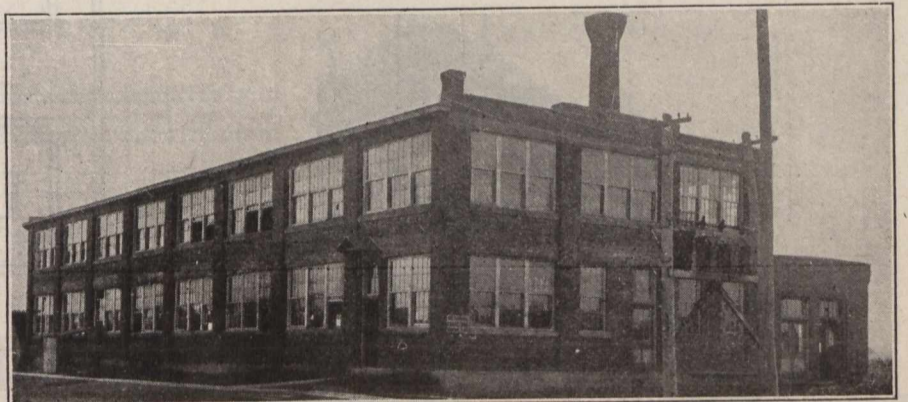
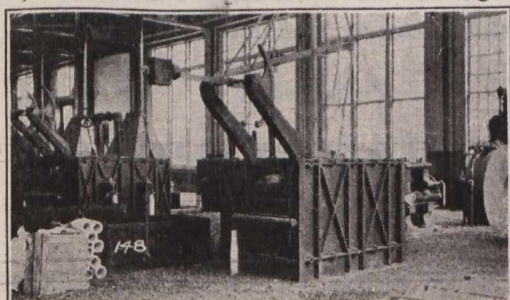
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

FOR ALL HEAT TREATING

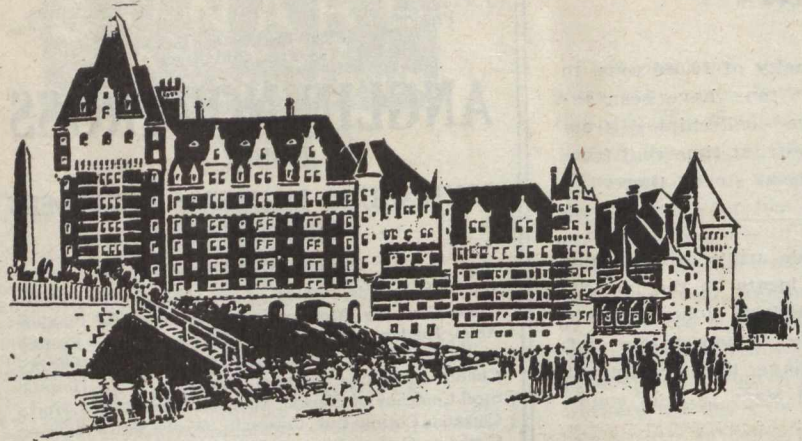
It will pay you to dispense with coal, stokers and chimneys—ash piles, soot and smoke—and to use instead

OIL-BURNING MECOL FURNACES



In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.
In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.
In the third place, your Mecol Furnace will save you hundreds of dollars in fuel.

Let us explain how Mecol Furnaces can improve your product economically.
MECHANICAL ENGINEERING CO., LTD.
THREE RIVERS, Quebec.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

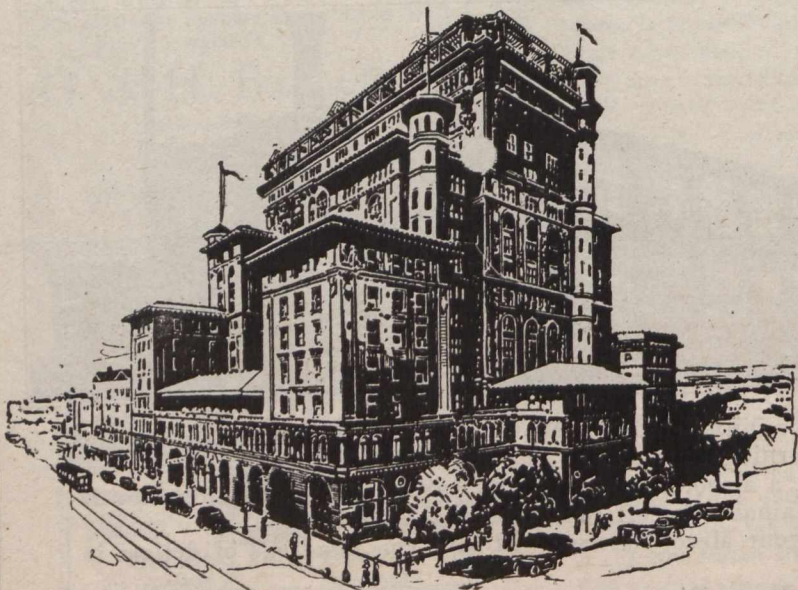
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

Any C.P.R. Passenger Agent will furnish particulars, or write

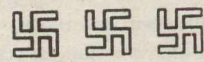
C. E. E. USSHER,
Passenger Traffic Manager

F. L. HUTCHINSON,
Manager-In-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.



Dominion Shipbuilding Co. LIMITED

STEEL SHIPBUILDERS



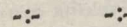
BATHURST STREET - HARBOR FRONT

TORONTO



The Hartt & Adair Coal Co.

