

The Journal of Commerce

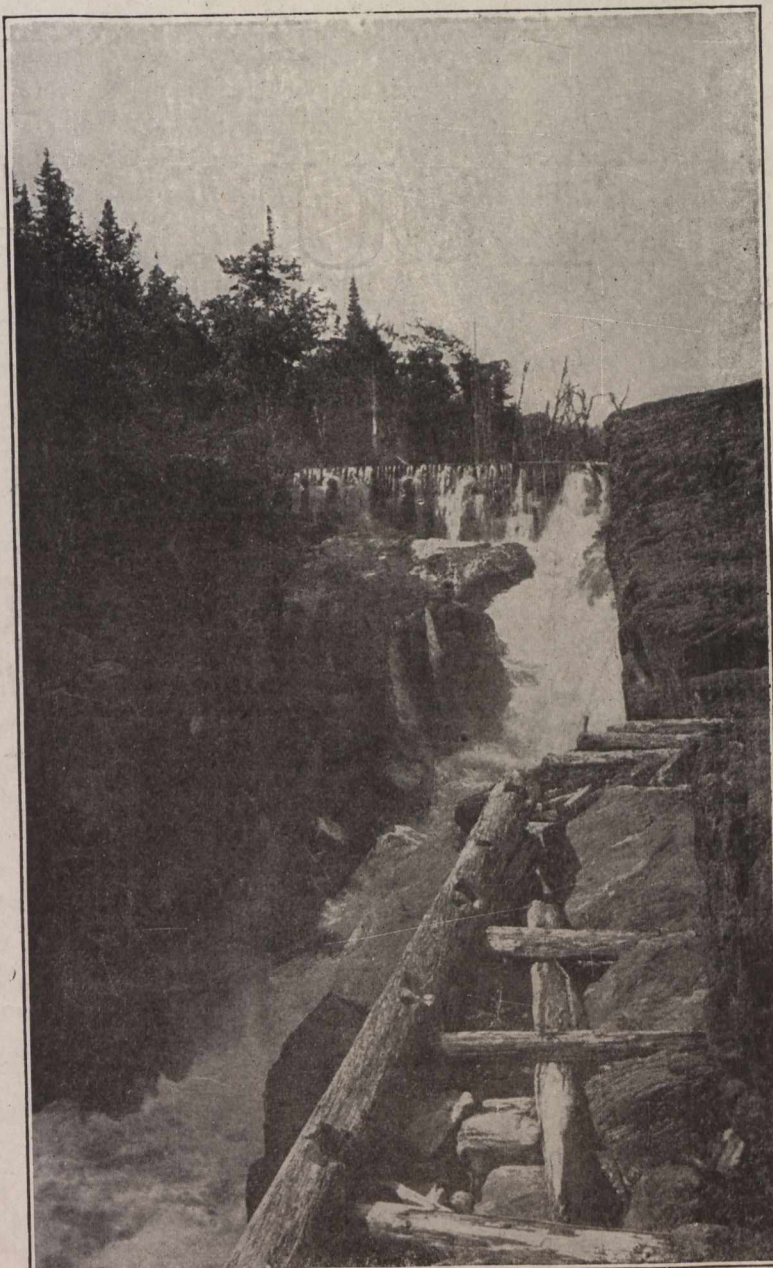
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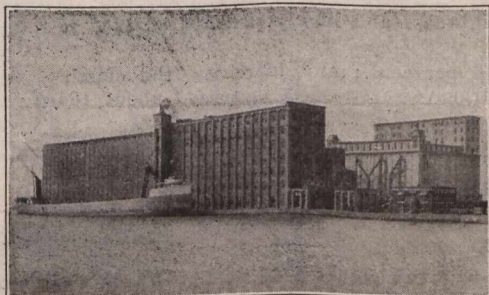
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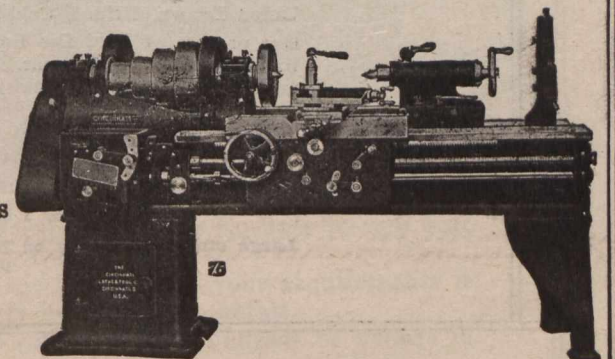
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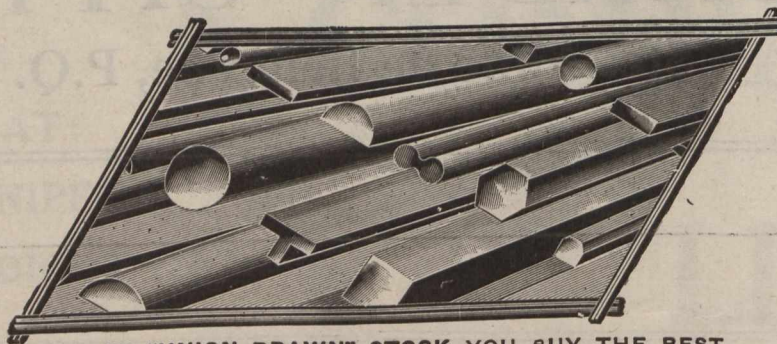
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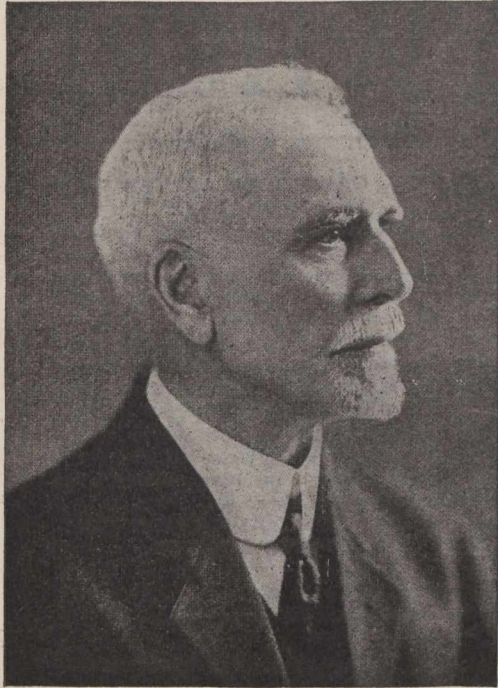
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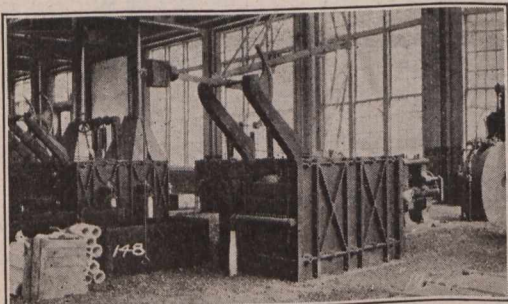
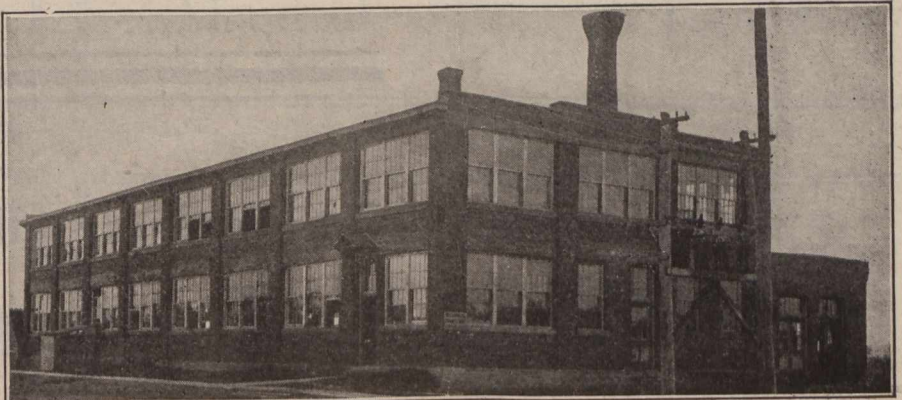
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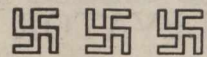
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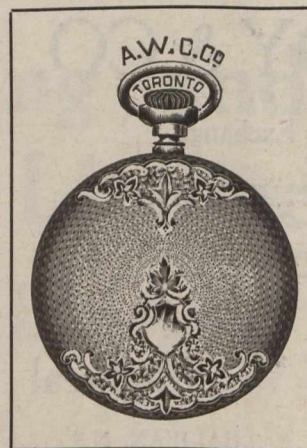
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, NO. 41.

GARDEN CITY PRESS, TUESDAY, OCTOBER, 14, 1919.

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The Journal of Commerce

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"50 P.C. For Dividends"

FEW tasks which legislators have to face are more difficult than that of protecting the investor from the consequences of his own folly. The efforts of the Ontario Government in this direction, about which a good deal was said during the past summer, do not seem to have gone far enough to prevent the use of some very misleading statements in the literature put forth by gentlemen who desire to sell stock in oil well companies.

One of these gentlemen, who has already had a slight difference of opinion with the Ontario authorities concerning the character of his announcements, is now asking the people of Canada to purchase a "limited issue" of \$100,000 of stock in an oil well company incorporated under the laws of the State of Delaware. This stock is described in the advertisements as "first preferred stock." There does not appear to be any reason for describing it as "first preferred stock" except that there is no real "preferred stock" ahead of it. A large-type line at the head of the advertisement reads "50% for Dividends," which will doubtless be interpreted by the average reader as meaning that the stock will pay at the rate of 50% on its face value or its cost price. But it does not mean anything of the kind. All it means is, to quote the small-type reading-matter further down the page, "that the earnings of each month will be split 50-50; 50% for dividends, 50% for expenses and additional sales." This is very interesting. If the promoters of this company have a system whereby the expenses can be absolutely kept within 50% of the earnings, they have something which is likely to be vastly more valuable than all the oil fields in Delaware and Texas.

At the present time, with the rate of exchange so heavily against Canada, it is particularly unfortunate that Canadian money should be lured away into American gambles by representations such as these. If the newly devised legislation of the Province of Ontario is not sufficient to prevent such misleading representations, we should have thought that the sense of responsibility of the Canadian newspapers themselves would have led them to refuse to sully their columns in this manner.

Testing Institutions

IN another column we print some extracts from an important and significant article appearing in the "Commerce Monthly" of the National Bank of Commerce in New York. The title of this article reads, "Is Private Property Secure?" and the sub-title reads, "Social Welfare the Fundamental Test of Economic Institutions."

It cannot be too often or too earnestly repeated that this doctrine of Social Welfare as the fundamental test of Economic Institutions is the only doctrine which men nowadays will consent to apply to the testing of any of the institutions which have come down to us from the past. The doctrine of the divine right of property is as extinct as the doctrine of the divine right of kings. The argument from antiquity, which claims that what has been for many generations must continue to be, is equally void and without respect in a generation which has grown up to look upon the world as something to be radically changed rather than preserved as it is. All the other doctrines by which men have defended their possession of rights, or of property, upon grounds other than the best good of the community, are now extinct.

