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THE JOURNAL OF COMMERCE

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 29

GARDENVALE, P. Que., JULY 20, 1920

PRICE, 10 CENTS

## What Western Canada is Doing

By E. CORA HIND

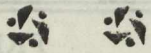
The industrial worker is not certain when his employer may terminate their association.

There can be no doubt that this uncertainty of employment, with its attendant worry and uneasiness, is not productive of a healthy state of mind. It serves a useful purpose, akin to that of the slave-driver's whip, in making a man mind his job pretty carefully when he has one; but it is questionable whether the deterioration which it causes in other directions is not too high a price to pay for this compulsory keenness—which is rather a keenness to dodge detection in non-productivity than a keenness for productivity. Until a few years ago economic thinkers devoted all their attention to the advantages resulting from competition among a hundred laborers for ninety-nine jobs, and overlooked entirely the disadvantages—which are not confined to the one jobless individual at the margin, but extend to all those who are haunted by the fear that they may be pushed out to the margin themselves.

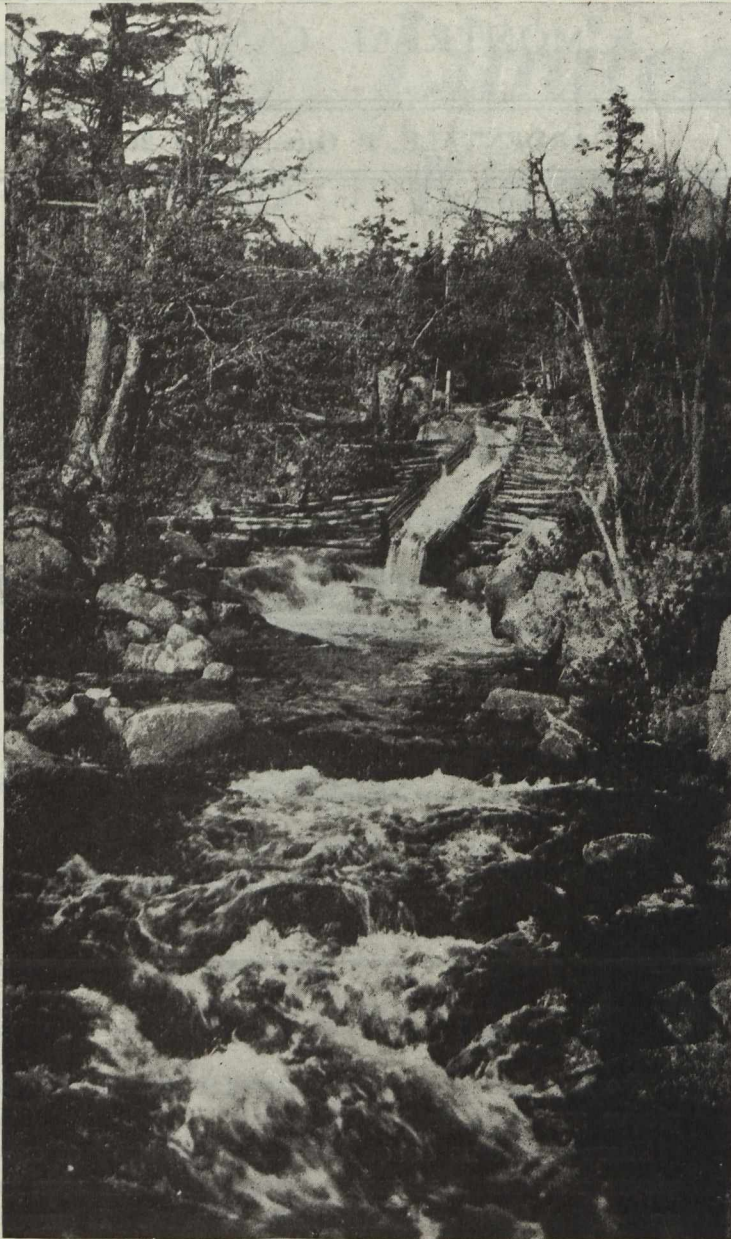
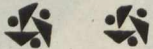
Both employee and employer might benefit by changing this system

See "How to Interest the Workers" by B. K. Sandwell on page 5.

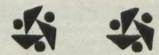
# Nova Scotia Water Power



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



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



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VOL. XLVIII, No. 29.

GARDENVALE, P. Que., Tuesday, July 20, 1920.

Price 10 CENTS

## The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE  
AND FINANCE

Published every Tuesday morning by the  
Journal of Commerce Publishing  
Company, Limited.

Editorial and Advertising Offices, Room 205  
Drummond Building, St. Catherine and Peel  
Streets, Montreal. Telephone: Uptown 7773.  
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-  
phone: Adelaide 3310.  
Vancouver Office: 528 Winch Building, Van-  
couver.

Printed at the Garden City Press, Ste. Anne de  
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,  
President and Editor-in-Chief

B. K. SANDWELL,  
Managing Editor.

Subscription price, \$3.00 a year

Advertising rates on application.

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## Our Japanese Problem

One of Britain's gravest international questions is that respecting her relations with Japan. It is one in which we in Canada are very much interested, for Canada has been a consenting party to the treaty which for some years has been in operation between the British Empire and Japan. In this case the trouble is not Britain's own. Apart from the affairs of the Dominions, the British Government would have no difficulty in making satisfactory arrangements with Japan. The trouble which the mother country has to meet arises from the attitude of the Dominions towards the Japanese. The United Kingdom, far away from Japan, has no influx of Japanese people large enough to disturb the labor situation. The few Japanese who go to the United Kingdom are lost in the large population of the British Isles. It is otherwise in some of the Dominions and other colonies. Canada, for example, has been troubled by the fear of Oriental immigration. Only by much delicate handling, and by moderation on the part of Japan in claiming treaty rights, has conflict between Canada and Japan been avoided.

Japan is a proud and ambitious nation. Many years ago, while the much larger Chinese Empire remained in slumber, Japan awakened to the value of Western civilization and opened her door freely to it. In the management of her army and navy, in scientific and educational work, in political organization, Japan profited by the lessons to be learned from the Western nations. Abandoning the exclusiveness of Orientalism, the Japanese became ambitious of participating in the world's affairs and holding a place among the great nations of the earth. Japan's easy victory over Russia increased Japanese pride. The Japanese felt much honored and pleased when the British nation entered into a treaty of defensive alliance with Japan. It is this treaty which is about to expire and the renewal of which now becomes one of the British Empire's difficult problems.

The British Government probably were moved to enter into the treaty with Japan as a safeguard against the menace of Russia in the East. In time the treaty became

valuable to Britain in another way. Russia, strange to say, which had long been regarded as a dangerous enemy, became an ally of Great Britain. Germany became the enemy requiring immediate attention. Japan, promptly coming to the aid of Britain and her allies, struck heavy blows against Germany in the Pacific. It was the Japanese navy which played the larger part in protecting our Canadian Pacific coast from attack by the German navy. Japan thus became a valuable ally of Great Britain, and Britain is not ungrateful. While the war was on only war questions were prominent. With the coming of peace we revert to conditions as they were before the great conflict. And one of those conditions was the reluctance of Canadians on the Pacific coast to grant to Japanese subjects rights which the latter could claim under the treaty.

Politicians from whom better things might have been expected were ready to serve partisan ends by inflaming the opinion of the working classes in British Columbia against the Japanese. While public men who appreciated the difficulty of the situation, and desired to respect the provisions of the treaty, were endeavoring to bring about some workable compromise, others raised a hue and cry against the Japanese, and procured the enactment of discriminating Provincial laws which the men in power at Ottawa had to disallow. The Ottawa Government of that time sent a representative to Japan who was able to make a "gentleman's agreement" with the Japanese Government to restrict the emigration of Japanese subjects to Canada. The politicians who wished to win power by any means were not content with such arrangements but were ready to give assurance that if a change of government at Ottawa could be brought about, Oriental immigration would be stopped. The change of government came, but it brought no change of policy respecting the admission of Orientals to Canada. The gentleman's agreement between Japan and Canada remained and was copied by the United States. It is due to the Japanese authorities to say that, having made this agreement, they lived up to it honorably. While they would not sign any document abating one jot or tittle of their treaty rights, they gave their word of honor that, in deference to the wish of the

Canadian authorities, they would limit to small figures the granting of passports to Japanese going to Canada, and they have kept their word.

The treaty between the British Empire and Japan is expiring. In view of her services in the great war Japan will naturally feel that she is entitled to much consideration in the making of a new treaty. On the other hand Canada will desire to guard against limitation of her right to control immigration on the Pacific as well as on the Atlantic. Australia has, perhaps in more acute form, the same question concerning the menace of Oriental immigration, and will desire more definite protection against it than in the past. The Australian Parliament has passed an Act imposing a heavy tax on Japanese immigrants, which Act the Governor-General has reserved for consideration by the Home Government. The thing to be desired is a new treaty with Japan that will be in harmony with the pride and ambition of the Japanese people, that will be satisfactory to the statesmen of the United Kingdom from their own viewpoint, and that will be acceptable to Canada, Australia and the other overseas Dominions. To bring about such a desirable settlement will be no easy task. There are too many big questions engaging the attention of the public men of the Empire at present to permit this Japanese question to be settled quickly. It is therefore satisfactory to learn that the British and Japanese authorities have agreed to continue the present treaty for another year, in order that there may be ample time for consideration as to the terms of a new treaty.

### Australian Governors

There are several points in which the constitution of the Commonwealth of Australia and that of the Dominion of Canada differ materially. In Australia, the doctrine of State rights—in Canada we would call it Provincial rights—is pressed much further than here. In the distribution of legislative powers the unspecified things—the residue they may be called—are by the Australian constitution given to the States, while in Canada they are given to the central government. But perhaps the most striking point of difference is in relation to the appointment of the Governors of the States of Australia and the Provinces of Canada. In this Dominion the appointment of the Lieutenant Governors is in the hands of the Ottawa Government, and local men are usually chosen. In Australia the Government of the Commonwealth has no such power. The Governors of the States of Australia, like the Governor General of the Commonwealth, are appointed by the Imperial Government. Up to this time the Governors chosen have been men from the public life of the mother country, in some instances from the Imperial civil service and in others from the

House of Lords or the House of Commons.

Some people in the Australian States, in which there is more or less radical opinion, chafe under this system and have been seeking a change. It does not appear that they have desired the Canadian system which, if adopted, would give them Australian Governors appointed by the Commonwealth Government. It would appear that those who oppose the present system are content to have the appointments made in London, but they demand that one of their own citizens be chosen.

Mr. Theodore, the Premier of the Queensland Government—a Labor Government—who is now in England, has taken exception to the proposal of the Imperial Government to appoint Sir Matthew Nathan, an old civil service man, to be Governor of that State. It is not surprising that the British Government are unwilling to meet the Queensland request. They will reasonably feel that if they are to have the responsibility of making the appointment they should have a free hand in making the selection. Probably a proposal to adopt the Canadian system would have a better chance of obtaining favor at the Colonial Office, through that branch of the Imperial authority may find it quite agreeable to be able to honor or reward a friend by giving him a comfortable colonial governorship, and for that reason the present system may be preferred by that Office. To give up the right of free choice, to be obliged to make a selection from local men of whom they know nothing, and yet to be held responsible for the conduct of the official, will certainly not be agreeable to Colonial Office authorities.

Lord Milner, the present Colonial Secretary, seems to have side-stepped the question by telling Mr. Theodore that such an important change of Colonial Office practice should not be made at the instance of one of the Australian States, but that the voice of all should be heard. Mr. Theodore, admitting the force of this argument, proposes to win the authorities of all the other States to the Queensland view. In the meantime, Sir Matthew Nathan goes out to fill the Queensland Governorship. His relations with his Cabinet under these circumstances may not be of the most pleasant character.

Perhaps the other Australian States may not be as anxious as Queensland to have local men in their Government Houses.