DEALERS IN THE
DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL



TELEPHONE MAIN 5645

146 Notre Dame Street West MONTREAL

Leading Canadian Trade Journals

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

— Published at —

GARDEN CITY PRESS

Ste. Anne de Bellevue, Que.

Reid Towing & Wrecking Company Limited

*Tugs, Lighters, Divers' Outfits
Steam Pumps, etc.*

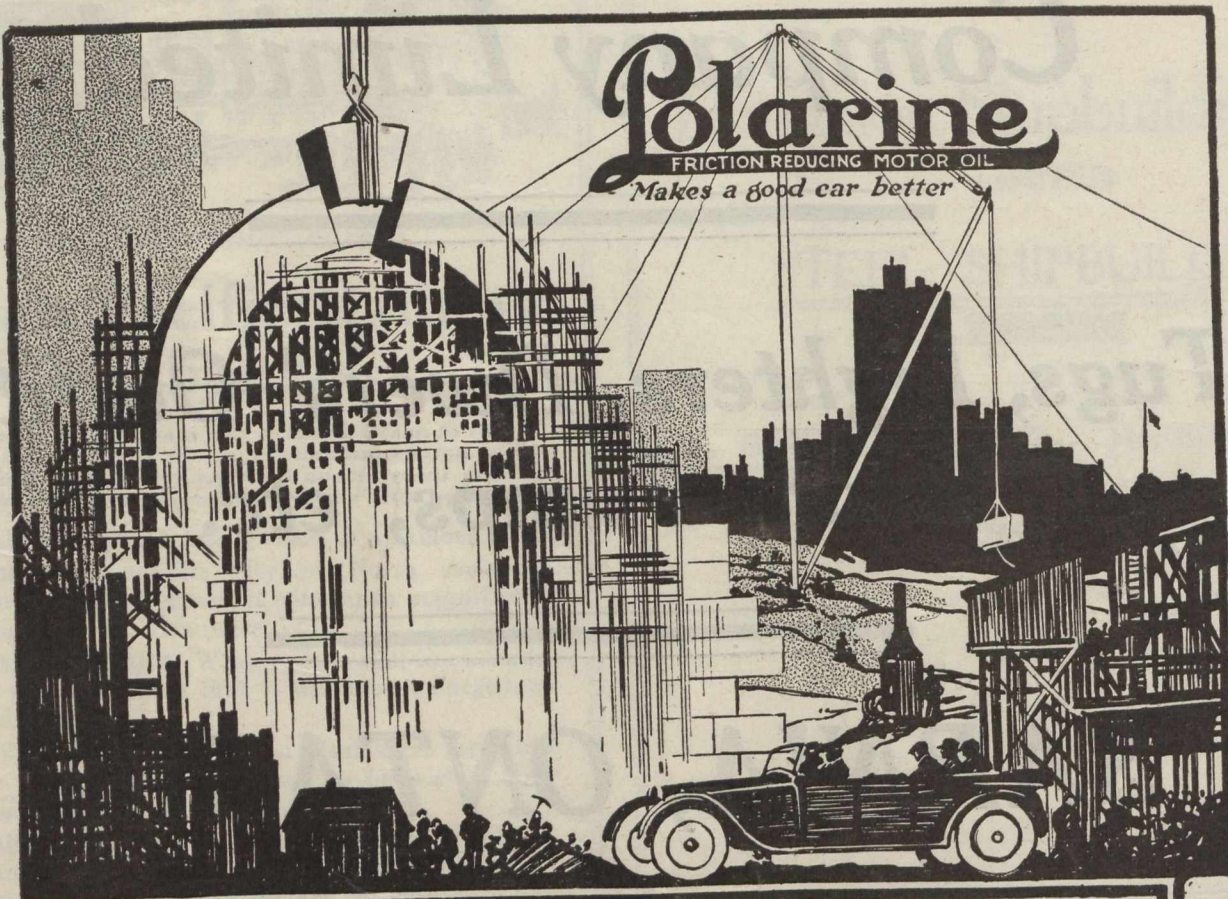
SARNIA, ONTARIO

**ROUGH TURNED FORGINGS
STEEL CASTINGS
PLATE**

FOR PROMPT DELIVERY

***Dominion Foundries and Steel
Limited***

HAMILTON - - - CANADA



Like the Keystone in the Arch

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

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

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

Three grades for cylinder lubrication

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

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

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

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

IMPERIAL OIL LIMITED

Power ~ Heat ~ Light ~ Lubrication
 Branches in all Cities