But, on the other hand, it also cannot be too frequently repeated that this test of Social Welfare must be applied in the broadest and most scientific manner. It is conceivable, for example, that a very general abolition of private property would conduce to the immediate welfare of the existing population of a country (just as the economic disturbances caused by the war have effected at least a semblance of prosperity and welfare in a very large portion of the community), and yet that in the long run, after ten or fifty, or 100 years, it might be found that the extensive transfer of property from the individual to the State had had some consequences quite the opposite of anything that could be described as social welfare. In that case, the immediate benefit to present population would not be the proper test to apply. The proposed change must be judged by its effects upon the entire community rather than upon any single class, however large or influential, and over a long period of time rather than in the immediate present.

Many of the changes which are now being agitated in Canada, as well as in other parts

of the world, are being judged by their advocates with a test that is not that of the general social welfare over a long period of time, but the immediate welfare of a particular class without any regard to the ultimate consequences. It is proposed, for example, to make the accumulation of wealth, beyond a certain very moderate point, impossible by law; but those who advocate this step, which would doubtless make for advantage, or a semblance of advantage, to some elements of the population, fail to take into consideration various difficulties which would arise after a period of years. Civilization depends upon the constant replenishment and increase of the supply of capital by persons who, possessing wealth, refrain from immediately consuming it. Now, it is vastly easier for a person with a great superfluity of wealth to refrain from consumption, and thereby replenish the supply of capital, than it is for a person whose wealth is only just sufficient for his personal comfort; while it is utterly impossible for the person whose income is below a certain standard to make any contribution to the world's supply of savings. Whence then will the supply of capital come if the natural capitalists, or owners of superfluous wealth, are destroyed? Will the State itself undertake to replenish capital by taking from the individual the commodities and services necessary for that purpose which they would otherwise consume for their own enjoyment?

This may seem a very remote, but is actually a very practical question, and it is a highly interesting subject of speculation to what extent a democratic State, consisting of voters all possessing an approximately equal amount of wealth, will deny itself immediate enjoyment for the sake of providing capital for posterity, especially in view of the many subtle ways in which the process of robbing the capital fund can be disguised and concealed by politicians.

This is only one out of many examples which might be given as showing the necessity for a long-distance view of Social Welfare before any existing and proven economic institution is tested and thrown overboard.

A Superfluity of Gold

IT seems deplorable that the demands of the American exporters and authorities for payment in spot cash should still be causing a further influx of gold into the United States at a time when that country has more gold than it needs and every other country in the world is experiencing a greater or lesser degree of shortage.

The accumulation of gold in any one country beyond the actual requirements for the basis of circulation is absolutely equivalent to the withdrawal of the same amount of gold from all effective use. To ship \$100,000,000 more gold to the United States at the present time is simply to reduce the amount of gold in the world by \$100,000,000, with

all the deplorable consequences which must flow from such a reduction. What the world needs at present is the largest possible output of gold and the most effective use of what is in existence.

A precisely similar operation to that which is now going on occurred after the Franco-Prussian War and had the effect of disturbing the money markets and price levels of the entire world. This operation was a transfer from France to Germany of the largest amount of gold that had ever, up to that time, been moved from one nation to another. The transfer raised the gold holdings of Germany to an amount vastly in excess of her requirements at the time and the surplus was simply locked up in the Tower of Spandau and became utterly useless for assisting the process of exchange.

The same result will follow any further effort of the United States to increase its present gold holdings. What that country ought to do is to reduce its holdings by lending the gold to more necessitous nations.

Commerce in the Colleges

QUEEN'S University announces the establishment of a Department of Commerce and Administration, with courses covering General Business, Banking and Finance, Accounting and Auditing, Foreign Trade and Public Service. The courses are stated to be the result of suggestions made by the Hon. Dr. Cody, the enterprising Minister of Education for the Province of Ontario. The institution of this Department is significant of the changed attitude of universities towards the sphere of business. Courses of this kind have been in operation at McGill for some time and students are now actually pursuing the third year of a three-year-course leading to a special commercial degree. McGill has some advantages in this respect which may not be altogether duplicated at Queen's, since the educational value of such a course must depend largely upon a close relationship between the academic work and the actual business operations of a large commercial community. Montreal, as the great ocean port of the Dominion, and one of its chief industrial centres, is certainly as well equipped for this co-operation as any university town on the continent. If there be anything lacking in the local situation it is only the disposition to co-operate—and this is a lack which is apparently in process of being rapidly overcome.

The advantages both to the University and to business from the establishment of such courses are too great and too obvious to be enumerated. Perhaps chief of them is the fact that it definitely establishes commerce in the public mind as a pursuit worthy of the best and most highly trained activities of a cultured man. Commerce in Canada has already gained much in the last twenty-five years from the infusion of a great number of university graduates,

but it stands to gain more if the training of these graduates is such as to give them a cultured interest in commerce itself. We take it that neither McGill nor Queen's has any desire to turn out men who are trained for nothing else than to make money. That is not the object of the scientific departments, any more than of the arts departments, and will not be the object of the new commerce departments. To serve the community by bringing an educated mind to the carrying on of one of its chief activities should be the aim in life of any student who has received the benefits of a commercial education through the benefactions and public grants which maintain the great Canadian universities.

The Commerce of Mankind

The time to buy War Bonds is when they are issued—or earlier, by buying interim certificates.

Bomb factories in England are making reapers, and munition stocks are being converted into plow-shares.

Montreal is cleaning up for the Prince of Wales, and may like the result so well that it will continue to clean up for itself.

Government reports state that the only men out of work are those who don't want to work. In other words, nobody is idle except the idle.

There is something radically wrong about the system which requires a Canadian, married to a person physically incapable of the matrimonial relation, to advertise the fact for three weeks in the Ottawa Gazette and a local newspaper before being permitted even to plead for relief.

A Commissioner of the Ministry of Labor is to investigate the Toronto electricians' strike which tied up the car service on a busy afternoon during the Exhibition. It will doubtless elicit some interesting information, but it is hard to see what it can do, since the strike has now been over for several weeks.

When the Rev. William Ivens is allowed to speak he gets an audience of a couple of hundred or so and a score of lines in the papers. When somebody undertakes to stop him from speaking he gets a gathering of several thousand and columns in the papers. It is not hard to see which method results in less harm.

One out of six ballots in various "straw votes" on the liquor referendum in Ontario has been found to be spoiled. It takes so much intelligence to register a valid vote that the defeated party will be unable to claim that the victory of its opponents was due to the ignorant and illiterate elector.

Livestock Output is Badly Hit

Operations of the Commerce Court are Reported to be Driving Farmers Out of Breeding, While Shipments of Cattle and Hogs Show a Heavy Increase From Last Year's Figures—Shortage of Sows an Important Factor—Protests all Over the West

By E. CORA HIND.

Winnipeg, Oct. 10.—There has been very little change since last writing and though considerable progress has been made with threshing, there is still much to be done, owing to the broken weather, and the Manitoba Free Press has considered it wise to delay its usual threshing report until October 21st instead of having it on the 14th, as was the original intention. Grades on the whole are holding up remarkably well as out of, say 900 cars, 500 are grading No. 1, 2 or 3 Northern. Receipts of coarse grains are fair and show a reasonably steady increase, and the market is lower in tone and trading is still from hand to mouth so far as export is concerned, while recent advices from Great Britain indicate no improvement of this situation, in fact, a correspondent writing to one of the big brokerage houses in Winnipeg states that "the European situation is such that we believe that the United Kingdom and Continental buyers would for a considerable time view with equanimity the United States and Canada going entirely out of line for our market." Argentina seems to have sold very heavily to the United Kingdom, not only of oats, but also of corn, and now there is a talk of some supplies at least being available from Russia, Roumania and Bulgaria, so that the outlook for Canadian coarse grains is not too cheerful, while all threshing returns so far received indicate a better yield than was originally expected. If the decline in the price of coarse grains should have the effect of stimulating the feeding of stock in the West, it would to some extent mitigate the evil of lower prices.

LIVESTOCK HAD BIG DROP.

Livestock figures are of considerable interest. The receipts on the Winnipeg yards for the nine months ending September 30th were 173,810 head as against 178,971 head in 1918. While these figures show only a decrease of 5,161 head in the nine months, there was a tremendous drop in September receipts, practically 20,000 head. In August the receipts had been over 6,000 head in advance of the previous year; July was about equal; June which was seriously affected by the strike, showed a decrease of 1,000 head. May was slightly less than last year, but April was 5,000 head greater than April of 1918. March, February and January all show increases from 1918. There is no doubt at all that the very considerable drop in price has affected the receipts. Since the beginning of October the receipts have shown improvement, but are not up to the standard of 1918.

The livestock men are very seriously perturbed over the effect which the action of the Commerce Commission is having on livestock prices, and this is being especially reflected in the much smaller numbers that are going back on the farms for feeding. Cattle that were taken out last spring for feeding purposes and bought at a fairly high valuation, if marketed today, would show a very serious loss. The livestock men of Alberta have made a protest in form against the effect the Board of Commerce is having on the price of livestock and there is no doubt that livestock men in the other provinces are keenly in sympathy with these statements, and the western press is carrying a number of letters of protest pointing out that livestock men and farmers are being made the "goats," as there is no such decline in

the price of finished products as there is in the livestock itself.

HOW REGULATION WORKS.

The best indication of how this matter is working out are the figures showing the movement of stocker and feeder cattle. During the month of September 19,702 head of cattle were passed through the Winnipeg yards, and of these no less than 16,193 head went south. In September of 1918 out of 17,393 only 9,000 went south and the remainder went back either on to the farms of Manitoba and Saskatchewan or to eastern Canada for feeding. This year in the month of September only 719 stocker and feeder cattle went east.

The hog situation is also giving food for thought. The total receipts of hogs at Winnipeg for nine months were 217,000 against 256,000 last year and 263,000 in 1917. The receipts for the month of September at Winnipeg were 4,146 hogs, or less than 50% of the receipts of September, 1918, and less than one-third of the receipts of September, 1917, and since the 1st of October, when the spring pigs should begin to come on the yards, the receipts have been even smaller than they were in September.

The fact is that last fall, just at the time when sows should have been bred for the spring litters, there was congestion of our packing houses and no market for our bacon for overseas, and the situation looked so doubtful that farmers would not risk breeding sows, prices were good, so they fattened and sold them. Carloads of young, thrifty sows poured into every stockyard in the West during the months of October, November, December and January. This year, with the agitation of the Commerce Commission for lower prices, still fewer sows will be bred, so that it is somewhat difficult to figure where there is going to be any cheaper bacon in the future than there has been in the past three or four years.

Receipts of sheep show a marked increase for the nine months ending September 30th, being 20,791 against 15,965 in the previous year. The prices for sheep have been good and there is an outlook for a good demand at all of the fall association sales of sheep.

BELGIUM'S RAPID RECOVERY.

Official figures received by the Guaranty Trust Company of New York from its office in Brussels indicate the rapidity with which the industries of Belgium are returning to a normal condition.

According to these figures, 1,700 railroad trains are moving daily, carrying 1,720,000 tons of freight. All trackage removed by the Germans has been relaid and 95% of the bridges and viaducts have been restored. All main lines are in full operation. Returns from both passenger and freight traffic for the month of August this year show a revenue considerably greater than for the month of August, 1913.

At the time of the Armistice there were 800,000 unemployed iron workers. This number had been reduced in June to 200,000.

During the first six months of 1919 Belgium glass works exported 3,722 tons of window pane glass valued at 5,600,000 francs. The present production is up to 40 per cent of the pre-war

production, of which 90 per cent was exported. Of plate glass the production is 85,000 square meters a month, of which 75 per cent is being exported. The pre-war production was about 200,000 square meters per month.