### A Third Party

The Republicans and the Democrats having nominated their Presidential candidates, a question now attracting much attention among the American politicians is, will there be a third party candidate? Of course, there are always candidates nominated to represent some special interest, but these are not taken seriously. Eugene Debs, for instance, though still in the penitentiary, is nominated as a Socialist candidate and doubtless many votes will be cast for him.

Nobody supposes, however, that he is a serious competitor of the Republican or Democratic nominee. But if any prominent man in either of the old parties breaks away from the regular organization and takes the field as an Independent candidate, he may seriously disarrange the plans matured at Chicago and San Francisco. It was so in 1912, when Theodore Roosevelt, refusing to be bound by the re-nomination of President Taft, caused such a division in the Republican ranks as gave the Democrats under Woodrow Wilson an easy victory. There are rumblings of discontent with the Republican and Democratic nominations, and a meeting of the dissenters has been held at Chicago to consider the situation.

It was a queer gathering. Promoted by a group known as the Committee of Forty-Eight—the number corresponding with the number of States in the Union—it attracted all sorts and conditions of disgruntled people. To expect any coherent policy from such an assemblage would be folly. The various elements quarrelled, and there was hardly a semblance of orderly proceedings. One section had come resolved to nominate, for President, Senator R. M. LaFollette, a radical who won notoriety by his opposition to the war policy of the United States, but the character of the meeting was such that LaFollette's friends refused to allow his name to be used for the purpose. After the withdrawal of some factions and protests from others, the meeting nominated Parley P. Christensen, of Salt Lake City, as the Presidential candidate of the "Farmer-Labor party." Mr. Christensen sent a telegram characterizing the proceedings of the meeting as "foolish," but nevertheless accepting the nomination. Although the name "Farmer-Labor party" is used, there is not much of the farmer element in the movement. The Labor element seems to have dominated the situation.

Mr. Christensen is not likely to be taken up seriously by the Labor voters of the country. Mr. Gompers, it is to be noted, while adhering to his view that there should be no distinct Labor party in politics, but each workman should remain free to support the candidate of his choice, has issued a comment on the situation which may have considerable influence upon the voting in November. He weighs the platforms of the Republicans and the Democrats and, while finding neither of them fully satisfactory, comes to the conclusion that the working classes have more to expect from Mr. Cox than from Mr. Harding. If the Labor elements generally take this hint from the veteran leader and give their support to the Democrats, Governor Cox's chances of election as President will be much improved. At all events, it seems clear that the fight will be a straight one between the Republican and Democratic candidates, and that the several minor parties which may put candidates in the field are not of sufficient importance to seriously affect the situation.

# How to Interest the Workers

Uncertainty on the part of both employer and worker regarding the length of time they will be associated exerts a baneful influence—A plan for taking workers into the business

By B. K. SANDWELL

The New Republic recently contained a very able article on The Psychology of the Worker, written by Mr. I. Tannenbaum, a brilliant young sociological student who has himself suffered the sentence of a year's imprisonment for certain activities in connection with a New Jersey strike. We mention this latter fact not to discredit Mr. Tannenbaum, for in the present state of liberty in the United States it is by no means sure that a jail sentence for strike activities may not be a first-class testimonial, but to indicate his qualifications for discussing his subject. The article deals almost wholly with the psychological consequence of that condition of uncertainty as to the future (in regard to wages, continuity of employment, etc.) and that inability to acquire a substantial stake in the community which are unfortunately characteristics of the great majority of industrial workers at the present time. It is difficult for those who are not industrial workers to appreciate how radically these two conditions alter the entire mentality of those affected by them, preventing them from sharing in most of the feelings and ideals of those differently situated.

## The Uncertainty of Employment.

It is these two conditions which differentiate the industrial worker not only from the property-holding class but also from the clerical workers and the lower professions. Clerks, bookkeepers, teachers, newspaper writers, are in other respects far more closely allied to the industrial worker class than to the propertied class; but they do not suffer nearly as much, on this continent at least, from uncertainty of employment. Newspaper staffs, school staffs, bank staffs, are never cut down 50 per cent, or 99 per cent, at a week's notice, as a factory payroll may be whenever the manager decides that costs will be lower next spring than they are this autumn. And it is because this uncertainty is at the very root of the class-consciousness of the class-conscious worker that so little of that class-consciousness is to be found among the workers just named, as indeed among the higher grades of factory workers whose employment is fairly regular.

## Results of the Present System.

There can be no doubt that this uncertainty of employment, with its attendant worry and uneasiness, is not productive of a healthy state of mind. It serves a useful purpose, akin to that of the slave-driver's whip, in making a man mind his job pretty carefully when he has one; but it is questionable whether the deterioration which it causes in other directions is not too high a price to pay for this compulsory keenness—which is rather a keenness to dodge detection in non-productivity than a keenness for productivity. Until a few years ago economic thinkers devoted all their attention to the advantages resulting from competition among a hundred laborers for ninety-nine jobs, and overlooked entirely the disadvantages—which are not confined to the one jobless individual at the margin, but extend to all those who are haunted by the fear that they may be pushed out to the margin themselves.

## Healthy State of Mind is to Desire Ownership.

The men to whom the right of property, reasonably limited and restricted, offers no attractions whatever is a dangerous man to a state whose whole structure is based upon property rights—to a civilization whose whole functioning is moti-

vated by them. Yet there are an immense number of workmen in the United States, and quite a few even in Canada, for whom the right of holding property possesses no allurements, because they never expect to hold any and do not believe they would derive any advantage from it if they did. Among such men it is not hard to spread the idea that property is nothing but a right to tyrannise over one's fellowmen. It is only the man who has experienced the innocent and healthy pleasure of possessing (and sharing with those whom he loves) some piece of property of his own acquiring, who can possibly have a true appreciation of the value of the institution of property as a cement of the human fabric. And the man who possesses neither property, nor the expectation of getting it, nor the single remaining economic safeguard of the individual in these modern times, namely a special skill in the performing of a service which is in reasonably constant demand, is a man to whom the existing economic system offers no apparent advantages, and who is likely to lend an open ear to proposals to overturn it without too carefully weighing the results of its destruction.

## Uncertain Employment not all the Fault of Employers.

It is extremely unfortunate that industrial employment has been allowed to become so uncertain, and that this uncertainty has thereby been made so prominent a factor in the worker's psychology. Critics are apt to lay all the blame on the side of the employers. This may not be altogether just. The employers have had to conform to the terms of their employment contract to the tastes and demands of the workers, and the workers, resentful as they are of the lack of certainty, have not made or offered any great sacrifices to obtain it. It is by no means universally true that men are employed by the week because the employers want to be able to fire them at any weekend. In an immense number of industries the employer would be only too glad to engage his hands by the year, if only he were sure that they would continue on the job and continue keen on the job throughout that period. Some of them would: the percentage would vary in different plants and different industries. But in the average plant a very considerable number would not. If debarred by a contract from leaving (and unwilling to break that contract, which is not always the case) they would feel resentful of what they would regard as a shackle on their freedom, and would "grouse" and sulk; or would take advantage of the fact that they could not be immediately fired, and grow careless and slack. The plain fact is that the prevalence of the terminable-at-any-minute employment contract is not by any means the result solely of the greed and tyranny of the employer, but is also caused by the desire of the employee to be free to move off in search of better wages or a better home or a mere change of air at the first opportunity.

## Agreement that Would be too Binding.

If there is to be a new form of labor contract, from which the element of certainty about the future is to be largely eliminated, there will have to be concessions on both sides and not merely by the employers. The employer cannot undertake to guarantee continuous employment, and yet remain liable to the loss of large numbers of his workers overnight. The guarantee must be

mutual. This does not of course mean that any individual is to be absolutely bound to work on every working day for twelve months whether he is physically fit for it or not, or whether his wife be dying at home or his daughter married at the church; such a contract would never be accepted by any employee (a fact which rather disposes of the idea that the employee is a miserable slave at the disposal of his employers), and would never be enforced by the courts if it were. Probably it does not mean any change in the legal force of the contract at all, but merely a change in the spirit in which it is regarded by the two parties; for the contract in the case of clerical employees and professional workers is seldom a written one, and the security of both parties rests far more upon custom and the sense of mutual obligation than on any law.

In the industrial labor contract, both parties derive certain seeming advantages from the immediate terminability of the employment relation. The employer can add to his payroll whenever the demand for his products is high, without incurring the least obligation to look after the extra workers, or indeed any workers, when trade is slack. The worker can take up a job today with the pleasing confidence that if he doesn't like it, or feels tired, or sees what may be a better one, he can chuck it to-morrow with no further trouble than that of staying away. These seeming advantages are largely illusory, and would be vastly offset, for most employers and most employees, by the advantages of steady operation of plant and steady employment of workers. But neither side can retain the advantages of both systems. If the employee is to have continuity of employment, with all the immense economic and moral advantages which it comports, he must give up the one advantage of non-continuity—the right to flit away whenever he likes. If the employer is to have the right to call upon his workers to go on working whether they happen to feel just like it or not, he must undertake to keep them working whether he feels like it or not.

There need be no grave difficulty about this. It is, after all, merely a matter of wise management on the part of employers and of wise signing-on on the part of workers. But a recognition of the mutual community of interests between the two parties is essential. A certain amount of elasticity, a certain come-and-go between minimum and maximum output, is probably necessary in every industry according to its particular character; but there are other ways of securing this than by hiring men when times are busy and firing men when times are slow. The elasticity could easily be provided by the permanent staff of workers, if they were given a sufficient of the resultant profits to convince them that it was worth their while; and I am certain that that share would not diminish the profits more than does the cost of breaking in the newly hired hands when expansion of output is procured by expansion of payroll.

## An Experimental Agreement.

It would be interesting to draw up an experimental employment-agreement between a factory, run by broadminded and up-to-date managers, and a labor group consisting of broadminded and up-to-date workers, whose class-consciousness did not take the form of the belief that all that capital gets is stolen from labor. Such an agreement might provide for a certain minimum output to be maintained at all times, sufficient to afford a living wage to each of the permanent members of the labor group; with provision for the expansion of that minimum to any point up to a certain maximum, the additional labor to be performed by the members of the group working more than the minimum time, and remunerated on a graduated scale of overtime plus a share of the resultant profits such share to be marked out by certain definite principle. No contracts for manufact-

(Continued on Page 18)

# What Western Canada is Doing

Irrigation necessary to make crops a certainty in large areas of Alberta—The Government owes the settlers they have brought in a proper chance to secure good crops—  
Saskatchewan and Manitoba Conditions

By E. CORA HIND.

Swift Current, Sask., July 8.—The writer left Winnipeg on the night of June 26 and in the intervening 12 days has attended the two large summer fairs of Alberta, Calgary and Edmonton, motored some hundred miles through the crops of that province and has spent two days at Swift Current, in Central Saskatchewan, attending a special conference called by the new minister of Agriculture for that Province the Hon. C. M. Hamilton, to consider ways and means of dealing with the areas in the south west and centre of that province which are periodically subject to drouth and soil drifting. Many scores of farmers have been met in the trip and conditions in their various districts discussed so that a general knowledge of conditions in the three prairie provinces has been gained.

## Alberta Conditions.

The first matter dealt with on reaching Alberta was that of the big blown out area in Southern Alberta which affected some forty townships lying between Brocket west of Macleod on the Crows Nest Branch of the C. P. R., Stavley to the north on the Macleod Calgary line, Taber East on the Crow and Retlaw north east on the Suffield branch of that railway.

Owing to the efforts of the Board of Trade of Lethbridge to get the governments, Provincial and Dominion, to move in the matter of immediately starting work on the Lethbridge Northern Irrigation project, in which district much of the damaged lands lie, a good deal of publicity has been given to this damaged area and there has been a tendency on the one hand by provincial officials to minimize it and on the part of business interests to magnify the damage to include the whole of Southern Alberta. As the whole of Southern Alberta suffered from drouth in the years of 1918 and 1919 it is only fair the business and monied public should understand the present situation fully. The writer made a drive of 126 miles going in and out and round about in the territory affected and may therefore speak with some degree of authority on what has taken place.