The spinning and weaving factories in Flanders are practically in full operation.

The machinery received from Germany since April is valued at 2,900,000,000 francs.

The crops this year are in splendid condition. It must be considered that less than one per cent. of the area of Belgium was devastated and that a large part of this is already under cultivation.

Sugar production during July and August was 6 per cent higher than in the corresponding months of 1913.

SHIPPING NOTES.

A reduction of approximately 30 per cent in freight rates from Atlantic and Gulf ports to the east coast of South America, effective October 1, was announced by the U.S. Shipping Board. The new rates include Rio Janeiro, \$18.50 per ton landed or \$17 for merchandise delivered alongside; Santos, \$17 landed; Pernambuco, \$19 landed and \$17 free alongside; Montevideo and Buenos Ayres, \$17 landed. A proportionate reduction is made in the rates on specific commodities in bulk cargoes.

The six-masted schooner Wyoming, the largest vessel of her class afloat, and which was purchased by the France-Canada Line nearly three years ago, is reported to have paid for herself twice over since then. It should not take long to do so a third time, judging by the high freight rates she is receiving, she having just been chartered to load coal at Norfolk for Genoa, Italy, at \$23.50 a ton, her capacity being about 6,000 tons.

Boston's drop in rank from second to fifth port in the United States in the matter of foreign commerce, as revealed in statistics recently published, has not only staggered the various civic and commercial organizations which have for years been engaged in boosting the port of Boston, but has proved a severe blow to the prestige of the city. Naturally, there is wonder as to the reason why she has been relegated to fifth place by Philadelphia, Seattle and New Orleans.

O'BRIEN INTERESTS PLAN PAPER MILL.

The construction of a large pulp and paper mill is expected to begin next year at the north end of Lake Temiskaming. M. J. O'Brien, Limited, a twenty-million-dollar corporation, which controls the O'Brien Mine at Cobalt, and the Miller Lake-O'Brien Mine at Gowganda, as well as other large interests, is involved in the enterprise through having owned control of a part of the great water power of the Quinze River, the whole of which would make it possible to generate upwards of 100,000 h.p. or as much as 250,000 h.p., according to some estimates.

During the past year or so preliminary surveys have been carried on, and with the results that, should economic conditions appear to be reasonably favorable, and with reasonable assurance of an adequate labor supply, the big project is expected to be launched.

The waters tributary to the Quinze River and the Quinze Lakes flow through territory containing vast pulpwood resources, which, with care, appear to be practically unlimited for several generations.

Queen's University Starting New Era of Progress

Installation of New Chancellor and Principal, Taking Place This Week, a Significant Event



A notable academic celebration is being held this week at Kingston, Ont., where the installation of a new Chancellor and the Principal on the same day is bringing a great assemblage of distinguished Canadians, Americans, and others, to Queen's University on October 16th.

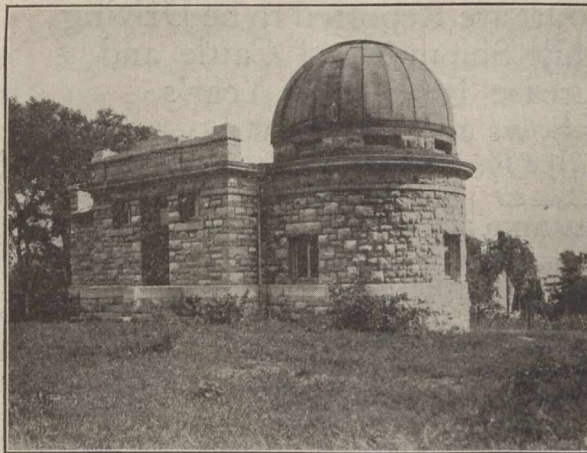
The University is enjoying a very large registration of students and is now, for the first time, entering into possession of its complete working plant with all the additions which had been made to it in recent years. Thus, for example, the new Arts Building and the Great Hall are being taken over for University purposes after three years of occupation as a hospital by the military authorities. The new Arts Building was erected largely with funds donated by the City of Kingston and hence is called the Kingston Building. It contains nearly all the rooms used by the Arts Faculty and is a well equipped modern educational building. The Physics, Geology and Mineralogy Building has also been devoted to military purposes for the last two years, having been occupied in large part by workers engaged in the vocational training of returned soldiers, and this building also will now become available for the ordinary purposes of the University.

There can be no doubt that Queen's University is starting on a new era of usefulness and leadership. Its two new heads are men of outstanding reputation, whose character and ability are known from one end of the British Empire to the other. Principal Bruce Taylor, formerly pastor of St. Paul's Presbyterian Church, Montreal, the wealthiest and also the most intellectually influential church in Canada, is a writer of great ability, a theologian of extraordinary breadth and sympathy, and a worker whose energy and power to inspire his fellows have already resulted in the raising of half-a-million dollars to match the additional endowment of another half-million promised by the late Dr. Douglas.

The new Chancellor is no less a person than the President of the Canadian Pacific Railway, who is applying to the business of Queen's University the same qualities of tact, magnetism, and enterprise which he has displayed in the work of that great railway.

GENEROUS ENDOWMENTS.

Recognizing the imperative necessity of increased facilities for industrial research, the authorities of Queen's University have devoted a large part of their efforts to the provision of the necessary appliances and instructors for carrying on this most modern branch of University work. Mr. G. Y. Chown, the Registrar of the University, has contributed \$50,000 to the endowment of a Research Chair. Other work is already being done in a number of different directions.



The Observatory, Queen's University.

Professor Clark, who holds the Chair of Physics, has established a laboratory for the investigation of substances under extremely low temperatures, with the use of liquid air and liquid hydrogen, the only laboratory of its kind in North America. Dr. Reid has been investigating the causes and suggested cures for influenza, and has made valuable discoveries tending to combat the recurrence of future epidemics. Professor MacClement is an expert on the noxious fungi which would destroy our great Canadian forests if left to themselves. Dr. Lathrop has been carrying valuable research work on trench nephritis, with the object of discovering the true nature of this curious disease of the European battlefields.

The Arts Faculty of Queen's is conducted by professors, who, in their own fields of work, are just as enterprising, and the man or woman with a Queen's degree has an excellent chance of succeeding in whatever learned profession he or she may adopt. During the year 1918-19 there were 861 students registered in the Arts Faculty. Special efforts were made by all faculties to meet the requirements of returned soldiers whose scholastic career had been interrupted by the war. A Summer School in Engineering, restricted to men who had been overseas, saved an academic year to a large number of such returned men and was conducted without Government assistance at the expense of the University itself.

Generous Endowments and Wide Plans for Research Work to Aid Industrial Advance of Canada



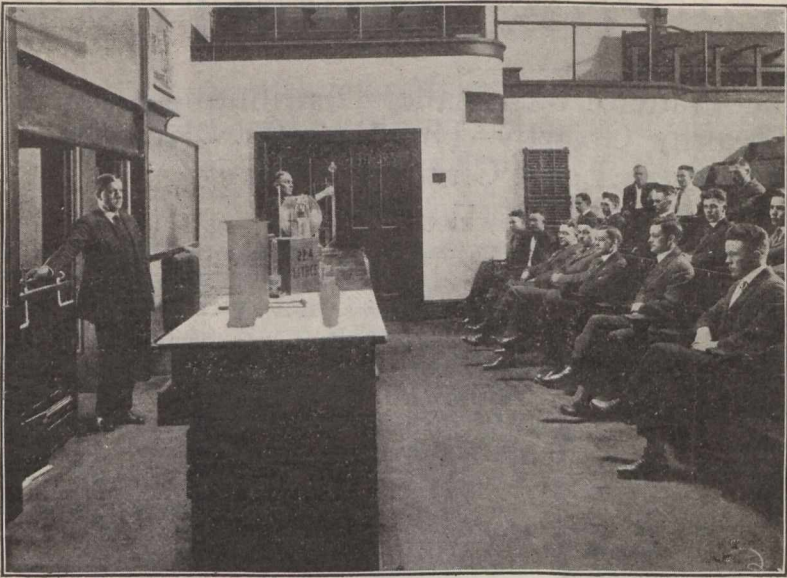
WIDE RESEARCH WORK.

While the research movement at the Queen's centres around the department of Physics, it is by no means confined to this department, but embraces many other departments, viz. Chemistry, Metallurgy, Botany, Mineralogy and Bacteriology. Of course, much had been done in certain departments before, such as in Animal Biology, under Dr. A. P. Knight, and in Metallurgy under Professor S. F. Kirkpatrick. But early in 1917 the trustees appointed a committee of representatives of the first five named departments to bring about an increased interest in scientific research, believing that a more widespread interest in scientific research through the country is necessary for the proper development of its resources and for the establishment of a better scientific understanding. The necessity for such an increased interest and clearer understanding of what scientific research can do is evident to every one who is in touch with the tendencies of the day. The place of science in the recent war and the extent to which the enemy had incorporated scientific knowledge into his military and civil life as well, have opened our eyes to the possibilities.

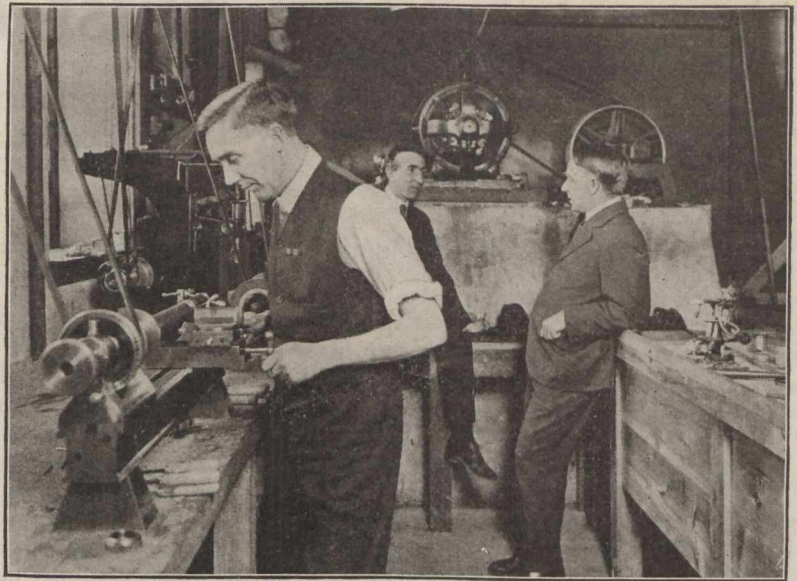
All of the great nations of the world are endeavouring to bring about an increased amount of productive scientific work and large sums of money are being spent to do this. In many, the utilitarian aspect is receiving far too much attention and too little is being done to stimulate



New Arts ("Kingston") Building of Queen's University.



Professor A. C. Neish with Class in Chemical Lecture Room, Queen's University.



Mr. T. W. Pye in Scientific Instrument Workshop, Queen's University.

activity in the only place from which a scientific spirit can radiate for the future benefit of the country, the University laboratory. Great industrial laboratories or government bureaus can not exist long if there is not a supply of trained workers which can come only from the educational institutions. The University laboratories form the foundation of the future scientific progress.