Forty townships is roughly about one million acres and as these townships are situated in the "Big Farm" area of Alberta, it is safe to assume that at least 500,000 acres of this million have been broken for cultivation. As summer fallowing is extensively practiced about 300,000 acres would be under seeding at the time of the storm June 8, of this fully fifty per cent. or 150,000 acres will be a total loss.

As the three western provinces have over fifteen million acres in wheat alone, and the province of Alberta over three million acres in wheat it will be seen, that in comparison with the total wheat acreage the loss is comparatively slight. To the district that has suffered, however, it is by no means a light matter, indeed in many cases it is practically ruin coming on the two preceding barren years.

A conservative estimate of the loss, allowing for the value of seed planted and the cost of preparing the land and putting it in and allowing for the value of an average crop the loss is conservatively estimated at \$7,500,000. It is scarcely to be wondered therefore, in view of the fact that a very large portion of the land affected is irrigable, that the farmers of this area are pressing for irrigation works to be proceeded with. Much of

the preliminary work in this territory has already been done, by the Dominion Government and there appears to be no doubt as to the value of the land for irrigation or of an abundance of water to irrigate if proper reservoirs for storing the immense volume of water from the mountains, which is now all waste, are put in. It is a bad time to finance new work of any kind but this would appear to be a work of necessity and mercy, if Canada is not to lose a member of very valuable settlers and there is equally no doubt that the Federal Government has a great responsibility in this matter, in view of the fact that it threw all of this country open to settlement, in the face of the protests of the ranch men and without any attempt at anything in the shape of an agricultural survey to determine what land would have to be irrigated to make it profitable, what land should remain permanently in pasture, what the soils were best suited for and many other matters which should have been definitely decided before homesteaders or purchasers were allowed in.

So far as irrigation is concerned there is no question of its success, the Coaldale country the project near Lethbridge originally put in by the Alberta Land and Irrigation Company and now controlled by the C. P. R., the C. P. R.'s own irrigation farms at Brooks and Bassano, the Canada Land and Irrigation Company farms at Ronalane and along the Suffield extension of the C. P. R. all prove that irrigated lands in southern Alberta will produce and produce enormously, moreover that irrigated land does not suffer from drifting. These irrigated areas at the present time are just cutting their first alfalfa crops for the season and the yield will run from one and a half to one and three quarter tons to the acre, in spite of the fact that the spring season was late and that Alberta has had a cool summer.

Other portions of southern Alberta, outside of the blown area and the irrigation farms, have a fair promise of crop. Crop is late and there has been considerable damage from cut worms. The lateness has been due, in the main, to the fact that while there was plenty of moisture in early spring there was little since seeding was completed until three days ago when over an inch of rain fell practically all over Alberta and this will keep linked up the subsurface moisture which was abundant and the crops will now make progress. As this portion of the west rarely if ever has killing frost before the middle of September, there is every prospect that with warm weather from now on, a good paying crop will mature.

In northern Alberta rain has been abundant all season, stand of grain is heavy and rather late owing to cool weather, but as the weather is now much warmer progress will be rapid.

## Saskatchewan Needed Rain.

Until three days ago there were portions of Saskatchewan suffering for want of rain, but now warm rain have been general and the weather is ideal for growth. In the west and centre, there has been some damage from soil drifting, more especially west of Saskatoon in the north and along the Weyburn Lethbridge branch of the C. P. R. in the south, but taken all together crop conditions in Saskatchewan, which is as big as a small Empire, are fairly satisfactory.

The conference referred to in the first paragraph is proving a very interesting one.

Saskatchewan, in common with Alberta, has big areas that suffer frequently from drouth and drifting, probably some of these areas should never have been opened for farming, but they have been opened and much money has been expended in development work and now the question is what can be done to render as much as possible of the land safe for crop every year.

Saskatchewan, unlike Alberta, has no prospect of any large irrigation development in her southern sections. The one big river, the South Saskatchewan, flows through too deep a valley to make the use of the water practicable. In the Cypress Hills which lie between the main line of the C. P. R. and the Weyburn Lethbridge line and have an elevation of over four thousand feet, above the sea a number of fairly large streams have their rise, some flowing north, some north east and a few south and south east. The "run-off" from these streams during high water is very material and the Dominion Government has made some surveys of possible reservoirs and the estimate has been made that, without too great an expenditure of money, some 100,000 or possible more acres could profitably be irrigated from these sources. While such irrigation centres would be invaluable in forming sources of food supply for stock in exceptionally dry years the acreage is too small to form any solution of the problem of the dry lands of Saskatchewan and the conference now sitting is composed of men who have succeeded in growing fair crops in these areas even in the driest years. Saskatchewan is taking an intelligent method of trying to find out what she is at. Two things have developed from the conference so far, namely, the Federal Government owes to the people who have been allowed homestead and purchase in these districts an immediate agricultural survey to determine what much of the land is suitable for, what portion of it should be returned to pasturage, and how that repasturage can be accomplished, and the second thing is that all remaining government lands in the province should be handed over to the Provincial Government to deal with. Present at the conference are a number of experts from the south who have been for years dealing with similar soil and climatic conditions. The conference has also been addressed by Sir Fred Stupart, Director of the Meteorological Service of Canada. There will be more to say of this conference in another letter.

## Manitoba Conditions Good.

Manitoba is enjoying ideal weather for crop production indeed if Manitoba had as good an outlook for her new government as she has for her crop at the present time she would be all right. There are two reasons which the balance of Canada may well take from the Manitoba situation and they are: that three and four cornered fights usually mean that the least desirable candidate gets in; second that every person with revolutionary and socialistic tendencies has registered these days and is securing a vote and if the steady going citizen do not want that class to rule they had better register and vote also.

Quite apart from any question of politics, the Norris Government, in Manitoba should have been returned with a good majority on its record of performance, and more especially on its educational policy. No one excepting the people who want to make Canada a place of polyglot languages had a kick against them, yet scores of people for one petty prejudice or another took a crack at them, not really intending to defeat the government but in the end just about accomplishing it.

In these days of unrest and upheaval the sane portion of the community had better bury small personal grievances, fads and fancies and get to work or what has happened in Manitoba may happen in every province in Canada.

## Successful Shoe Dealers' Convention

The Shoe Trade Convention held in the Coliseum during the last week was more than usually interesting one. As a general rule conventions are designed to be of interest only to "professional" followers of the particular trade they are named for. This was not true of the Shoe Trade Convention, and moreover, they succeeded in creating such general interest around town that many people went to see the booths, hear the orchestra and witness various demonstrations. Tickets to the Coliseum were distributed free by various retail shoe dealers in the city and they succeeded in getting a great many people to go who would not otherwise have done so.

A good feature of the Convention was a well gotten up booth containing footwear "made in Canada" and embracing the products of practically all the Canadian manufacturers.

There were so many booths that a mention of each would be impossible, but one of the most attractive was that of Holt Renfrew & Company. They showed the leathers from which their famous moccasins are made in all stages of tanning and manufacture. An Indian woman made little moccasins as souvenirs for visitors.

The United Shoe Machinery Company had a very large exhibit showing the manufacturing of

Goodyear Welts. All the work was done just as if in their own factory.

The Dominion Rubber System also had a very fine demonstration booth. The pieces making up high rubber boots were cut, coated with rubber and put together before large numbers of spectators.

Mr. Joseph Daoust, the well known tanner and shoe manufacturer gave the Convention members an interesting talk on shoe prices. In his dual capacity of tanner and shoe manufacturer his words will be accepted as authoritative.

Mr. Daoust's analysis of the essential factors bearing on the price of manufactured shoes, by which he divided these into six main items, two of which have come down somewhat in price, while two others remain stationary and the remaining two, namely, labor and administration expenses are bound to go up, made it very easy to get a fair idea of the position of the trade. His suggestion seemed reasonable, that since the public have got an idea that a reduction in prices is on the way and since they are evidently looking for such a reduction, the retailers should get together with the manufacturers and try to come to some arrangement whereby a reduction of somewhere about ten per cent may be accomplished, with a little concession for both sides.

## Americans may Trade with Russia

The recent United States action lifting the embargo on trade with Soviet Russia, although it will not result immediately in any decided change in trade relations with that country and the United States, stands out as the most absorbing foreign development of the last fortnight, according to the current issue of the Guaranty Trust Company's foreign trade review, "American Goods and Foreign Markets." "Commercially, the State Department's action probably means little at this time," the bulletin says: "politically it can be taken as a far-sighted policy which may react on and ultimately weaken the Bolshevik influence in Russia. Soviet authorities have continually held that their failure to bring relief to the Russian people has been due to the Allied blockade against trade. With the embargo lifted, one of Bolshevism's chief excuses will be shattered and the Bolsheviki will lose one of their most formidable means of foreign propaganda.

"Present chaotic conditions in Russia will present serious difficulties to whatever trade may result from this country's action. Russia is in dire need of locomotives and railroad materials, but these, as well as many other commodities, are likely to be considered capable of being used for war purposes and their exportation thereby restricted. Trade will necessarily be conducted on a barter basis, as Russia's currency is practically worthless and her only gold is that confiscated from the Imperial regime. Her exportable surplus of commodities is so small, however, that it could not be exchanged for any appreciable amount of goods from this country. The United States Post Office Department has not re-established the mail service with Russia and at present there is no authority in Russia to which business men could appeal for counsel or for the protection normally available to foreign traders.

"Agricultural conditions in Russia are best in the central Volga territory and in the Governments situated south of Moscow, where nearly all the former estates are being tilled by peasants and the remaining areas have been taken over by the Agricultural Council. In the northeastern governments a much larger portion of the land

will be planted than last year, and the harvest is likely to be tripled. In the northern and northwestern governments the former estates have not been brought under cultivation. Starvation forced the population to double the territory planted with vegetables. In the territories not devastated by war the area planted in 1919 was normal, but in devastated regions only a small part of the land could be planted.

"The production of paper in Soviet Russia amounted to 144,665 poods in February and March, 1920, or 25 per cent below the estimate. The five Russian paper factories in operation manufactured 49,000 poods of paper in March and 40,000 poods in April. The paper factory in Krassmoje Sselo near Petrograd has temporarily closed for lack of fuel."

## Newfoundland Company takes out Group Insurance

Of peculiar interest to large employers at the present time is the recent action of the Reid Newfoundland Company in covering its employees by means of a group insurance policy.

This corporation has been one of the principal instruments in building up the ancient Colony to its present strong industrial position. Capital and labor are drawing closer together. A better understanding is being reached, and group insurance has had a lot to do with this better understanding.

In making the announcement to its employees in a circular letter, the Reid Company declare that "the interests of the employer and employee are so closely allied and interwoven that whatever helps one helps the other, and desiring to promote and increase the harmonious relationship between the company and its employees we have adopted as a reward for faithful service the

## The Advancement of Agricultural Teaching

A man may never be too old to learn, but the youth is conceded to be more teachable than the person of mature age. By providing suitable instruction and training for the young men and women of the farm, more lasting benefit will be conferred than by seeking to make good the deficiencies of the older generation. The 1918-19 report of the Agricultural Instruction Act Commissioner reviews the work carried on during the year by the provincial departments of Agriculture and Education with the funds placed at the disposal of the provinces for agricultural instruction by the Federal Government. This bulletin is obtainable from the Publications Branch, Dept. of Agriculture, Ottawa. The report indicates that about one half of the total annual grant of \$1,100,000 is applied to the instruction of adolescents.

For the advancement in the direction of agricultural teaching in the rural schools, the grant is largely accountable. Along with it have been developed, nature study, school and home gardening, boys' and girls' clubs in poultry, pig and calf rearing, canning, bread-making and similar activities, culminating in the annual school fair. Practical projects of this kind may easily be made the medium for training the intelligence, because they are seized upon with eagerness by most boys and girls.

In certain high schools, agricultural and household science courses are being developed, and in more than one province, special vocational schools of agriculture have been established and receive assistance from the grant. In developments such as these lies the hope for the improvement of modern agriculture through the rank and file of the rural population, to whom the centralized college of agriculture is not available. The present day need is that it should be made easy for country boys and girls to secure an educational training of such a character as will fit them for country life and rural pursuits. Colleges of Agriculture and Veterinary Colleges have not, however, been overlooked; they also are given liberal assistance. Following the close of the war, the attendance at these institutions shows a marked and gratifying increase, and their influence in promoting the advancement of Canada's leading basic industry, Agriculture, will continue to make itself felt.

group insurance system and have covered the lives of our regular staff with the Sun Life Assurance Company of Canada."

The general public will be interested to learn that this large policy amounting to over a million and a quarter dollars is the first to be placed in any part of the British Colonies outside of Canada. Great interest has been aroused in the Island by the Company's announcement and several notices of appreciation have appeared in the local press. It is a striking tribute to the strength of Canadian life companies that one of our own corporations should have been selected to cover the risk.

The Reid Newfoundland Company have specially provided that employees of the Company who enlisted for service during the late war will be given full credit for the time of their service with the Empire.

## Review of Newest Books

By H. S. ROSS

**PUBLIC OPINION AND THEOLOGY**, by Bishop Francis John McConnell. Publishers, The Abingdon Press, New York. Price \$1.50.

This book contains the lectures of Bishop McConnell at the Pacific School of Religion. These addresses were known as the E. T. Earle Lectureship. The purpose of the Earle Lectureship is to aid in securing at Berkeley, the seat of the University of California, as the centre of secular learning for California, the adequate presentation of Christian truth, by bringing to Berkeley, California, year by year, eminent Christian scholars to lecture upon themes calculated to illustrate and disseminate Christian thought and minister to Christian life.

The titles of some of the lectures are—The Divine Responsibility; God and Man and the Daily Task; the Individual; The Church and Society and The Book of Rebellion and Freedom.

The author discusses the enactment of law as one of the methods by which a social group might bring its influence to bear upon religious thinking. He says that notwithstanding the force of abstract thinking, we know that all thinking is colored by the concrete images which actually meet our eyes. The simple consideration that, by the progressive enactment of legislation involving more and more the main ethical principles, we do not have to look upon so many horrible spectacles as we once did has meaning for our religious thinking.

Two paragraphs from the author's introduction will give a very good idea of the spirit of this interesting collection of lectures.

"It is the object of this essay frankly to recognize the scope of popular authority in forging religious thinking. There is no evading the influence of public opinion over our ideas of the kingdom of God. Now, the recognition of the existence of a force is the first step toward keeping that force under proper control. We have not thought it necessary to say much about the obvious but most important fact that the sentiment of our own time lays more and more stress upon the right of the people themselves to increasing self-government. Politically, the battle has been fought through at least in Occidental civilization—so that the people can politically control themselves. And a more consequential warfare than that for political freedom is being fought out before our very eyes. The people are insisting upon economic freedom. In every stage of society those who hold the keys of economic power have stupendous control over the exercise of every other kind of power. The multitudes themselves are realizing this more and more. Hence, the insistence upon broadening the base of control in modern industry.

All this progressive conquest of independence means a sturdier approach to the problems of theology. There are some sound demands on the part of popular thinking to which the defenders of divine sovereignty will, if they are wise, give heed. In the advance toward larger freedom the hosts of mankind have made discoveries as to the worth of human life itself, and as to the proclivities to ward human life in all its phases, which must indubitably have the most powerful bearing on theological thinking. We wish to indicate the value of some of these soldier gains for religious theory. After having done this it will be in order for us to indicate some of the limits which popular authority will have to observe in its attitude toward the problems of divine sovereignty. Or we may be allowed in these earlier chapters to think of those weightier moral and spiritual ideas for which popular authority can be expected to give its sanction in the long

run, leaving to the latter chapters a discussion of the factors which must protect these same ideals from those superficialities and excesses which sometimes mark the action of popular opinion in the short run—if the expression is permissible. Believing as we do that in the long run public opinion will settle practically everything in theology, we may, nevertheless, find that in the short run public opinion at times is to be strenuously resisted. But this is anticipating."

**THE LIMITS OF SOCIALISM**. O. Fred Boucke, Professor of Economics at Pennsylvania State College. The Macmillan Company, New York and Toronto:

The author discusses in brilliant fashion the following questions which socialism has sought to answer.

First, to what extent can the income of the average man be raised under socialism, as contrasted with the present individualistic regime? Second, if any marked change in national income is to be expected from socialism, in what direction will it most naturally occur, and what are the limits set to this endeavor? Third, is it true that socialism can establish a democracy in the political sense such as individualism has not as yet pretended to have realized? Fourth, is Marxian economics indispensable basis to the program mapped out by socialists, or is the refutation of such doctrine, as hitherto submitted by professional economists, a relatively unimportant step which in no wise invalidates the general outlook of socialists? Fifth, if Socialism is a theory of prosperity, what is the scientific basis for it, and, more particularly, what data has present day science to offer in support of the the thesis expressed or implied by Socialism, that a rational method for socio-economic reform exists? Sixth, what are the ultimate questions which Socialism has attempted to answer, or must feel obliged to discuss hereafter, in order to find a logical groundwork for its demands.

These and some other outstanding topics have been given consideration in the following pages and from a partly new standpoint. The fourth and fifth chapters contain foundations for all later ones.

The summary which opens the last chapter furnishes a convenient guide to some of the main points advanced and make clear the author's idea of the limits of socialism, and as Professor Boucke puts it "within which socialists hand in hand with social scientists may continue their studies, but beyond which progress is less certain and more open to the sort of criticism which up to date has injured the socialist cause."

Professor Boucke says, "The need for reform seems universally conceded. But whether it is or not, the reality of the larger problem no one can deny. It is worth while to know whether social evils have causes that we can specifically unearth and offset by remedial measures. It is important to decide whether politics is more than a game among fighting cocks. It does pique the curiosity of many good folk to see illegalities and absurd criminality flourishing in this age of enlightenment. They involuntarily ask: "Is it unavoidable, or may we right things by using our wits?"

He thinks that "Socialists must now agree to further amendments of their original creed, if they wish to enlist the sympathies of thinking people. Revision is wholesome according to their own teaching. Revision is a step in the onward march of civilization. Science itself is nothing if

not continual growth and redefinition of terms, whose finest fruit is the advancement of humanism.

It is therefore no disgrace for Socialism to have fallen short of its mark, but it would be sad if the lessons it first taught so brilliantly were to be forgotten by reformers to come."

Here is a courageous book. While not hesitating to state what he considers to be the limitations of Socialism he frankly and generously states that: "It compels us to take a long view of things, not a near at hand view individualistically trumped up. Socialism is stern and bold. It boasts a noble intellectual lineage, and will not be put off by flippant bouter. Complacency cannot undo the ills that are known to exist, and an appeal to national traditions will deceive none except the thoughtless ones. Socialism is neither a chimera nor a crime, though by a few it has been considered both."

**THE RISING TIDE OF COLOR AGAINST WHITE WORD - SUPREMACY**. Lothrop Stoddard, A.M., Ph.D. (Harvard). Author of "The Stakes of the War," "Present-Day Europe; Its National States of Mind." Publishers Charles Scribner's Sons, New York.

There are useful maps and an instructive introduction by Madison Grant, chairman of New York Zoological Society, who has summarized the biological and historical background and who is extremely pessimistic. He thinks: "Our present condition is the result of following the leadership of idealists and philanthropic doctrinaires, aided and abetted by the perfectly understandable demand of our captains of industry for cheap labor. He also writes: "Now that Asia, in the guise of Bolshevism and Semitic leadership and Chinese executioners, is organizing an assault upon western Europe, the new States—Slavic—Alpine in race with little Nordic blood, may prove to be not frontier guards of western Europe but vanguards of Asia in Central Europe. None of the earlier Alpine States have held firm against Asia, and it is more than doubtful whether Poland, Bohemia, Roumania, Hungary, and Jugo-Slavia can face the danger successfully, now that they have been deprived of the Nordic ruling classes through democratic institutions.

Democratic ideals among an homogeneous population of Nordic blood, as in England or America, is one thing, but it is quite another for the white man to share his blood with, or intrust his ideals to, brown, yellow, black or red men.

This is suicide pure and simple, the first victim of this amazing folly will be the white man himself."

The author has for some years been convinced that the Key-note of twentieth-century world politics would be the relations between the primary races of mankind.

"Momentous modifications of existing race-relations were evidently impending, and nothing could be more vital to the course of human evolution than the character of these modifications, since upon the quality of human life all else depends." In the preface to an historical monograph ("The French Revolution in San Domingo" written shortly before the war the author stated: "The world-wide struggle between the primary races of mankind—the 'Conflict of Color,' as it has been happily termed—bids fair to be the fundamental problem of the twentieth century, and great communities like the United States of America, the South African Confederation, and Australasia regard the 'Color question' as perhaps the gravest problem of the future."

Dr. Stoddard now thinks that: "The Great War was from the first the White Civil War, which, whatever its outcome, must gravely complicate the course of racial relations."

The author gives many facts for his belief that "The most disquieting feature of the present sit-

(Continued on Page 17)



## Banks, Bankers and Banking

# Analysis of British Finances

Great Britain not paralysed forever financially—One third of the vast War expenditures were raised by taxation during and since the War—How the trade balance will eventually be adjusted

F. R. Shortis, who was recently appointed a Vice-President of the Guaranty Trust Company of New York, has returned from England. Mr. Shortis for many years was in charge of the foreign business of Kleinwort, Son & Company, merchant bankers of London, and subsequently became manager of the firm. He resigned that position last year to become Financial Advisor to the Inter-Allied Rhineland High Commission, from which post he recently obtained a release.

In discussing the financial condition of Great Britain with New York correspondents, Mr. Shortis said:

"I think there is an impression in less well informed quarters of the United States that it is unnecessary to discriminate in regard to the respective economic positions of the Allies. It is probably felt in some directions that the war has left them all in such a state of financial paralysis, from which it will take them long years to recover, that the question of degree is immaterial. While this feeling may accurately represent the situation in regard to certain countries, it is certainly not correct in regard to Great Britain. It is true that she has spent in connection with the war from the first of August, 1914, to the first of May, 1920, the vast sum of £11,000,000,000, or at par of exchange, \$53,460,000,000, but it should be remembered as a point of extreme importance, that of this stupendous amount, more than £4,000,000,000 (\$19,440,000,000), that is to say, more than one-third of the total, has been raised during the war by revenue, leaving a balance outstanding of approximately £7,000,000,000, (\$34,020,000,000). The latter figure includes advances to the Allies, as well as to the British Dominions, of approximately £1,850,000,000 (\$8,991,000,000). It is difficult to state what amount of the latter sum will eventually be recovered, but by assessing it for the purpose at £1,000,000,000 (\$4,860,000,000), there would remain an amount outstanding in connection with the war of £6,000,000,000 (29,160,000,000), or only one and a half the amount that has already been raised in revenue during the last four years.

"It is possible that the revenue raised during the last four years may exceed the amount which is possible by means of equivalent taxation in the future, but at the same time, there should be

a very drastic reduction in Government expenditure to compensate for any loss of revenue raised thereby. There is at present a vast army of Government clerks and officials which will in due course be dispensed with, although Government action will as usual be very slow.

"Considering the extent of her expenditure on the war, the financial position of Great Britain is decidedly favorable. It is gratifying to know that she is not only balancing her budget in a satisfactory manner, but has moreover, a considerable surplus in hand which should provide a sinking fund sufficient to redeem the entire outstanding debt within a reasonable time.

"Considerable pressure is being put on the Government to exercise drastic control over the spending departments, so that the dual result of economy and taxation will place the country upon a sound economic basis.

"Trade throughout Great Britain has, until quite recently been excellent, and statistics demonstrate the healthy condition of her export trade. It is true that during the last few weeks there has been a falling off in the amount of orders received from abroad. It is difficult to say, however, whether this is to a temporary or permanent development.