So the Trustees of Queen's, wishing to have a part in this development, appointed the committee and laid aside funds for the development of the work. This committee, working through the members of the University staff, has begun by distributing the funds appropriated for the purpose in furnishing equipment and supplies and for assistants to carry on the routine of the work. The problems for solution are varied and there is no restriction to any field of science, nor to utilitarian or purely scientific research. While it is too early for very great results, the achievement is already encouraging and creditable. It is expected that the scope of this work will be extended and that the information and technique acquired and the tradition established will go far in making Canada what to-day she is not, a country with a widely disseminated knowledge of the place of science in its development, and a scientific spirit without which all attempts to stimulate further research will prove abortive.

Through the generosity of Mr. G. Y. Chown, for many years a prominent official of Queen's, a research chair has been established and Dr. A. L. Hughes has been appointed as the first holder of this chair. Dr. Hughes is well known in Canada, United States and Great Britain as a clever experimenter and much is expected from him.

Plans for a cryogenic laboratory, in which in-

vestigations down to the temperature available with liquid hydrogen will be possible are already being worked out. It will be some time before it can claim to be a fully equipped laboratory, but there being none on this continent at the present time, Queen's hope to fill the need with such a laboratory, somewhat on the lines of the celebrated laboratory of Professor Kamerlingh Onnes at Leiden. The liquid air plant only is thus far installed.

Plans in other departments are not so definite but are made to embrace increased activity in nearly all of the departments engaged in scientific work.

A NOTABLE HISTORY.

Queen's led the way in co-education. As early as 1870 special classes in English and other subjects were formed for women, but the academic career leading to a degree was not thrown open to them until 1878-79. In 1880 co-education was extended to the medical course, and in 1883 a separate Women's Medical College was opened and affiliated with Queen's. It was closed, however, in 1894, as similar facilities were offered in Toronto and elsewhere.

The School of Mining was founded in 1893 under an Ontario Charter which placed its management in the hands of a board of Governors elected by its shareholders, i.e. the subscribers to its funds. For several sessions all its departments were housed in Carruthers Science Hall, which had been erected in 1889, but in view of the rapid success and increased requirements of the School the Provincial Legislature in 1900 provided for its accommodation two large buildings, Ontario Hall for the Departments of Mineralogy, Geology and Phys-

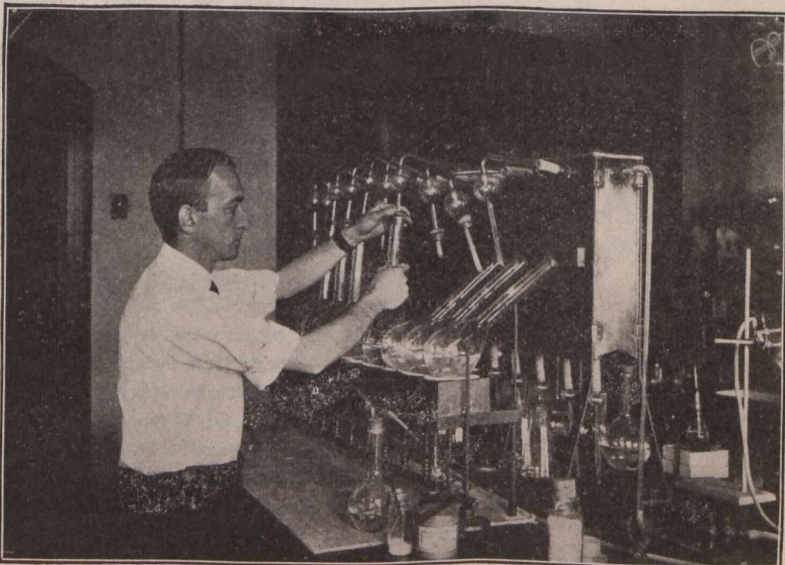
ics, and Fleming Hall for the Departments of Civil, Mechanical and Electrical Engineering. More recently the Provincial Government erected Gordon Hall, which is entirely devoted to Chemistry, and, through the generosity of Professor Nicol and other graduates, Nicol Hall has been built for the accommodation of the class rooms and laboratories of the Department of Mining and Metallurgy.

The School of Mining, which since 1893 had been under the control of a separate Board, was in 1916 amalgamated with the University, and now constitutes its Faculty of Applied Science.

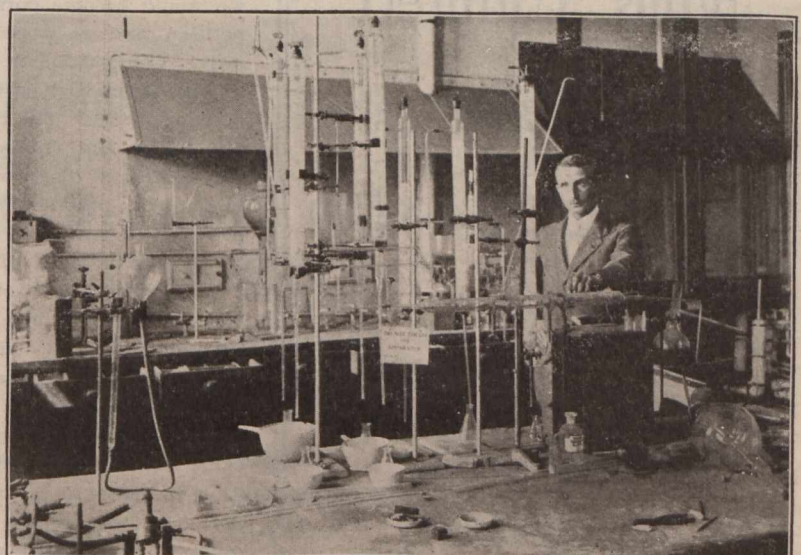
In 1907 the Faculty of Education was organized for the purpose of training teachers for the secondary schools of Ontario. Its revenues consist chiefly of the annual grant of the Provincial Government.

PRESENT AND PROJECTED BUILDINGS.

There is now on the University Campus a state-ly group of buildings, comprising the Old Arts Building (now the Theological Building); Carruthers Hall (Civil Engineering); the New Arts Building, the gift of the city of Kingston; Grant Hall, erected by the students to the memory of the late Principal Grant; Ontario Hall (Physics, Mineralogy, and Geology); Fleming Hall (Mechanical and Electrical Engineering); Gordon Hall (Chemistry); Nicol Hall (Metallurgy); the Medical Building; the Medical Laboratories Building; a spacious Gymnasium; and a well equipped Observatory. The Library, which contains about 75,000 volumes, is in the Old Arts Building. A separate Library Building will be erected at an early date, as the late Chancellor of the University, Dr. James Douglas, donated the generous sum of \$150,000 for this purpose.



Dr. Lathrop engaged in Research into the Character of Trench Fever.



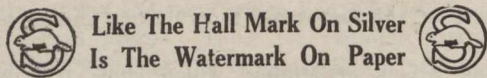
Prof. G. F. Goodman conducting Research Experiments for obtaining Nitric Acid from Atmosphere.

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Must Have Prosperous Towns

Maintenance of the Trade of the Smaller Distributing Centres is Essential to Healthy Growth—The Case for "Keeping Money in Local Circulation"

By E. M. TROWERN.

The writer of this article is the Secretary of the Dominion Executive Council of the Retail Merchants Association of Canada, which is engaged in a lively effort to preserve the trade of the various localities of Canada for the local merchants, and to prevent it from being unduly monopolized by the "mail-order houses". The question is a very interesting one, capable of being argued forcibly on both sides. Mr. Trowern we are sure, would admit that there is little or no obligation to patronize local stores when they are expensive or insufficient or cannot supply the goods desired. On the other hand there is much to be said against the practice of sending orders many hundreds of miles away without giving the local dealer even a fair consideration. The economic results of centralization of trade in one or two cities are likely to be much as Mr. Trowern represents them.

There are very few people in Canada who have not heard the argument used, that in order to pay our national debt we must produce more goods, whether they are from the forest, the mine, the field or the sea. The object is to exchange these goods for other goods that we require but which we cannot produce. The more goods, therefore, that Canada can produce the richer she becomes, and the richer that she becomes the better business place it is for those who live here. If the above argument is sound for Canada as a whole it should also be sound for any part of Canada.

Competition among nations is the strongest incentive toward progress. The Canadian people are proud of Canada because of the ideals she has set up, and she is, therefore, proud of her flag and proud of her race. This is the incentive for higher development. To build up Canada we must do as all sane men would do in their own private business; they must build up their treasury and so we must build up the Canadian Treasury. Hundreds of millions of dollars in the treasury of any foreign country are of no use to the Canadian Treasury unless we can get some of it by exchanging our products for it. If the world was one great common-wealth and there was only one treasury, we would become dormant through want of competition, and we would become lost through enormity. Competition is the mainspring that forces us on toward higher ideals. This is true in every position in life. The citizens of every city, if they are happy and contented, take a pride in their surroundings. They want their city to be the best in Canada, and they strive toward that end. This produces a healthy rivalry, and so it is with the towns and villages of Canada.

Value of Competition.

Follow the argument a little further, and competition among the citizens for better homes produces a variety and style that lends a charm to life, and which could not be found where every house was built after the same plan and of the same style of architecture. If legitimate competition, therefore, is an advantageous incentive among nations, cities, towns, villages and individuals, it must be encouraged and not destroyed, providing it receives no special privileges and does not undertake to take advantage of its position.

Wherever there is prosperity there is usually progress. Prosperity is not always represented in dollars and cents. If it were so and all the dollars and cents in Canada got into the hands of two people, no one could say that Canada's prosperity was impaired if the amount this year remained the same as last year, or was somewhat greater, but if this condition was produced we would begin to see evidences of lack of prosperity all around us.

In making a survey of all the towns and villages throughout Canada, can anyone say that they see great evidences of prosperity? Can they see more stores being built or new additions to old ones? Is there more paint used than formerly on the store fronts? Are the stocks doubling up or keeping pace with the population. Is there a general appearance of prosperity all around? Are there more and better payments, better fire fighting appliances, more contented civic employees, better paid public school teachers, etc? If not, why not? Could it be because of the lack of pride in the town or village? Is the money that is paid to the farmers or producers passing through the town or village and circulating so that all engaged therein can have an opportunity of being rewarded for their services, or is the money going direct to one or two large mail order houses hundreds of miles away, and starving the trade of the town?

Take the actual trade and business out of a town and you reduce its power to pay taxes. Taxes can only be paid by those who have money to pay them. Mendicants and beggars never pay taxes. Every retail merchant who has a store in a town should make it a rigid rule to buy all the things he requires from his fellow retail merchants in the town. If the goods you want are not in stock leave your order and encourage your fellow retail merchant to stock them. If retail merchants themselves patronize and encourage mail order catalogue houses, how can they complain if others do the same thing.

Make Yourself a Town Booster.

If you want your town to thrive you must keep your money in local circulation. You must constitute yourself a Town Booster. Canada's continued prosperity depends upon her live up-to-date towns. It is far better to have eight million happy and contented people in Canada, all having enough work to keep them busy and sufficient salaries to enable them to lay something away for a rainy day, than it is to have thousands out of employment, thousands receiving starvation wages, thousands in the poor houses, and a few living in luxury and abundance. The more active, energetic towns that we have the more equitable will be the distribution of wealth.

Canada's future depends upon the prosperity of her towns and villages. If the towns and villages of Canada decline, Canada will also decline. If you want your town to die, take your money out of circulation and send it away to a mail order house. If you want a thriving, up-to-date place where the people love to congregate, be a Town Booster; take an interest in the stores in your town; encourage those who keep clean, comfortable hotels, where commercial travellers can stay with comfort and obtain good meals. If you have a local paper, weekly or daily, subscribe to it, and if you are a merchant or a manufacturer advertise in it and see that the proprietor keeps everlastingly boosting your town. If it is worth living in it is worth boosting; if it is not worth living in we would advise you to move out as quickly as possible and give place to better men.

Sharp Fight for Export Trade

Keen Competition for Canadian Millers in the Foreign Field
by Predicted by Vice-President of Ogilvie Milling Co.—
A Satisfactory Year Though below Previous
Year's Abnormal Figures

Speaking at the 18th annual meeting of the Ogilvie Flour Mills Company, Limited held in Montreal, October 9th. Mr. W. A. Black, vice-president and general manager, expressed the opinion that the struggle for foreign trade would be very sharp and that the Government might find it necessary to assist the milling companies to retain their foreign business because of its close relation to the dairying and livestock industries.

The year's business showed a considerable shrinkage from the figures of the previous year, the profits being down \$322,000. The profits for 1919 were \$1,632,000 or at the rate of 16.4 per cent on the company's capital, or 13.3 per cent if bonds are added to the capital.

That the business was carefully and conservatively managed is shown by the provisions made for a rest account of \$2,500,000 and a contingent account of an additional \$2,500,000. Flour milling profits contributed \$649,000 of the total earnings, while profits from other sources and income from investments netted \$982,000.

Mr. R. R. Dobell, the company's Western Manager, was made a director of the late Mr. George

E. Drummond. The remaining members of the board were re-elected.

Surplus for the twelve-monthly period, after the payment of preferred and common dividends, amounting to \$815,000, is shown at \$817,516, against \$1,140,414 last year and \$593,847 in the preceding one. With the addition of the surplus from last year there remained to be carried forward into the current year's profit and loss account the sum of \$2,148,108, but from this the company deducted the sum of \$903,592 to be applied to the special contingent account established last year, rounding out this to an even \$2,500,000 in addition to the rest account of a similar amount.

The balance sheet discloses a strong cash position, the improvement being helped through the liquidation of inventories resulting from the existing Government control over stocks of wheat and flour. The company's holdings of these, shown as at a value of \$638,269, are less than half those of a year ago, which stood at \$1,462,916, which, in turn, was less by some \$1,200,000 than those at the end of the preceding year.

FIRE PREVENTION LAW.

Thursday last, October 9, was very widely and effectively observed throughout the Dominion as Fire Prevention Day. On that day, lessons on fire prevention subjects were given in every public school, public meetings held in many of the larger cities, towns and villages, and the owners and occupants of property everywhere throughout Canada were counselled to give special attention to the removal of fire hazards from their premises.

Fire waste is one of the most serious economic problems confronting Canada at the present time. The public in general is affected by the tremendous losses annually incurred by fire and the enormous expenditures rendered necessary to adequately protect life and property from its ravages. Seeing that at least seventy-five per cent of all fires are caused by carelessness and can therefore be prevented, it is the obvious duty of municipal authorities, fire department officials, board of trade and other representative citizen bodies to bring the matter to the attention of the people.

The machinery for fire prevention has been greatly improved by the passage of the following amendment to the Criminal Code of the Dominion, which was assented to on June 6 last:—

1. Section five hundred and fifteen of the Criminal Code is amended by inserting the following subsection immediately before subsection two thereof:—

"(1a) Every one is guilty of an indictable offence and liable to two years' imprisonment who by negligence causes any fire which occasions loss of life or loss of property.

"The person owning, occupying or controlling the premises in which such a fire occurs, or on which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fires or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or loss of life, or the whole or any substantial portion of

the loss of property, would not have occurred if such law had been complied with."

2. The said Act is further amended by inserting immediately after section five hundred and fifteen the following section:—

"515a. When any Dominion, Provincial or Municipal fire officer or authority recommends to the owner, lessee or other person controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, that any reasonable change, alteration or addition should be made in or to such building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard with a view to safeguarding life or property from destruction by fire, or that any material should be removed therefrom

with such view, or that any apparatus should be supplied therefore with such view; and if such recommendation is approved by an officer in the service of His Majesty, thereto, authorized by the Governor in Council; and if notice of such recommendation and approval has been personally served upon such owner, lessee or other person; and if, after the expiration of thirty days from the receipt of such notice, such owner, lessee or other person refuses, neglects or otherwise fails to carry out such recommendation to the satisfaction of the officer in the service of His Majesty hereinbefore mentioned, such owner, lessee or other person shall be guilty of an indictable offence and shall be liable to a fine of not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both such fine and imprisonment."

"Ma, do cows and bees go to heaven?"
"Mercy, child, what a question! Why?"
"Cause if they don't, the milk and honey the preacher said was up there must be all canned stuff."

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SAW MILLS:

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

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

DISCOUNT FACILITIES

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

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

THE CANADIAN BANK OF COMMERCE

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

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up	\$15,000,000
Reserve Funds	\$16,000,000
Total Assets	\$430,00,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,
SPAIN, Barcelona—Plaza de Cataluna 6.
FRANCE, Paris—28 Rue du Quatre Septembre,
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.

Is Private Property Secure?

Social Expediency is Sole Test by Which It Can Be Justified, But That Test Gives It Ample Security in An Intelligent Community

Something more than constitutional law and the mandates of the courts will be necessary to meet the social and economic conditions the world is facing, the National Bank of Commerce in New York asserts in its publication, Commerce Monthly, for October under the heading "Is Private Property Secure?" Social expediency and social welfare, it says are the tests demanded for present conditions of living and are the logical solution of the problems presented by the growing assaults on private property, free enterprise and competition, which the bank declares, are the three great fundamentals on which the present order of society rests. The article says:

"We can no longer expect to defend the fundamentals of our present social order by obstinately 'standing pat' on constitutional law. It is no satisfactory answer to the social radical to say that our institutions are grounded in court decisions. Men are no longer willing to settle social and economic issues on such grounds. The test now being urged is that of social expediency and social welfare."

After reviewing the assaults made upon private property, free enterprise and competition by the various cults of social radicals, the article proceeds:

"A wise social policy in the future, aimed at the abolition of poverty, will seek both to restrict the numbers of the population, and to prevent the further breeding of those elements of the population which are by birth condemned to inferiority. It will also lay heavy emphasis on efficiency in production.

"What shall we say for private property, free enterprise, and competition, against one or all of which the shafts of the social radicals are aimed? We must hold that these fundamentals of the present social order are vitally important, and thoroughly defensible. Modifications in them we must make, but in the interests of social welfare we must defend them.

"It is no valid defense of them, however, to say that they are lawful, that they are established in constitutional law, that they are established in court decisions, that they are established by long custom. The time is past when men are willing to draw their conceptions of justice from lawyers or from ancient custom. Institutions must stand on their own merits, and they must be tested by the fundamental test of social welfare. Do they, or do they not promote the well being of society?"

They do. Private property, for example, corresponds first to a fundamental human instinct of acquisition, the instinct of possession. As man is constituted, he desires to own and to hold things. It is by appeal to these elementary things in human nature that we draw out men's energies. The desire for private property is one of the most powerful agencies in spurring men to effort that can be found. Men will work harder for their personal ends than they will for general public ends. Men will take better care of their own property than they will of what belongs to the group as a whole. A system in which each man is made responsible for his own welfare and the welfare of his family leads to far greater effort on the part of men than any other system known. Industries run by governments are in general far more wastefully conducted than are industries run by private individuals whose profits depend on the outcome of the operation. Exceptions can be found among some municipal enterprises, in which the activity under observation is relatively simple and comprehensible, but few exceptions

can be found among the enterprises conducted by great governments. Whatever else we may seek to do in improving the social order, we must not do anything which will lessen the efficiency of production. The fundamental fact in the whole social problem is the fact that we do not now produce enough.

This does not mean, however, that all phases of private property and all the rights connected with private property should be regarded as sacred and not subject to criticism. Private property should be subject always to public regulation and subordinated to the public interest. In a great city, a man should not be allowed to put up a high building in such a manner as to cut off light and air from his neighbors. We do not allow men to maintain public nuisances upon their private property. In arid and semi-arid regions, the rights to streams flowing through a piece of land are subject to the larger common need. If private property is needed for public use, it may be taken either by taxation or under the rules of eminent domain. Again how far is the unlimited right of bequest or inheritance an essential part of private property right? And again, is it necessary in order for us to get the best out of private property for social purposes that fortunes should be allowed to grow to unlimited size? These are questions about which we may well ponder.

"With reference to competition, the case is equally clear. The instinct of rivalry is fundamental in human nature, and the spur of competition is needed to make men do their best. Competition is the protection of the consumer against high prices which accompany exorbitant profits. It is the automatic force which reduces the gains of the inefficient and makes profits depend upon low rather than on high prices. It evokes in individuals the fundamental characteristics of energy, thrift and power. It harmonizes the interests of the individual and of society.

"Whether competition is wholesome or not depends upon the level of competition. When unfair and unwholesome methods of competition are introduced, the adulteration of goods, the making of false representation, local underselling for the purpose of ruining a local competitor—these and other unfair methods can and should be prevented. Trade practices and public sentiment go far in this matter. Where necessary, the law should step in. The game of business competition must be played fairly. There must be no hitting below the belt.

"Free enterprise, again, together with competition and private property, is vital to economic progress. The man with ideas and initiative must be given free scope to carry out his plans. By and large, free private enterprise is so enormously superior to government ownership of industry, or industry under government regulations, that the man who has seen both systems in operation intimately, can have little doubt about the matter.

"Free enterprise and competition are highly undesirable under some conditions. There is general agreement that unregulated competition between two parallel lines of railroads may bankrupt one or both. Competing telephone systems in a given city are pernicious. There is no room for competing street railway systems upon the city streets. In cases of this sort we reluctantly surrender competition, and we introduce government regulation. Unregulated monopoly, virtually all agree, is intolerable. In cases where monopoly is inevitable, we accept the fact. We

(Continued on Page 19.)

IS PRIVATE PROPERTY SECURE?

(Continued from Page 18.)

make the best of it by subjecting it to governmental control. But when we do this, the demand of the Socialists for going further becomes insistent and strong, because they feel that the full realization of their program is within sight. A powerful political movement arises for government ownership of railroads, or telegraphs, and the like, and it is not certain that this movement can be resisted. Even in the cases of regulated monopoly, however, private is preferable to government ownership. Private ownership even under government regulation is more efficient than Government ownership and operation, but business men will do well to realize that there is no certainty that private ownership can be retained in these cases, if industry generally is allowed to become highly concentrated and combined under the regulation of such a body as the Federal Trade Commission, it may not be long before the movement for government ownership and control will become powerful.

"For the general field of industry, private enterprise and competition must, in the long run, share the same fortune."

BANK AND BEER BUSINESS.

The Bank of England has the right to sell beer without a license. The privilege was granted to the bank in its charter of incorporation under the great seal, dated July 27, 1694. And so the bank, if it liked, could open a public house in Threadneedle street, or could send drays round and deliver beer from door to door.—News item.

The Old Lady need never be stuck in the matter of liquid assets, in other words.—Ottawa Citizen.

BRADSTREETS MONTREAL TRADE REPORT.

Bradstreet's Montreal report for last week says: The wholesale trade is active, but the stocks in most lines are very light, thereby curtailing the sales. In the grocery markets there are very few prices changing but trade is active for such lines as are available in quantity.