"The big joint stock banks with a view to bringing about some deflation in credit have been exercising discrimination regarding loans, and have declined all applications based upon stock exchange securities, or commodities of a non-essential description. They are, unfortunately, compelled to carry a large amount of the floating debt of the Government in the form of Treasury Bills, on account of a disinclination of the investing public to purchase the Treasury Bonds which the Government hoped to sell for the funding of this debt. The banks, therefore, are unfortunately not in a position to give the assistance to trade that they would otherwise have been willing to do, and moreover, dear money has had the effect of depreciating the very securities which the Government desires to sell for the purpose of relieving the situation.

"The last nine months have witnessed an enormous number of industrial flotations in the London market. They have been quickly absorbed by people who have acquired new wealth during

the war. By reason of the large amount recently left on the hands of underwriters in recent issues, it would appear that the public appetite has, for the time being, been satisfied. It is possible that this apathy may pass away, but doubtless it is partly due to uncertainty concerning the Government's action in regard to the war-wealth tax, which is still the chief concern of the business world. At one time it was thought that this tax had been abandoned, but that does not appear to be the case, although public opinion against it is continuously growing.

"Taking the situation in general, the position of Great Britain cannot be regarded as unfavorable, although the fact that sterling expressed in United States currency shows a depreciation of more than 20 per cent, may be taken as an indication that the credit of Great Britain is severely impaired. But people who are well acquainted with the actual economic position, and the reasons for the present level of exchange, are, of course, aware of the cause. It is not that Great Britain is not prepared to pay its debt to the United States, for it possesses plenty of assets, but it does not, unfortunately, possess any tangible assets which can be removed from Great Britain to the United States. It is, therefore, necessary to wait until such time as she can export or render services in sufficient quantities to produce a trade balance in her favor.

"It should not be overlooked that the balance of trade between Europe and certain other countries, notably the United States and Argentina, is decidedly unbalanced in favor of the latter countries. It is not in the interest of these countries that it should remain so permanently, or even for a protracted period, because the purchasing power of Europe in those countries is going to be curtailed by such a condition of affairs.

"The war has made the United States so great a creditor country to Europe that she must now give her debtors an opportunity to pay her by the only means possible to them. This can be achieved only by exporting goods and rendering services. For this purpose, it is not necessary for Europe to export to the United States alone, but she must export to all other countries, and in particular, countries that the United States purchases from. For instance, by means of European countries exporting to the East in excess of her imports from the East, and at the same time by an excess of American imports from the East over her exports in the same direction, the balance of indebtedness by Europe to the United States could eventually be liquidated.

"For the purpose of adjusting the trade balance, it does not matter whether Great Britain, Germany, France, and Italy export in larger quantities one than the other, as the balance of trade of the latter countries all favor Great Britain, and these exports will relatively at the same time, not only adjust the trade balance between Great Britain and the United States, but they will bring about an adjustment between those countries and Great Britain."

### New Fuels on Railways

Important trials with pulverised coal and "colloidal fuels," have been carried out recently on the Great Central Railway, England. Colloidal fuel is powdered fuel suspended in thick oil, and pulverised coal is dry coal reduced to a fine dust. The trials, which were made in comparison with could easily maintain a full head steam with a high degree of superheat, even on heavy gradients and sharp curves. Locomotives adapted for burning pulverised coal or colloidal fuel show an economical freedom from ashpan cleaning, smokebox cleaning and repairs, fire cleaning, and so on. Further when the locomotive is delayed in a siding there is much less waste of fuel than in the case of ordinary engines.

## THE STANDARD BANK OF CANADA

### Quarterly Dividend Notice No. 119.

A Dividend at the rate of Three and One Half Per Cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

By Order of the Board,  
C. H. Easson,  
General Manager.

Toronto, June 16th, 1920.

According to an amendment to the Post Office Act passed during the recent session of Parliament, the Registration Fee on letters and other matter mailed in Canada is fixed at ten (10c.) cents per each letter or article.

The above fee shall apply to all registered mail matter posted in Canada on and after the 15th July, 1920.

The public are advised in order that they may see that all registered matter is fully prepaid as regards both postage and registration fee.

## Banks, Bankers and Banking

# The Bank Manager and Credit

### The responsibility of the banker—Keeping the wheels of Industry moving yet protecting the banks' depositors and shareholders—Criticism of Banks repudiated

#### Certain Questions Asked.

"In considering an application for credit the banker will certainly ask certain questions. Having secured from the customer a clear, concise, comprehensive and up-to-date statement of affairs which would include assets and liabilities, profit and loss and trading accounts, he would ask for: First, security; second, previous record; third, purpose for which required; fourth, repayment (how and when); fifth, collateral advantages."

Here Mr. Thompson stated that in asking these questions the banker must have a definite object in view, and differentiated between legitimate and illegitimate purposes for which credits could or should be established.

#### Dollars vs Units of Production.

He stated Canadians were very fortunate in not having the tremendous war hang-over of the people of Europe, and outlined the great financial expansion of this country, but added that he could not help but feel that this expansion had been considerably over-rated by the tendency of the Canadian to rate everything in dollars in place of units of production. He stated that money, or rather credit, was a nervous thing and required a cloud no bigger than a man's hand to give it alarm, but that he was not apprehensive of any great upheaval impending. "I do not believe," he said, "that such is the case at all. We have so long accustomed ourselves to buy no matter what the price may be, the reason being that we have learned that when we declined to buy, it was only to find that when necessity forced us to do so, we paid more for our requirements?"

#### Criticism Repudiated.

"Not only have we bought the necessities of life," he continued, "but our expenditures for luxuries have been enormous. I dare not name any article or set of articles under this head, as the minister of finance may have his scouts out, and if there should be anything taxable that he has

At a recent meeting of the Regina Business Men's Association, the speaker of the day was W. H. Thompson, manager of the Regina Branch of the Imperial Bank of Canada. The address given dealt with the attitude of the bank manager towards the applicant for credit, and it has been reproduced in part here because of its general interest to the business community.

In opening his address, Mr. Thompson remarked that he was rather timid about speaking on the subject of banking, and stated that it was like having a row with one's wife. "Those things are all right in the family circle," said Mr. Thompson, "but they may not be appreciated by outsiders."

Speaking of the banking problem generally, and the granting of credits, Mr. Thompson stated that extreme responsibility rested upon the executive heads of chartered banks. "Not only are they the custodians of the nation's credit, but they are trustees for the depositor and the shareholder in whose ranks we may find many who have trusted their little capital or reserve fund which may be their only protection against want," said Mr. Thompson.

#### Clients Not Always Pleased.

"If the bank manager takes his position seriously he realises that he has some small share of this responsibility, and he does his best to measure up, although in doing so he may not earn the plaudits of some of the public with whom he may come in contact.

"Many times the securing of a credit from a bank has been looked upon as a contest between the banker and the customer in which the latter was the 'bull' and the former the 'bear' or the 'bugbear' it may be.

"There should be mutual confidence between the two, so that in place of the customer committing himself to a line of action and then approaching the banker for credit to enable him to implement his plans, as a matter of courtesy as well as good policy he would find it shrewd business to consult his banker first.

## BUSINESS LARGE & SMALL

This Bank is equipped to render complete banking facilities to individuals, partnerships and companies, both large and small. With branches throughout every province of Canada, and correspondents in all parts of the world, your banking business will be handled with promptitude and at the minimum of expense.

Our facilities are at your disposal.

## THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

## The Royal Bank of Canada

Incorporated 1869.

Capital Paid up.....	\$ 17,000,000
Reserve Funds .....	\$18,000,000
Total Assets .....	\$580,000,000

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STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
and other MONETARY DOCUMENTS.  
Head Office and Works: OTTAWA.

Branches:—

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

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

# THE BANK OF NOVA SCOTIA

## Banks, Bankers and Banking

# Bradstreet's Weekly Trade Report

Bradstreet's weekly trade report is as follows:—

Some of our manufacturing plants have had to curtail their output considerably due to the shortage of soft coal. Those who are familiar with the coal situation, state that it is very grave, being more serious than the general public are aware of. Other manufacturers are working on short time, due to the market being overstocked in their particular line, such as clothing, boots, shoes, etc. While the cotton mills, etc., have more orders on hand than they can fill for some months ahead, they say that their greatest difficulty is to make the proper allotments to their customers.

Wholesale trade conditions generally are healthy. Building is fairly active, but supplies are short, and are the means of holding up a lot of our buildings. Many supplies, such as nails, wire lathe, tile, etc., are almost unobtainable. Labor is more plentiful, but wages are so high that it brings the price of building up very high, however, it will be a long time yet before any per-

overlooked it would go on the list at once."

Speaking on the luxury question, Mr. Thompson quoted from an American review a statement of conditions in the States, and of the credit system in that country. A great deal of criticism, he said, had been levelled at banks in the past for discrimination against certain classes of borrowers, but he repudiated this.

"The only object that most of us have in view," he said, "is to get as much good business as we can carry, regardless of whether the borrower is a farmer, merchant or manufacturer."

### Supply of Credit Limited.

In concluding his address, he emphasized again the necessity for cutting down expenditure.

"When we are all made to realize that there is only so much credit available, and that it must and should be made to work along lines calculated to increase production and assist in bringing about a more suitable state of affairs than has existed since 1914, then we shall be in a better position to do our share as Canadians in putting our Dominion in the front rank of the nations, both socially and commercially."

ceptible change is noticed, and with the scarcity of houses, people will be forced to build, notwithstanding the high prices.

Large quantities of strawberries were sold in the fruit districts during the past few days, as low as five cents per box, retail. The real cause of these low prices is due to the high prices of refined sugars, which has prevented a great number of families from making their customary preserves.

A large number of steamers left port during the week; quite a number of which were tramp boats, carrying grain to foreign countries.

A fine display of Canadian manufacture of boots and shoes has been on exhibition in this city during the week; the annual convention of boot and shoe manufacturers being held here at the present time.

Retailers are doing a rushing business, owing to the large number of visitors here, and who are liberal buyers. Collections are reported good.

The crops are benefiting by the fine weather, and are looking very prosperous.

### The Celebrated Summer Resorts in the White Mountains, New Hampshire

C.P.R. trains leave Montreal W.S. at 9.35 a.m. daily except Sunday, and 7.00 p.m. daily for the famous summer resorts in the White Mountains:—North Conway, Intervale, Glen and Jackson, Bartlett, Willey House, Crawfords, Bretton Woods, Fabyan's, Mount Washington, Bethlehem, Twin Mountain, etc. Through sleeping cars on night trains and through parlor cars and cafe car on day trains.

Corresponding service for return journey. Canadian Pacific Ry. agents will be pleased to furnish any additional information required.

Considering the operations of the year by geographical groups, North America is by far the most important to the Dominion, the total figures for this group being \$1,327,575,594 of which \$1,302,831,000 was with the United States. Of the total imports from all countries on the North American continent, Bermuda and Newfoundland being included, amounting to \$807,280,664, no less than \$801,702,720 were from the United States. Of the total exports amounting to \$520,295,600, that country took \$510,128,368.

An example of the success to be achieved in the district around Chillwack, B. C., in the poultry business is that of a farmer who purchased 22 acres here a few years ago and is now netting \$3,000 a year profit, shipping 1,200 eggs per month. Another experienced poultry raiser has 10,200 eggs now hatching in a giant incubator, specializing in baby chicks for the market.

## THE MOLSONS BANK

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

### BANKING ABROAD

Exporters secure from us excellent service for their operations in Europe or elsewhere.

Our Correspondents in Great Britain and on the continent are as follows:

- England.—London County Westminster & Paris Bank Limited.
- Ireland.—Munster-Leinster Bank, Limited.
- France.—Societe Generale.
- Belgium.—La Banque d'Anvers.

EDWARD C. PRATT,  
General Manager.

## THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

### MONTREAL OFFICES

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

### TORONTO HEAD OFFICE

8-10 King Street West  
Ten Offices in Toronto  
Thirty-three offices in Ontario

### WINNIPEG OFFICE

426 Main Street

### MANITOBA BRANCHES

Crystal City, Franklin, Goodlands, Grandview,  
Lyleton, Marquette, Neepawa, Rosser,  
St. James.