In the dry goods trade the market is almost bare of linens. Irish houses have taken large orders for these lines within the past few weeks. Clothing manufacturers also placed some good sized orders for canvas &c. Suitings are very scarce, very little choice material offering. Floor and table oilcloths are scarce. English firms are now offering their goods again on this market for Spring delivery. There is more activity in the fur trade but prices are almost prohibitory they are so high.

A number of canning factories have been compelled to shut down owing to the scarcity of tin

plate to make cans.

The Canadian Wheat Board announced this week that they were in the market for 800,000 barrels of Spring wheat flour for export October delivery. Mill feed is scarce and prices rule high. Butter, Cheese and Eggs all are commanding higher prices. Ocean freight space is in more liberal supply owing to the Government requirements being more limited.

Retail trade is good, collections are only fair, owing to strike conditions.

DIVIDEND NOTICES.

The Merchants Bank of Canada

Quarterly Dividend.

NOTICE is hereby given that a Dividend of **Three Per Cent** for the current quarter, being at the rate of **Twelve Per Cent.** per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

D. C. MACAROW,

General Manager.

Montreal, 30th September, 1919.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 116.

A DIVIDEND at the rate of Three and One Quarter Per Cent (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON,

General Manager.

Toronto, September 26th, 1919.

MARCONI WIRELESS APPARATUS

Installed—Operated—Maintained

Contractors to Canadian, Newfoundland and British Governments

MARINE SWITCHBOARDS

Made and installed

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,

173 William Street, Montreal.

THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve, \$8,800,000.

Over 100 Branches.

Open a savings account with the Molsons Bank and put aside part of your earnings. What you save can profitably swell your subscription to the coming Victory Loan.

Savings Departments at all Branches

EDWARD C. PRATT,
General Manager.

The Dominion Bank

160 St. James St.

A specially equipped **SAVINGS DEPARTMENT** is operated in connection with this Branch.

Interest at highest current rate allowed on deposits of **ONE DOLLAR** and upwards.

M. S. BOGERT
MANAGER.



Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the war ban. The service is most complete and of unexcelled efficiency.

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

"IT SURE AIN'T"

The first week in October is to be observed nationally in the schools as "Better English Week." During that period great stress will be placed upon the correct use of English in speaking and writing. "It ain't none too soon," comments one paper.—Massillon (Ohio) Independent.

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 OGILVIE FLOUR MILLS COMPANY, LIMITED

BALANCE SHEET

For the year ending August 31st, 1919, presented to the shareholders at the Eighteenth Annual Meeting held at Montreal, Que., October 9th, 1919.

BALANCE STATEMENT, 31st AUGUST, 1919.

ASSETS.		
Cash		\$2,226,123.62
Accounts and Bills Receivable, after making provision for bad and doubtful debts		1,700,081.70
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels		638,269.02
Dominion of Canada War Loans and other Investments		5,780,568.06
Total Active Assets		10,345,042.40
Investments for Pension Fund		253,501.00
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment		5,812,695.84
Goodwill, Trade Marks, Patent Rights, &c.		1.00
		\$16,411,240.24
LIABILITIES.		
Accounts Payable (including Provision for War Taxes to date)		\$2,445,786.08
Provision for Bond Interest and Dividends to date		520,250.00
Total Current Liabilities		2,966,036.08
Officers Pension Fund		350,687.52
First Mortgage Bond		2,350,000.00
Capital Stock—Preferred	\$2,000,000.00	
do Common	2,500,000.00	
Rest Account	2,500,000.00	
Contingent Account	2,500,000.00	
Profit and Loss Account:		
Amount at credit 31st August, 1918	\$1,330,592.61	
Less transferred to Contingent Account	903,592.55	
	427,000.06	
Profits for the year after payment of Bond Interest and making provision for War Tax:		
Flour Milling Profits	\$649,777.73	
Profits from Other Sources and Investment Income	982,738.85	
	1,632,516.58	
Less—Dividends on Preferred and Common Stocks	815,000.00	
	817,516.58	
	1,244,516.64	
	10,744,516.64	
	\$16,411,240.24	

Approved on behalf of the Board:

C. R. HOSMER
H. S. HOLT
Directors.

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants,

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profits for the year under review were less than those of the previous year by \$322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was \$9,926,999.06, so that the profits of \$1,632,516.58 represent 16.4% on the Capital, not including the Bonds. If the Bonds were included as Capital, the percentage earned would be 13.3%. It will be noted from the Balance Sheet that the Shareholders Invested Capital at the close of the year amounted to \$10,744,516.64.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business in all Departments. There was also a slight reduction in the percentage of profits on the turnover, which were a little under 2%, as against being a little over that figure last year. This must be admitted as being a very small margin and would not make a reasonable return but for the large volume of business.

"The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."

NEW EXPRESS PACKAGE RULES.

Preparations are being made to put the new express packing rules of the United States into effect on December 10, the date authorized by the United States Railroad Administration, which recently approved the new requirements. This is regarded by express traffic officials as one of the most effective steps taken to safeguard merchandise in transit by express since the unification of the various lines into the American Railway Express Company, which is agent of the Government in handling the express business of the entire country.

The new rules were put into effect to induce shippers to turn their business over to the carrier so that it can, with reasonable care on the part of the express company, be handled properly. The rules will not permit the use of paper wrapping for packages over 25 pounds, nor of

ordinary paper boxes, wrapped or unwrapped, when the weight of the contents is over that limit. For shipments over 25 pounds, wooden containers, or fibreboard, pulpboard or corrugated strawboard containers of specified test strengths, are required.

This standardization of express rules will place the expresse service on the same basis as freight, so far as the character of the cartons used is concerned. In fact, the new express rules were modelled on those of the railroads and require the same kind of containers, except that in the express service a wider latitude is permitted in the size of the carton used. The new regulations are embodied in Supplement No. 5, to Express Classification No. 26, copies of which may be secured at any express office.

The regulations were authorized by the Railroad Administration to meet present day conditions, when the express traffic has reached ab-

normal proportions without a substantial increase in the car facilities available for handling it. Express traffic supervisors are of the opinion that the stronger containers required will very perceptibly help to improve the express service and to protect the miscellaneous commodities shipped by express from damage or interference enroute. It is calculated that the time remaining before December 10 will be sufficient to enable express shippers to adjust themselves to the new packing requirements.

CHEMICAL INDUSTRIES IN CANADA.

The Directory of Chemical Industries in Canada for the Honorary Advisory Council for Scientific and Industrial Research by the Dominion Bureau of Statistics, and issued as a part of the Census of Industry, states that there are now 654 plants manufacturing chemical products in Canada. Of these 293 are in Ontario and 161 in Quebec.

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

The London & Lancashire Life and General Assurance Association Limited

Offers Liberal Contracts to Capable Field Men.

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT - Manager for Canada.

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.

\$5,000
provision for your home, plus
\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE
TORONTO

INSURANCE

THE LENNOX CASE.

An active interest was taken by insurance companies in the coroner's inquiry into the death of John Lennox of Hamilton, Ont., several large accident and life insurance policies being involved. Mr. Lennox was drowned in Hamilton Bay on April 23, last and the jury decided that his death was accidental. An effort was made to prove that he died of heart failure or kidney disease and not from the accident of drowning, but the jury declined to accept this view.

NORTH AMERICAN LIFE.

Received business for September of the North American Life Assurance Company, Toronto, exceeded, \$1,800,000, which mark is a new record for the month of September.

Mr. E. J. Harvey, Supervisor of Agencies for the North American Life Assurance Company, is back at Home Office after an extended trip through the West.

A meeting was held of the Eastern Division of the Nalaco Club (\$100,000 Club) at the Chateau Frontenac, Quebec City, September 24th and 25th. The Convention was well attended and proved to be of great benefit to all there.

Mr. R. J. Thibaudeau, Saskatoon Agency, is leader of the North American Life Honor Roll for the month with the largest amount of Received Business to his credit.

NO FEES. NO ARRESTS.

Some change in the system of remuneration of rural constables would appear to be needed if dispatches from London, Ont., concerning the murderous assault upon Joseph Yeo are true. The victim is a track inspector on the Grand Trunk Railway, who frustrated an attempt at train wreck on a recent Sunday, and received two bullet wounds. The dispatch states that none of the Middlesex County constables have shown any eagerness to make a thorough investigation, for the reason that if no arrests are made there will probably be no fees for the constables.

A SOUTH AFRICAN IDYLL.

South Africa is the latest candidate for freak insurance fame—that is, if one is to take seriously the official prospectus of the African Motherhood Endowment Society (Cape) Limited. It dwells upon the importance of increasing the population and believes that more might be done in this line if funds were available for the purpose. Therefore it proposes an endowment amounting to "£310 for a baby", of which £110 is payable at birth, £100 at the age of one year and £100 at the age of 15.

The esteemed Insurance & Financial Gazette of Belfast, Ireland, which brings this scheme to our notice, treats it with levity and proceeds to ask a number of embarrassing questions which we blush to produce but which are not the less pertinent. It advises South African prospective mothers to keep their "three annual payments of £7 10s" by which the benefits of this altruistic scheme are to be secured. To the casual American eye, it bears all the earmarks of certain pyramiding financial schemes which have deluded our "get rich quick investors in the not too dim and distant past. But then—it also looks as though giddy Cape Town were trying to inflict a ponderous jest upon the insurance world. We anxiously await further details,

Howard S. Ross, K. C. Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

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

G & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

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.

J. MCGREGOR, Manager Canadian Branch.
W. S. JOPLING, Assistant Manager.

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.

J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Supt. Accident Department.

Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over \$70,900,000
Assets	18,100,000
Net Surplus	2,750,000
Payments to Policyholders "	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

Schools to Make Canadians

National Ethical Training is Subject of a Great Conference of Educationists at Winnipeg Next Week—Opportunity for Much Good Work

The Rotary Clubs of Canada have done no more useful service for the nation than that of arranging the financing of the National Conference on Character Education which is to be held in Winnipeg on October 20, 21, 22, and it seems likely to enlist the participation of a very large and representative body of educationists, public men, and influential women of the Dominion.

The call for this Convention seems to make it fairly clear that it is not proposed to take, or to recommend, any steps which would interfere with the present system of Provincial responsibility in the matter of education. While that system has some drawbacks, as well as many important advantages, it is firmly embedded in the Constitution of Canada and none of those associated with the Convention have exhibited any desire to alter the Constitution in letter or in spirit. It is, however, a serious defect in the educational system of Canada that it possesses at present no organization for even so much as discussion and emulation between the educational authorities and workers of the different Provinces. To this fact may be due some, at least, of the indefiniteness of Canadian school-teaching in regard to national ideas, for a teaching profession which has no organization or relations beyond the limits of a Province is not likely to develop broad national ideas in the large majority of its practitioners.

The aims of the Conference can hardly be better stated than in the Circular issued by the Convening Committee, which reads as follows:

A DIVERSITY OF AIMS.