### SASKATCHEWAN BRANCHES

Amulet, Battrum, Cabri, Khedive, Moose Jaw,  
Shackleton, Sintaluta, Tantallon,  
Welmyn, Weyburn.

### CALGARY OFFICE

333 Eighth Avenue West. . . . .

### BRITISH COLUMBIA BRANCHES

Vancouver, Fernie.

## THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up .. . . . .	\$ 8,400,000
Reserve Funds .. . . . .	8,660,774
Total Deposits (April 30, 1920) .. . . . .	163,000,000
Total Assets (April 30, 1920) .. . . . .	197,000,000

President: Sir H. Montagu Allan, C.V.O.

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

Supt. of Branches and Chief Inspector: T. E. Merrett.

General Supervisor, W. A. Meldrum.



### Draw on Your Customers

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

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

## The Dominion Bank

160 St. James St.

Our **SAVINGS DEPARTMENT** is specially organized to give the public prompt and efficient service.

Interest allowed on deposits at highest current rate.

M. S. BOGERT  
MANAGER.

## Solid Growth

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

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

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

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

### LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN  
Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: ALEX. R. BISSETT.

### STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

### Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Head Office, Canadian Branch:

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

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

## Insurance News and Views

### Humour of Early Insurance Views

Those who have not studied, or are not interested in, the matter of insurance, are apt to regard it as an obscure and uninviting subject. All things, however, which occupy a considerable number of human minds have attractions for the earnest student; and the history of insurance reveals to us many quaint processes and changes in the minds of men, and not infrequently exhibits humour.

It is generally known that ships at sea and their cargoes were the earliest objects of insurance. The earliest English Statute on this subject, an Act concerning matters of assurances used among merchants, dates from 1601. It is, however, certain that ships were commonly insured long before that time with individuals or unofficial associations, for the Act to which we refer has in its preamble the words: "Whereas it hath been time out of mind an usage amongst merchants both of this Realm and of foreign nations, when they make any great adventure (especially into remote parts) to give some consideration of money to other persons (which commonly are in no small number) to have from them assurance made of their goods, merchandises, ships and things adventured, or some other part thereof, at such rates and in such sorts as the parties assurers and the parties assured can agree, which course of dealing is called a policy of assurance, etc. etc."

Insurance against fire and life policies follow later. All three forms had to make their way against two great difficulties. The first was the objection which the Churches brought against these transactions as being contrary to the Scriptural precept: "Thou shalt not lend upon usury to thy brother." The second was the fear that the undertaker of the insurance might be unable to pay in case of loss. This led to a general practice of insuring with a body of men rather than with an individual, and finally to the formation of officially organized societies of which the London Assurance is one of the earliest examples and the first to be incorporated by Royal Charter.

It was argued that though money lent upon interest was contrary to the Divine Law, profit made upon sales was allowable. From these principles strange distinctions arose. It was held that marine insurance was usurious, because the assurer gave, or counted on giving, nothing in return for the premiums he received. He certainly did count upon the ship which he assured coming safe to port; but he bore a great risk, and often had to make a good heavy loss. On the other hand, a corporation which received £100 from a man on the condition of paying him £8 a year for his life was not guilty of usury, because it merely sold so much annuity for so much money.

Daniel Defoe in his "Essay on Projects," published in 1692, was more reasonable. He considered that all gain was based on risk, and therefore saw nothing immoral in insurance. He disapproved of life insurance (probably as tending to crime); his words are:

"Insuring of life I cannot admire; I shall say nothing to it but that in Italy, where stabbing and poisoning is so much in vogue, something may be said for it, and on contingent annuities; and yet I never knew the thing much approved of on any account."

It is to be noticed that modern legislation has had to forbid insurances in which the insurer does not stand to lose by the death of the in-

sured, in consequence of attempts on the lives of insured persons by unscrupulous holders of such policies.

Defoe even suggested a bold theory that the State might undertake all marine insurance:

"I do not doubt but on payment of a small duty to the Government the King might be made the general insurer of all foreign trade."

It would be impossible to name all the wild proposals for insurance which were proposed during the period of the South-Sea Bubble. Among them were schemes

For preventing and suppressing thieves and robbers and insuring goods;

For insurance of female chastity;

For insuring horses dying, stole nor disabled;

For insuring against lying;

For insuring and increasing children's fortunes.

The last named was a popular form of providing for marriage by investing a sum at a child's birth to accumulate with interest until he or she came of age or married. It is a widely spread practice today.

### Lake of the Woods Milling Company, Limited

DIVIDEND NOTICES

Notice is hereby given that a dividend of 33-4 per cent. on the Preferred Stock of Lake of the Woods Milling Company Limited for the three months ending August 31st, 1920, has been declared payable on Wednesday, September 1st, 1920 to Shareholders of record at the close of business on Saturday, August 21st, 1920.

BY ORDER OF THE BOARD,

R. NEILSON,

Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED for the three months ending August 31st, 1920—being 2½ per cent. from the earnings of LAKE OF THE WOODS MILLING COMPANY LIMITED and one half of 1 per cent. from the earnings of the SUNSET MANUFACTURING COMPANY LIMITED—have been declared payable on Wednesday, September 1st, 1920 to Shareholders of record at the close of business on Saturday, August 21st, 1920.

BY ORDER OF THE BOARD,

R. NEILSON,

Assistant-Secretary.

Notice is hereby given that a special dividend of 25 per cent. upon the Common Stock of the Company, being \$25.00 per share, and it is hereby declared, payable on the 1st. September 1920, to Shareholders of record at 3 o'clock p.m. on the 21st. August 1920.

BY ORDER OF THE BOARD,

R. NEILSON,

Assistant-Secretary.

### Weather Insurance Making Headway.

Weather Insurance has been popular in England, famous for what Artemus Ward called her "rich black fogs and bracing rains." Now it's making its way in the United States. Brokers will issue policies to lectures, dances, theatrical performances and other outdoor or indoor events which might be marred by rain.

Policies are written to cover specified hours. The company insured fixes the amount of rain which, in their opinion, would spoil the event and in the settlement of claims the official records of the Weather Bureau are used.

Further, farmers may take out weather insurance against losses to their crops, speculators against weather damage to their speculations and contractors against stoppage of work by rain.

# New Merchant Marine Bill of U.S

Enforcement of new regulations will be entrusted to a board of six members with discretionary power — Canadian Vessels are not likely to have freight business hurt

The Merchant Marine Bill passed by the United States Congress in spite of the protests of the department of State that it would involve the country in disputes with other countries, is likely to be robbed of its sting by the good sense of the board appointed to administer it.

According to the bill, entry to American ports is denied foreign vessels which have entered into agreements to control freight and passenger rates. To offset subsidies granted by other countries it is proved that American railroads shall not grant export rates on any shipment unless it is to be carried on vessels of American registry. Export rates are ordinarily, about 25 per cent. lower than domestic rates.

The saving part of this discriminating law is that the Shipping Board, composed of six mem-

bers, is given the power to suspend the regulations providing there is no American vessel plying the route desired, or if they consider that the service furnished by American vessels is inadequate.

As far as Canadian vessels are concerned, it is believed that American business will still be offering as usual. American exporters favor very particularly the St. Lawrence Waterway route to Europe during the Summer months. To go against the concensus of opinion in shipping circles would be unwise on the part of the Shipping Board and it is generally conceded that American vessels plying through the St. Lawrence waterway cannot handle adequately all the freight offered. At any rate the Shipping Board of the United States has suspended the general enforcing of the new law until they have completed a study of the shipping situation.

## General Rejoicing over Wheat Decontrol

The Government has finally decided that the wheat crop of 1920 will not be controlled. There will be no wheat board and the marketing of this year's crop will be carried out as in previous days. A note of warning was sounded by Sir George Foster, Minister of Trade and Commerce when he said that the Government would watch very closely in the public interest and should it be necessary will proclaim control again.

The United States has decontrolled their wheat market and this was very evidently the deciding factor for the Canadian action.

In the Winnipeg Grain Exchange the news was received with great rejoicing. They have repeatedly complained during the controlled years that their business had been taken entirely out of their hands.

The millers of Montreal are also glad to see the 1920 crop decontrolled. They claim that had this been done sooner flour prices might now be lower. The new crop and the foreign demand will tend to unsettle prices.

W. W. Wood, general manager of the Dominion Flour Mills, Ltd., says: "It is a step in the right direction. There are still difficulties ahead and we may look for restless and excited markets for some time, owing to abnormal conditions throughout the world in food supplies and the uncertainty of the new crop. We have been uncomfortable for the past six months under the board, having had no export orders, and mills have been idle on that account."

A. E. Labelle, vice-president and managing director of the St. Lawrence Flour Mills Company, Limited, considered it would help mills very much, and give them a broader market for their product. Whilst under control their purchases had been a gamble, but now they would be able to export any surplus. He felt that it was impossible to foretell the effect on prices, but expected a fall, as the effect of the Canadian Wheat Board had been to hold up prices. These, he claims, would have dropped some time ago if the control had been lifted, and mills would have been able to export, instead of which for the first six months, no export orders had been received. The board kept mills working all day and night last fall and put the flour into stock, selling off as they wished. In this way they had made enormous profits which had gone to farmers.

He considered that prices should fall and farm-

ers might not get so much for their crops but "they would get the profit that world conditions entitled them to, and should they get more than that?"

### Get Into Foreign Market

An executive of another milling company said "I think the announcement of the decontrol of the new crop is just in time to allow importers to get into the foreign market in line with the United States, who have had decontrol since June 1. They stole a march on us, but since there is still the usual uncertainty as to the yield of the new crop it will not effect Canadians.

"The Government has acted very wisely in lifting control now. Another strong point is that decontrol will enable millers to return to pre-war grades of flour and thus furnish foreign buyers with their requirements of patent, second patent, and clears; exporters could not sell as freely as when they had only standard flour to dispose of. An aggressive organization of grainmen and millers can sell a great deal more than a Government department, and the decontrol will permit the return to pre-war initiative and resources. Prices will tend to drop, depending on the extent of the foreign demand."

### British Prizes for Aeroplanes.

The progress of aircraft design and construction in Great Britain is being stimulated by the offer of valuable prizes by the Air Ministry. Three prizes will be given in each of the following classes:—Small-type aeroplanes for six passengers; large-type aeroplanes for seven or more; and amphibious seaplanes for two passengers. In all cases the accommodation is to be exclusive of the crew. The prizes for the large-type aeroplanes are £20,000, £8,000 and £4,000; and those for the small-type seaplanes and aeroplanes are £10,000, £4,000, and £2,000. The competition is open to British subjects for machines designed and manufactured anywhere within the British Empire. Each competing machine will be subjected to exhaustive tests drawn up in consultation with the Society of British Aircraft Constructors and designed to ensure all-round excellence in the successful machines. This competition is expected to have a very marked effect on the development of civil aviation in Great Britain.

### Britain's Lead in Shipbuilding.

The returns issued by Lloyd's Register for the quarter ended March 31st, 1920 show that Great Britain has regained its lead as the world's shipbuilding nation. The tonnage under construction in Great Britain exceeds that of the United States by over 800,000 tons. New British vessels put in hand during the quarter numbered 229 and aggregated nearly 710,000 tons. There is a notable increase in the number of large ships building, there being 62 vessels of over 10,000 tons under construction, as compared with 55 at the end of 1919.

## BUSINESS INSURANCE

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

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

**CANADA LIFE**  
ASSURANCE COMPANY  
Home Office Toronto

Founded in 1806.

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

OF LONDON.

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.  
Agents wanted in unrepresented towns in Canada.

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

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

Bell Telephone Main 2181-2182

## The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

### NON TARIFF

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

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

J. MARCHAND,  
Secretary



### Last Day for Tax Returns

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

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

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

33

**Royal Securities**  
CORPORATION  
LIMITED  
MONTREAL

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

## The Pulp and Paper Industry

# Advance Prices were General

Is pulpwood speculation holding the market up?—Greatest scarcity of book papers prevails—Trade, unable to get manila and fibre papers, falls back on Kraft.

The week in the Canadian pulp and paper trade was characterized by additional advances in several lines of paper, notably some lines of book and manilas. The same general conditions as to shortage of both raw and finished stock prevail, and mills are still months behind with their orders and the stocks in the hands of the jobbers are very low. A number of the jobbers who bought early and built up small reserve stocks are now using their emergency supplies in order to meet the demands of their customers and unless these stocks can be replenished a real famine in some lines seems inevitable. No one can afford to waste a single sheet of paper these days and every scrap is utilized. The bursting of a water pipe in the basement of one of the Toronto publishing houses the other day damaged a number of rolls of newsprint. In normal times the stuff would have been scrapped as useless. But in this instance the damaged rolls were salvaged by a printer who, by careful handling and cutting, made a nice little profit on the deal.

#### Pulpwood Very Active.

Considerable activity in pulpwood is reported at the present time owing to the high prices prevailing, and in some quarters it is believed that there is a speculative element in the market. There are evidences that certain parties are quietly buying up stocks with the hope of realizing a handsome profit in the fall owing to the scarcity of pulp and ascending values. Contractors report that there will be an enormous cut of pulpwood this fall. Sales of groundwood pulp continue to be made at around the \$140 mark and even higher prices would be paid if the pulp could be obtained. But it requires a lot of digging these days to land even a small shipment and paper mills all over the country are begging for the commodity.

The same conditions apply to chemical pulp, the prices of which remain unchanged with supplies extremely hard to get.

#### Newsprint.

As far as can be learned practically all of the Canadian publishers have been supplied with newsprint and are protected for July, August and September at 5½c; for roll and 6c for sheets on two ton lots or up. It is generally predicted that at the end of the present quarter here will be a pretty substantial rise in price owing to the continued shortage of raw stocks and the high prices prevailing for labor and paper ingredients.

#### Box Board.

Box board producers are all extremely busy and are months behind with their orders. As yet no decision has been reached by the Canada Box Board Company as to the location of their new plant, although the announcement is expected within a week or ten days. While the officials of the company are guarding the secret, if they have made up their minds, it is generally believed that the choice lies between Toronto and Frankfurt. It is understood that work will proceed this summer and that the next two weeks will see the selection of a site. In the meantime the company have embarked on a program of improvements at their various mills with a view to increasing their tonnage, although no new machin-

ery will be installed until the new mill is built. The prices of board for the present quarter beginning July 1st: straw board \$121 a ton; Chip board \$121; vat-lined board \$133; filled wood board, \$157; patent coated manila back, \$212; patent coated news back \$197. These prices represent a fifteen per cent. increase.

#### Manilas.

Another advance in manilas went into effect on July 1st, the increase representing a cent a pound on some lines and one and a half cents a pound on No. 1 manila. B manila is now quoted at 11c.; grey rag 10 3-4, fibre 12c. and No. 1 manila 12c. a pound. There are no changes in the prices of paper bags.

#### Book Papers.

The shortage in book papers is indicated by the fact that a jobber of one of the largest jobbing houses in Toronto, in checking over his invoices this week, found that his bill for book papers for July with one of the mills was just \$1,700 in place of \$30,000 which it would have been under normal conditions. Frequently before the famine days came on this jobber would dispose of twenty five and thirty thousand dollars worth of book stock in a month and he counted himself lucky to have gotten the small proportion that he did. With the beginning of the present month another advance of from ten to twenty five per cent. went into effect with the result that the jobbers are now paying the mills 19c. for mill-finished book. In a day or two it might be twenty cents a pound and that is about the only grade that it is possible to get at the present time. It is stated that the cheapest paper the mills will be turning out for some time to come will be 20c. a pound and at that orders are only accepted at the price governing at the time of shipment. The mills have ceased making any definite promise as to delivery and most of them talk of November and December as the most likely months for shipment of orders placed now. Thus the jobbers are buying almost blindly both as to price and delivery and take the mill's word for it that shortage of raw material, the uncertainty of the fuel supply and transportation facilities and the large arrearages of orders are responsible for the unsatisfactory conditions that prevail. The latest price list sent out by the Howard-Smith Paper Mills quotes No. 1 book at 19c S. C. at 22½c and M.F. at 22½c and the mill is fully booked up until January.

#### Bonds and Ledgers.

Pretty much the same conditions prevail in regard to bonds and ledgers, the jobbers paying a price to the mills for linen record which necessitates a re-sale price of 70c, a pound. Generally speaking, however, the price range of bonds from the mill to the jobber is from 22c to 40c a pound and ledgers run from 24c. to 50c. a pound.

#### Kraft Papers.

The inordinate demand for kraft keeps up the product now selling at 42c a pound. Unable to get manila and fibre papers the trade has been falling back on kraft, a fact that has been mainly responsible for the big demand that has developed for this class of paper. The same conditions prevail in Western Canada. Most of the manila mills in the west have been closed down largely through inability to get raw stock and



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Is The Watermark On Paper



THIS WATERMARK

Guarantees



Quality

Look for it in all

our Stationery

Howard Smith Paper  
Mills, Limited



Montreal



Interlake Tissue  
Mills, Co., Ltd.

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

Head Office:

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

## Sir George Bury Leaves Whalen

The Vancouver Sunday Sun announces that Sir George Bury had resigned from the presidency of the Whalen Pulp and Paper Company.

Although it had been kept a close secret, the resignation had been in the hands of the directors for several weeks. It is said that efforts have been made to retain Sir George in the service of the company, but he has declined, declaring that he had accepted an appointment in an advisory capacity to certain large interests on the Atlantic seaboard. What the interests are Sir George has not disclosed. There is a report, which lacks confirmation, that the former vice-president of the Canadian Pacific is to be associated in some capacity with the new British Empire Steel Corporation.

Speaking of his resignation, Sir George said that while he regretted to leave British Columbia, the eastern interests with which he is to associate himself present opportunities on a much wider scope than does this province at the present time.

Another story in connection with Sir George Bury's retirement is that it has been hastened by the probability of the Whalen Company being absorbed after its next annual meeting, on July 29th, by the Fleishacker interests of San Francisco, which now control the Pacific mills of Ocean Falls, and the Powell River Company at Powell River, both large pulp and paper mills.

At the present time the majority of the Whalen directors are composed of representatives of the bondholders and these include I. W. Killam, of the Royal Securities Corporation of Montreal.

An effort is being made, it is said, to retain control of the company in Canada, but recently a large block of stock has gone into the hands of the Fleishacker interests, and it is said that control will pass to the latter at the next meeting. This will mean that all the developed pulp concerns on the coast of British Columbia will have passed into American hands. The Whalen Company has three plants, at Millcreek on Howe Sound, at Swanson Bay and at Port Alice on Quatinso Sound. Practically all of its the demand in the last year has been so great that the company's earnings under Sir George Bury's direction have climbed over the four million dollar mark.

The recent advance in the stock of the company on the Montreal market is said by those who know to be caused by the leaking out of the news that it was to be taken into the combine. It is not yet known whether the three big companies referred to will be merged under one management. It is possible they will simply remain as individual concerns, under separate managements, as at present, but controlled by the same or kindred interests.

Each of the three companies is engaged in a different phase of the business. Ocean Falls ships its product in the form of manufactured newsprint almost exclusively to Australia and New Zealand. Powell River supplies the newspapers of British Columbia and the Northwestern States, including California, while the Whalen mill sends its pulp to Japan and China.

as a result the eastern kraft mills are being pressed far beyond their capacity. At the beginning of the present month manila and fibre went up another cent. In car load lots now grey or rag or counter news rolls are quoted at \$10.75. "B" manila is quoted at 11c. and No. 1 manila at \$12.50 in car lots Ontario and Quebec points.

### Toilets and Tissues.

No further increases in the prices of these lines are reported this week but another advance is looked for in most lines. In the meantime all light weight papers, including towels, toilet

papers and tissues are firm in price and there is an ever increasing demand for the products of the mills which are several months behind in their orders.

The house shortage in the west is boosting the "back to the land" movement and the situation is being relieved by the exodus of city people to the country according to the officials of the railways lands' department. They estimated that about 100 families per week have been leaving the city since the first of May.

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Vice-Pres. & Manager

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

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### QUEBEC

\*\*\*\*\*

### SAW MILLS:

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

### PAPER AND PULP MILLS:

Kenogami	Jonquiere	Rimouski
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During the last week, several families, who formerly resided on the prairie and left to take up farms in Australia, arrived back to purchase new holdings in the prairie provinces, satisfied that Western Canada offers better agricultural conditions and assures greater prosperity.

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## Canada's Mining Industry

### Copper Found on Flin Flon Property

FROM OUR TORONTO CORRESPONDENT.

In the course of sinking a shaft on the big sulphide ore body at Flin Flon, native copper has been struck, according to word from The Pas, Man. A Crystalline formation of copper in leaf pieces as large as a man's hand and fully as thick, were taken out, in addition to great quantities of smaller chunks. There is some hope that a solid body may be struck as the shaft goes farther down.

According to official advice the mill on the Reeves-Doble mine at Elk Lake is being operated at the rate of approximately twenty hours daily. The mill has a capacity for treating from 25 to 30 tons daily, and the ore being dealt with has an average silver content of around thirty ounces to the ton. It is stated that arrangements are to be made to increase the milling capacity so as to ensure at least fifty tons daily being treated. It is also proposed to re-open the 200-ft. level, work during late years, having been confined chiefly to the horizon above the 100-foot level.

Good progress is being made on the Bidgood property in Lebel Township, where the shaft has reached a depth of 200 feet. Cross-cutting is now under way. The next round of shots is expected to encounter the downward continuation of the 12-foot vein, as found on surface, and subsequently opened up at the 100-foot level. After locating the ore at the 200-foot level, thereby determining the width and dip at that point, the main shaft will be continued to the 300-foot level, at which point it is planned to establish a main development level.

A working option on the old Lucky-Godfrey Mine on which rich shoots of ore were opened up in the early days of Elk Lake, is said to be in course of negotiation by one of the leading Cobalt companies. Up to date only a limited amount of work has been done on the property, but it is now proposed to push development.

A report from the Beaver Consolidated Mine is to the effect that another shoot of high-grade ore has been opened up. This makes a total of six such discoveries made on the Beaver since last fall, and would indicate that the physical condition of the mine has been considerably improved under recent operations.

The Thompson group of claims, situated in the township of Van Hise in the Gowganda district, has been brought into the limelight lately by a rather spectacular discovery of silver. Cobalt mining companies have become sufficiently interested to make an examination, the name of the McKinley-Darragh being among the companies mentioned, and the Temiskaming also evincing a desire to make an examination. Rich samples have recently been brought out.

Word from Cobalt is to the effect that the Kerr Lake Mining Company has entered into a contract with the Dominion Reduction Company to have the latter treat between 75,000 and 100,000 tons of low-grade ore consisting chiefly of ore lying in the dumps. The work of treating the ore is to commence as quickly as possible. It is stated that the Kerr Lake will continue to mine medium and high grade ore, the silver output from the low-grade mill ore being in addition to current production from the mine itself.

Due to shortage of coal the mill at the Peterson Lake mine has closed down and it is declared to be the intention of the management to concentrate effort on development work until such time as the mill may be reopened and operated at full capacity. The shipments of feldspar from Frontenac are

now double what they have been in past years. The centre of the feldspar mining industry is now at Tichborne. Feldspar is being found at other places in the district but the Frontenac County rock is said to be much better in quality. An American company has been developing an iron pyrites mine at Flower, Ontario, in Frontenac. The material is mostly sent to Hamilton.

According to advices from Kirkland Lake the Tough-Oakes mine will not be reopened under the name of the Tough-Oakes Mining Company, the Canadian company desiring to have the Kirkland Lake Proprietary, 1919, take over all responsibility in connection with the operation. It is stated that Harry Oakes and J. B. Holden of the Canadian Tough-Oakes are agreeable to a scheme to rent the plant at a nominal sum to the new company, the latter thereby taking full responsibility. The Proprietary owns some four-fifths of the shares and is officially stated to be prepared to take over all responsibility. It has some \$90,000 with which to commence work and more available if necessary, with which to put the mine on a profit-earning basis.