"In common with the rest of the civilized world, Canadian communities have been profoundly impressed, through the revelations of the great war, with the necessity of emphasizing in the strongest possible way the educational activities that make for the formation of character and that tend to promote a high standard of individual and national life. While it is recognized that the ethical aim has always been present in the schools, it is well known that the diverse racial and religious elements of which our people are composed have hitherto made any attempt at organized moral education difficult. Misunderstandings, mutual distrust, inability to agree on content or method have prevented the co-operation necessary to effective action. It is believed, however, that many prejudices that formerly obscured essentials have disappeared as a consequence of the war and that the time is opportune for emphasizing the importance of character training as a preparation for citizenship. At the outset of the great struggle from which we have just emerged, the world was confronted with a people of some sixty millions thinking and feeling as one man in a conspiracy to subject the world to the domination of the German race. This unity of thought and purpose was the outcome of carefully planned and energetically conducted educational propaganda beginning in the elementary schools and carried on by university, church and press. If the energy of an entire people could be enlisted and directed by means of its educational agencies towards an evil purpose, it is believed that the same factors would be even more effective if set in motion for a righteous end. In this belief a number of gentlemen, active in the professional, business and educational life in Winnipeg, resolved to come together to discuss the matter, and determine what action, if any, should be taken. On the invitation of His Honor Sir James Aitkins, a

meeting for this purpose was held at Government House and the progress of the discussion showed that all present were deeply interested, profoundly impressed with the need, and fully persuaded of the possibility of making a forward movement in education. It was recognized that any movement of the kind to be effective should be national in its scope and should command the interest and sympathy of all the people in every part of the Dominion without distinction of race or creed. To ascertain the extent to which such interest existed or could be aroused, a central committee was organized. Five gentlemen undertook to contribute one thousand dollars each for preliminary expenses and steps were then taken to present the matter to groups in the larger cities throughout Canada. Some forty cities and towns were covered, and local committees formed. Without going into detail, it may be sufficient to say that great interest was manifested at every point and that the various discussions led to the determination to call a national conference to discuss the question of moral education and training for citizenship. The purpose of the conference is to stimulate public interest so as to accentuate character training in the schools and other institutions. It is further hoped that one of the outcomes may be the establishment of a foundation for the study of the whole problem, the result of this study to be made available for educational workers everywhere."

The Finance Committee consists of Reverend E. Leslie Pidgeon, Past International President of the Rotary Club; Sir James Aitkins, W. J. Bulman, President Canadian Manufacturers' Association; H. W. Wood, Calgary President Canadian Council of Agriculture; and N. P. Lambert, Secretary of the same organization. The Chairman of the Programme Committee is Chief Justice Mathers, Sir James Aitkins, Lieutenant-Governor of Manitoba, is Chairman of the Convening Committee at Winnipeg, and His Excellency the Duke of Devonshire, the Governor General of

Canada, has graciously accorded his patronage to the conference and has consented to be present.

MANY IMPORTANT SPEAKERS.

The following items form part of the programme:

Salutory Addresses—By His Excellency the Governor-General of Canada, Sir James Aitkins, Lieutenant-Governor of Manitoba, and His Worship C. F. Gray, Winnipeg.

"The Lessons of the War for Canadian Education," Hon. Dr. Cody, Minister of Education, Ontario.

"The School and the Development of Moral Purpose," Dr. Theodore Soares, Professor of Religious Education, University of Chicago.

"The Development of National Character Through Education," Sir Robert Falconer, President University of Toronto.

"The Essential Factors of Education," Dr. Helen MacMurchy, Ontario Department of Education.

"The Boy Scout Movement as an Auxiliary to the School in Moral Training," Dr. James W. Robertson, Dominion Commissioner of the Boy Scouts.

"Methods and Ideals of the Canadian Standard Efficiency Training Groups," Taylor Statten, National Secretary Boys' Work Department of the Y. M. C. A.

"The Function of the Public School in Character Formation," Dr. J. F. White, Principal Ottawa Normal School.

"Education and Reconstruction," Peter Wright, British Seaman's Union.

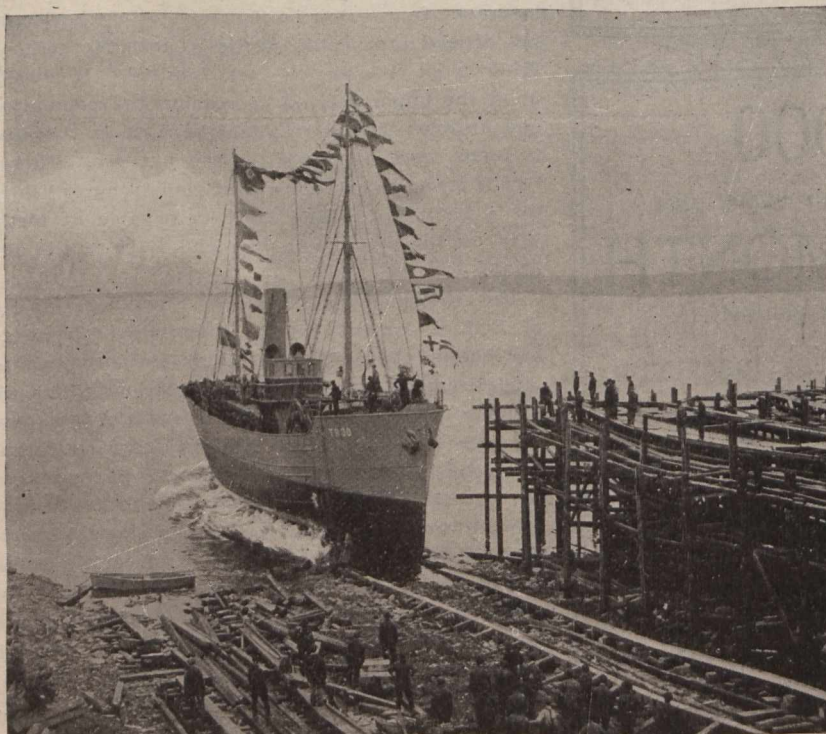
"The Basis of Moral Teaching," Michael O'Brien, Toronto, Ont.

"The School and Industrial Relationships," Dr. Suzzallo, President University of Washington.

"The School and Democracy," President John H. Finley, Commissioner of Education for the State of New York, Albany, N. Y.

The presiding officers of the various sessions will be: Sir James Aitkins, Lieutenant-Governor of Manitoba; Hon. Dr. Thornton, Minister of Education, Manitoba; Premier Martin, Minister of Education, Saskatchewan; Prof. Carrie Derrick, Chairman Educational Committee, National Council of Women; Mrs. George H. Smith, Educational Secretary National Chapter I. O. D. E. W. J. Bulman, Past President Canadian Manufacturers' Association; Archbishop Matheson, Chancellor University of Manitoba, and Chairman Manitoba Advisory Board.

Davie Shipbuilding & Repairing Co., Ltd, Lauzon, Levis, P.Q.



TRAWLER
LAUNCHED
AT OUR
YARD

Men of the Moment

A. E. PARKER, C. A. (Sask.), has been appointed Editor of Canadian Finance, Winnipeg, in succession to the late S. R. Tarr. He has been a contributor to the paper for some years.

THE ROYAL SECURITIES CORPORATION announce that they will shortly open an office in Winnipeg under the management of Lieut.-Col. A. L. Saunders. The company at present maintains branch offices in Toronto, Halifax, St. John, N. B. and London, England, and its policy is to continue the expansion of the organization to cover completely the entire Canadian investment field, as well as portions of the United States.

W. E. RUNDLE, vice-president of the National Trust Company, recently held a conference in Winnipeg with the company's Western advisory board, which consists of Sir Douglas Cameron, Geo. W. Allan, Kenneth Mackenzie and A. McT. Campbell. The following Western managers of the company also attended this conference: W. G. Styles, Regina; J. D. Gunn, Saskatoon; and A. E. Scrase, Edmonton.

H. A. KENTY, who for the past four or five years has been superintendent of agencies for the Continental Life Insurance Co., with headquarters in Toronto, has been appointed Western manager for the company with headquarters in Winnipeg. Mr. Kenty has just completed a four months' tour of inspection of the company's Western agencies.

OPENING FOR CANADIAN JAM.

A Manchester letter to the Trade and Commerce Weekly, says:

During several months last winter, it was impossible for British consumers to purchase the old standard varieties of jam. Blackberry and apple was the only kind fairly plentiful, and it has never, at any time, been popular with consumers. As a matter of fact, it may be described as a war-time makeshift.

Though there may be fair quantities on the market during the next three months, it is anticipated that a serious shortage will be experienced from January next until May. The high prices of fruit ruling this summer made it impossible for jam makers to lay down large stocks. For example, raspberries, which were at the high price of \$225 a ton in 1918, rose to \$425 this year; black currants advanced from \$300 to \$525; red currants rose from \$160 to \$250; gooseberries advanced from \$135 to \$230; and strawberries rose from \$200 to \$480. To these enhanced values of the raw material had to be added the increased cost of labour, coal, jars, bottles, etc.

There are plentiful supplies of plums, but it is believed that all jam-makers will move cautiously in the matter of laying down stocks because of the high cost of fruit, labour, etc.

Early in the season it was announced that extra allowances of sugar for domestic jam-making would be allowed, and many householders laid in small stocks, but the high prices of fruit prevented the large majority from making any appreciable quantity at home.

Quantities of Australian jam have been offered on the British market at competitive prices during recent months, and there appears to be no reason why Canadian manufacturers should not transact a profitable business in the United Kingdom early next year, assuming of course that Canada has surplus stocks to offer.

PACIFIC SALMON TREATY.

The conclusion of a treaty between Canada and the United States to ensure adequate protection of the Pacific salmon fishery affords another instance of the common-sense "get together" policy which has been developing rapidly in recent years. The formation of the International Joint Commission to secure proper administration and use of boundary waters was hailed as a splendid achievement. More recently community of interest again asserted itself when Canada and the United States took concerted measures to protect and conserve the migratory bird life of North America. Now we have similar steps with a view to rehabilitate the salmon fisheries which have been such a productive asset to British Columbia and the state of Washington.

In these and other cases Canada and the United States are building up a system of practical co-operation in the protection of mutual interests. As new occasions for parallel action arise, the difficulties should prove easier of solution in the light of the successes already attained.

The treaty will provide for a yearly close season of 12 days (July 20 to 31 inclusive). The treaty also specifies the number of licenses to be issued to take salmon in the waters of the Fraser river and its approaches, lays down regulations for traps and purse seines, and provides for a weekly close period.

The treaty will be operative from 1920 to 1926, both year inclusive. An important provision is the creation of a permanent international commission to study the question of the conservation of the salmon, to observe the effect of the new regulations and to recommend such alterations as added knowledge and experience may show to be desirable.

The Fraser River sockeye have of recent years been most seriously depleted. There can be no doubt, however, that the treaty marks a great advance over the conditions of the past. It shows that fishing interests, on both sides of the line, are at last awake to the necessity of severe restrictions if the very valuable and once numerous sockeye are not to be finally exterminated.

THE WEEK IN BRIEF.

George H. D. Lee, Estates Manager of the National Trust Co., is dead.

Saskatchewan Bureau of Labor is in a position to place two thousand men in employment.

Hon. Rodolphe Lemieux and Hon. Dr. Beland, who are about to leave on a trip to Europe, were bidden Godspeed by a Liberal caucus at Ottawa.

Winnipeg city failed in its plea for the continuation of the injunction against increased street car fares, and consequently the 6 cent fare goes into effect immediately. A temporary injunction was issued, restraining the company from charging more than 5 cents for a single ticket, but the company won the case when argument was made the city for a continuation of the injunction.

ALGONQUIN PARK. IS IDEAL IN THE AUTUMN.

The beautiful surroundings in Algonquin Park, brilliant with their turning foliage make, with the crisp invigorating air, (altitude 2,000 feet) one of the most delightful places to visit during October and November. Just the place to recuperate after an illness. The "Highland Inn" offers first class accommodation at reasonable rates. Write to N. T. Clarke, Manager, Algonquin Park Station, Ontario.

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

To GLASGOW.

Montreal.....Saturnia.....Oct. 29
Montreal.....Cassandra.....Nov. 6
Boston.....Scindia.....Oct. 14

To GLASGOW via MOVILLE.

New York.....Columbia.....Nov. 8
New York.....Columbia.....Dec. 6

To LIVERPOOL.

New York.....Vasari.....Oct. 27
New York.....Orduna.....Nov. 1
New York.....Carmania.....Nov. 8
New York.....Orduna.....Dec. 6
New York.....Carmania.....Dec. 13

To PLYMOUTH, CHERBOURG.

New York.....Caronia.....Nov. 1
New York.....Caronia.....Dec. 6

To PLYMOUTH, HAVRE, SOUTHAMPTON.

New York.....Royal George.....Nov. 1

To PLYMOUTH, CHERBOURG, SOUTHAMPTON

New York.....Mauretania.....Oct. 28
New York.....Mauretania.....Nov. 22

To PLYMOUTH, HAVRE, LONDON.

New York.....Saxonia.....Oct. 21
New York.....Saxonia.....Nov. 22

To PIRAEUS (GREECE).

New York.....Pannonia.....Nov. 12

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

THE ROBERT REFORD CO., LTD.

GENERAL AGENTS
20 HOSPITAL STREET
23-25 ST. SACRAMENT STREET
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THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay



vb g kqwfmsc cmfwy shrd cmfw sh cmfw sh cmf
A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY the THIRD DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

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

EUGENE GOUIN,
Deputy Sheriff.

Sheriff's Office,
Montreal, 13th October, 1919.

THE ROYAL BANK OF CANADA

Capital Paid Up \$16,000,000 Reserve Funds \$17,000,000 Total Assets \$470,000,000

SIR HERBERT S. HOLT, President

1869

EDSON L. PEASE, Vice-President and Managing Director

1919

C. E. NEILL, General Manager

M. W. WILSON, Supt. of Branches

*Statement to the Dominion Government
(Condensed) showing Condition of the
Bank on July 31, 1919*

LIABILITIES.

Capital paid up	\$ 16,144,550.00
Reserve Fund	16,397,275.00
Undivided Profits	535,757.19
Notes in Circulation	34,412,062.74
Deposits	333,318,713.02
Due to other Banks	8,367,900.08
Bills Payable (Acceptances by London Branch)	504,744.27
Acceptances under Letters of Credit	11,607,490.78
	<u>\$471,288,493.09</u>

ASSETS

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

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

Canada	520
Newfoundland	8
West Indies	54
Central and South America	9
Spain (Barcelona)	1
U. S. A. (New York)	1
Great Britain (London)	1
French Auxiliary (Paris)	1
	<u>595</u>

SPAIN, BARCELONA - - Plaza de Cataluna 6
LONDON, ENGLAND, Bank Bldgs., Princes St., E.C.
NEW YORK CITY, Cor. William and Cedar Sts.

French Auxiliary:
THE ROYAL BANK OF CANADA (France) PARIS,
28 Rue du Quatre-Septembre.

COLLECTIONS

throughout Canada, Newfoundland, West
Indies, Central and South America handled
promptly and on favorable terms.

The Province of Quebec Canada's Largest Province

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

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

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

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

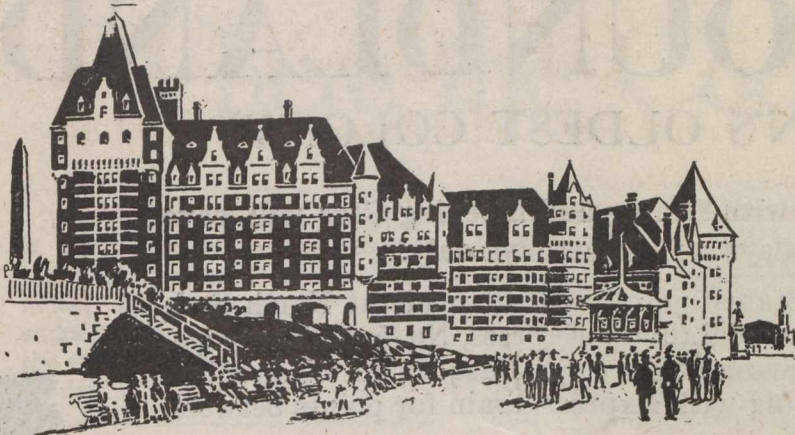
A Land where Farming and Dairying is profitably pursued, with an annual production value exceeding \$200,000,000.

A Province that leads all the provinces in the Pu'pwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

The Department of Lands and Forests
Quebec City, Quebec.



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.

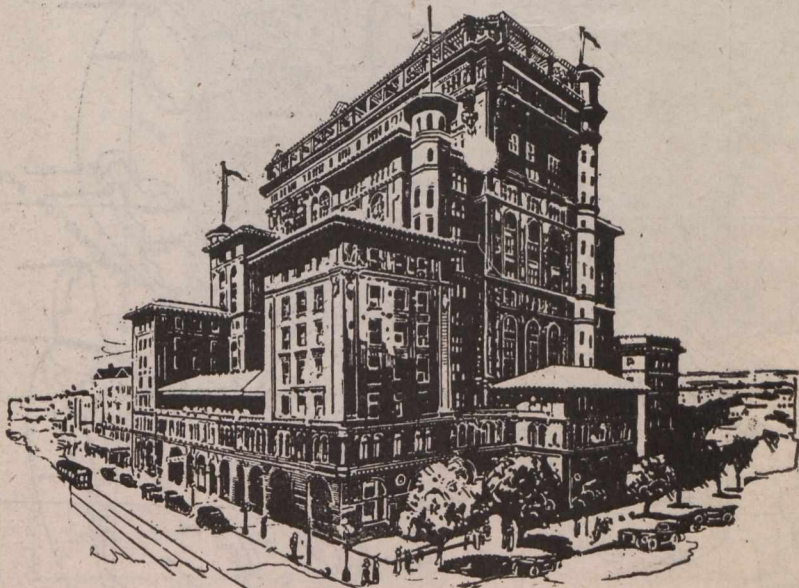
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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General Fire Insurance Business Transacted.

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See NEWFOUNDLAND

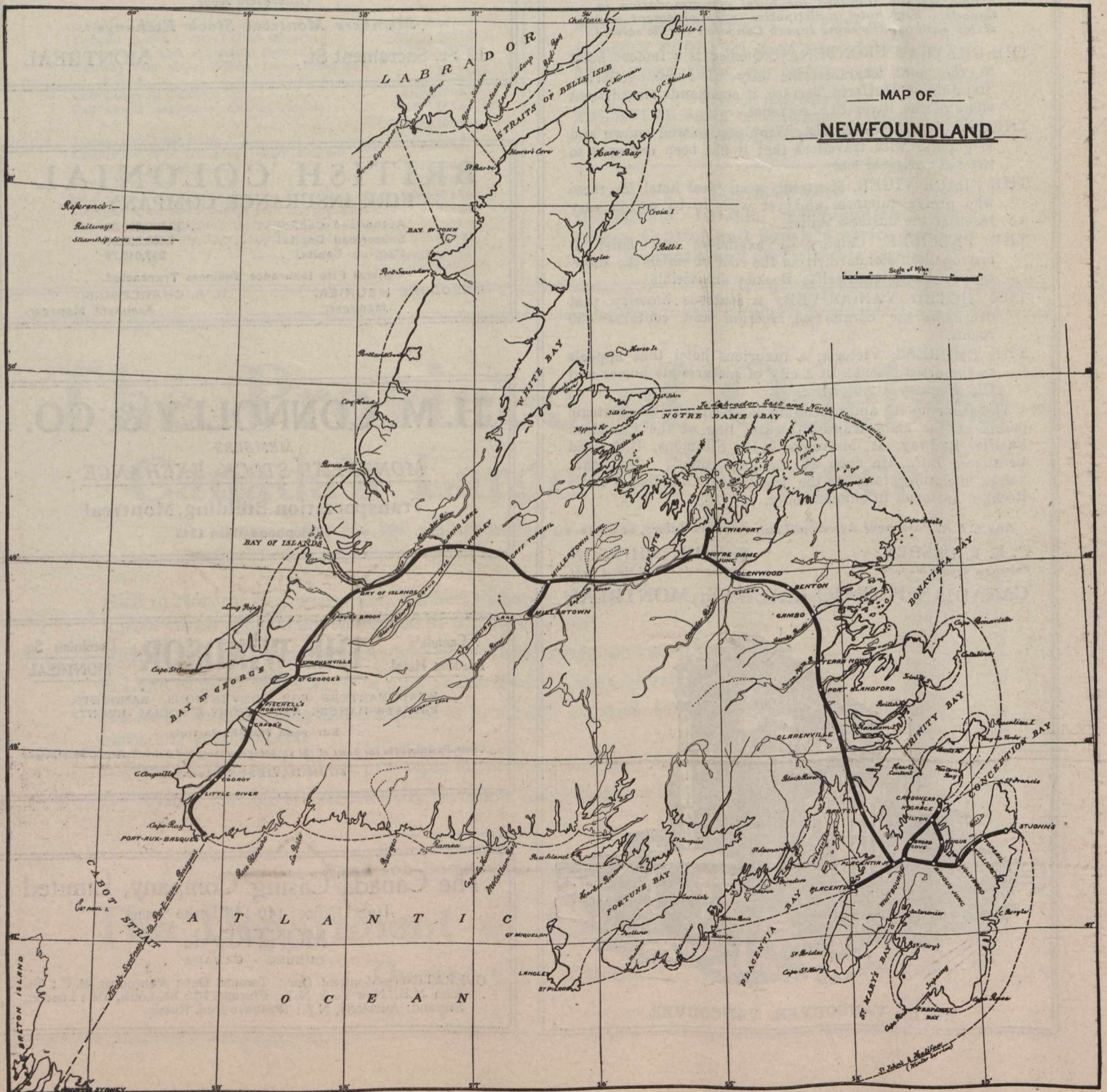
(BRITAIN'S OLDEST COLONY)

For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.

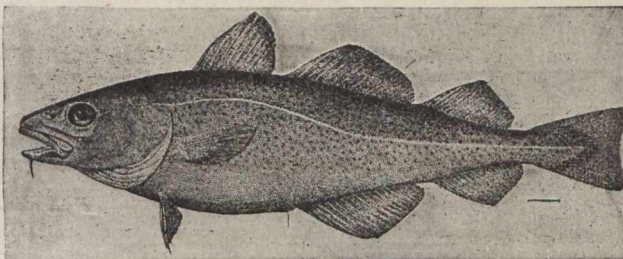


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

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



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

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

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

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

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



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

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



As Fall Nights Grow Chill

IT is a real joy in damp Fall weather to spend the long, chilly evenings by a cheery, comfort-giving Perfection Oil Heater. For that "between seasons" period when it is too early to start the furnace, yet cool enough to require heat of some sort, the Perfection proves invaluable.

Upstairs or down, it warms any room, any time, without trouble or inconvenience. There are no ashes or coal to bother with, and the house doesn't become uncomfortably hot and stuffy.

The Perfection Oil Heater is well made and good-looking. Its brass burner insures years of service and turns every drop of Imperial Royalite Coal Oil into clean, odorless heat. The wick-stop prevents smoking.

Nickel trimmings, with the drum black japanned or blue enameled.

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Power Heat Light Lubrication
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Oil Heaters



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