A diamond drill campaign is to be carried out for the purpose of exploring the veins at depth of the Carveth Gold Mines Company, owners of mining claims in the township of Thomas, according to the statement of a party of directors who visited the property in South Porcupine a few days ago. Surface showings are said to be very satisfactory.

Approximately 1700 tons of ore daily are being treated by the Hollinger Consolidated in the Porcupine area which is at a rate approximating that of a year ago. Taken together with the fact that tonnage reached 2700 tons earlier in the year, indicates a similar showing to that of 1919 when net profits averaged between nine and ten per cent.

### Canadian Pacific Railway

#### Lower St. Lawrence Summer Resorts.

C.P.R. trains running to and from Quebec make excellent connections with Quebec and Saguenay Railway trains operating between Quebec, Murray Bay, Point a Pic, St. Irene, Les Eboulements, Bay St. Paul, etc. The C.P.R. Station and the station used by the Quebec and Saguenay Railway at Quebec are only about 100 yards apart.

Hours shown below are according to Eastern Standard Time.

#### Eastbound.

C.P.R. train 350 leaving Montreal, W.S. 9.45 a.m. daily arrives Quebec 3 p.m. and Q. and S. Ry. train No. 2 leaves Quebec daily except Sunday at 3.14 p.m., arriving Murray Bay 7.15 p.m.

C.P.R. train 358 leaving Montreal P.V. 10.45 p.m. daily arrives Quebec 5.30 a.m. and Q. and S. Ry. train No. 4 leaves Quebec 7.30 a.m. Saturday only, arriving Murray Bay 11.30 p.m.

#### Westbound.

Q. and S. train No. 1 leaves Murray Bay 7.45 a.m. daily except Sunday, arriving Quebec at 11.45 a.m. and C.P.R. train No. 353 leaves Quebec at 2.00 p.m. daily, arriving Montreal, W.S. 7.15 p.m.

Q. and S. Ry. train No. 3 leaves Murray Bay at 5.15 p.m. Sunday only, arriving Quebec at 9.15 p.m. and C.P.R. train No. 357 leaves Quebec at 10.45 p.m. daily, arriving Montreal, P.V. 5.30 a.m.

The above Q. and S. Ry. trains to and from Murray Bay stop at intermediate stations.



Reviews of Newest Books

(Continued from Page 8)

uation however is not war but peace. The white world's inability to frame a constructive settlement, the perpetuation of intestine hatreds, and the menace of fresh white civil wars complicated by the spectre of social revolutions, evoke the dread thought that the late war may be merely the first stage in a cycle of ruin."

There is undoubtedly much force in what Dr. Stoddard writes and we should be grateful to him for the splendid work he has done in this important field. But many are beginning to wonder whether or not our difficulties would be solved if we could but find the natural law a human association—some fair method of exchanging work so that we might have equal freedom and equal opportunity the natural resources everywhere being free for use rather than profit. Will it not be possible regardless of color for individuals to cooperate so that individual initiative may be preserved and the laws of competition and supply and demand actually operate—which is not the case today—due of course to special privilege. The author thinks: "We whites will have to abandon our tacit assumption of permanent domination over Asia, while Asiatics will have to forego their dream of migration to white lands and penetration of Africa and Latin America. Unless some such understanding is arrived at, the world will drift into a gigantic race-war—and genuine race-war means war to the knife. Such a hideous catastrophe should be abhorrent to both sides."

**THE JOKE ABOUT HOUSING.** By Charles Harris Whitaker. Publishers, Marshall, Jones & Co., 212 Summer Street, Boston, Mass. Price, \$2.00.

The more houses we build, the more houses cost to build so the poorer grows the quality, the smaller grows the size and the smaller grows the rooms. Then comes the flats and apartments, the more we build the poorer they seem to grow, the smaller the rooms and the smaller their size and at the same time the rents go higher and higher and the process still goes on as far as the rents are concerned and will go on unless we decide it is not necessary to live in houses.

It is pointed out that the system of land tenure on this continent grew out of the plan of turning the public domain over on easy terms to land-owning farmers. The result is that the modest fortunes of a large portion of our people are founded on the unearned increment from the rise in the price of real estate. It is now easy to repudiate the system even tho it seems clear the system is not in the interest of the people generally.

"We boast" is stated "that our own democracy means not Equality, but Equality of opportunity.

There can be no equality of opportunity for the new-born in a nation where lands are no longer free and where a portion of the population live off the socially created rental values of land."

The author thinks industry and agriculture must balance each other so that those who depend upon centralized industry shall have free access to the soil and to a community life; that those who till the soil on an extensive basis—in dairying or truck—farming, shall have access to a community such as will afford them and their wives and children full opportunity for their mental and spiritual development. He also advocates the communal ownership of land under which all additions to land values revert to the community and constitute a source of revenue. He admires the Letchworth garden city plan which he writes "rests upon the economic concept that transportation is waste, unless compelled by exigencies beyond the control of man such as soil and climate."

**HOUSING AND THE HOUSING PROBLEM,** by Carol Aronovici. Publishers, A. C. McClurg and Co., Chicago. Price 75 cents.

This book is based upon the results of housing investigations in more than two score cities and the experience in teaching classes in housing at the University of Minnesota. The book emphasizes, not so much the sanitary aspect of housing as the development of a program of housing reform that would fit in with the present housing shortage and the reconstruction period which must follow the war.

This is one of the National Social Science Series published from time to time by A. C. McClurg and Co. The books are written by experts and while it is not claimed that they solve problems in our intricate social order and explain in simple terms the most thorough conclusions that have as yet been arrived at concerning them. A good idea of the spirit of the book may be gained from the concluding paragraphs.

Individualism and the laissez-faire doctrine are coming to be recognized as both anti-individual and anti-social when we count up the wastefulness, and countenance the hideousness, that these methods have produced in the building of our cities.

Lord Macaulay once wrote to a friend in the United States that "The Goths and Vandals of Rome came from without, but yours will come from within." When one views the architectural work of the last generation one cannot fail to be impressed with the truth of this prophetic statement.

The author says: "In viewing the various methods of approach are expressed by our prophetic engineers and builders of Utopias the differences of point of view strengthen the belief that no man will be the true prophet or the builder of the city of the future, but that it will be the syn-

thetic creation of all the civilizing influences at work upon all the people in shaping their individual and social destiny.

We must visualize the city of the future, not in terms of great structure with platforms and storage places for aeroplanes, and underground garages for automobiles and trains, but as a decentralized community which extends the blessings of productive industry, safe living, and the highest type of culture into the remotest parts of the country. I am thinking of the city of tomorrow, not as a conglomerate administrative unit, but as a great social institution in which the human values will stand out as the paramount achievement, and in which industry and commerce and politics and war and nationalism will become merely means and not ends in which the highest type of co-operative individualism, with the home as the fundamental unit, will develop.

The test of the city of the future will be its adequacy in providing for the life, labor, and leisure of its people and the housing reformer will have to join hands with the city planner to achieve this great end."

What is believed to be the most favorable western crop report ever issued by the Department of Agriculture was given out last week. It comprises reports from 57 points representative of the whole provinces of Manitoba and every locality testifies to the healthy state of the crops and the abundance of moisture.

Investigation of the Lethbridge Northern Irrigation project by two New York financial houses of high standing is being undertaken with a view to the purchase of the bonds of the irrigation district.

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NEW YORK—LIVERPOOL		
July 21	Aug. 21	Sept. 18 . . . . .Vasari
July 24	Sept. 11	Oct. 9 . . . . .*Caronia
Aug. 14	Sept. 9	Oct. 7 . . . . .*K. Aug. Vict.
N.Y.—PLY. CHER. & LONDON.		
Oct. 16	Nov. 13	. . . . .Caronia
N.Y.—CHERBOURG, SOUTHAMPTON		
July 31	Aug. 28	Sept. 22 . . . . .Aquitania
Aug. 5	Sept. 2	Sept. 30 . . . . .Mauretania
Aug. 12	Sept. 9	Oct. 7 . . . . .Imperator
N.Y. DUBROVNIK & TRIESTE.		
July 31	. . . . .	. . . . .Italia
N.Y.—NAPLES, DUBROVNIK AND TRIESTE		
Aug. 5	. . . . .	. . . . .Pannonia

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## How to Interest the Workers

(Continued from Page 5)

ure should be undertaken in excess of the minimum output, or rather no contracts which would necessitate overtime labor, without the concurrence of a delegate or Committee empowered to represent the workers—and it goes without saying that complete loyalty on the part of the workers to their appointed representatives would be essential to the success of the scheme.

If the business had decent luck and were decently managed, there is good reason to suppose that membership in such a group—the numbers of which are by hypothesis restricted to a fixed limit and expandible only by consent of the existing members—would become in time a valuable asset, commanding a cash price. Any member desiring to retire and being in good and regular standing should have the privilege of selling his membership, the purchaser to be passed upon by the employer and workers alike, or of transferring it to a member of his family without being passed upon. This would make the penalty of expulsion (which of course could only be inflicted by concurrent action of the workers and employer) a serious matter, equivalent to the loss of a substantial sum.

The minimum wage, with whatever amount was needed to pay the overtime rate, would be a first charge upon the earnings. The second charge

would be a fixed remuneration for invested capital. The subsequent profits would be divided between workers, capital and management, and the more overtime was involved in any transaction, the higher would be the ratio awarded to the workers. This is only reasonable, since overtime costs the capitalist practically nothing if his overhead is already provided for out of normal working; and as the margin of profit is vastly increased by overtime, even at overtime rates of pay, it would be worth while to allow an increased share of that profit to go to the worker as an inducement to work longer hours and an incentive to work more keenly.

### A Divided Responsibility to Make the Work a Success.

It would seem that some responsibility for keeping a sufficient force of men at work at all times should, under such a system, rest on the workers themselves. That is to say, if the number of accidental absences were abnormal, there should be some means to protect the employer against the resultant loss. (Deliberate and inexcusable absences would, of course, be recognized as treason not merely to the institution but to the workers themselves, and would be promptly penalized by expulsion and the giving of the offender's place to a more loyal worker). A common fund, maintained by the workers, from which the management could collect a penalty if the attendance fell below a certain percentage (perhaps 95 to 98 per cent) of total, might effect the result of causing the workers as a body to interest themselves in regularity of attendance by individuals. But if the spirit were once attained, there would be little trouble about the method.

### CANADIAN PACIFIC RAILWAY MONTREAL — QUEBEC.

Times shown below are Eastern Standard Time, which is one hour behind Daylight Saving Time.  
Montreal, Windsor St. Stn. and Quebec.

"The Frontenac" leaves Montreal, Windsor St. Station 9.45 a.m. daily, arriving Quebec 3.00 p.m. Returning "The Frontenac" leaves Quebec 2.00 p.m. daily, arriving Montreal, Windsor Street Station 7.15 p.m.

#### Montreal, Place Viger, and Quebec. (Eastbound.)

Trains leave Montreal, Place Viger Station, at 7.30 a.m. and 4.15 p.m. daily except Sunday and 10.45 p.m. daily, arriving Quebec at 1.55 p.m., 9.15 p.m. and 5.30 a.m. respectively.

#### (Westbound.)

Trains leave Quebec at 7.50 a.m. and 4.20 p.m. daily except Sunday and 10.45 p.m. daily arriving Montreal Place Viger Station at 2.20 p.m., 9.20 p.m. and 5.30 a.m. respectively.

Attention is called specially to "The Frontenac" leaving Montreal Windsor Street Station 9.45 a.m. daily (Eastern Standard Time), and to "The Viger," for the return trip, leaving Quebec 4.20 p.m. daily except Sunday, which means 5.20 p.m. Daylight Saving Time, and permits of journey being made in coolness.

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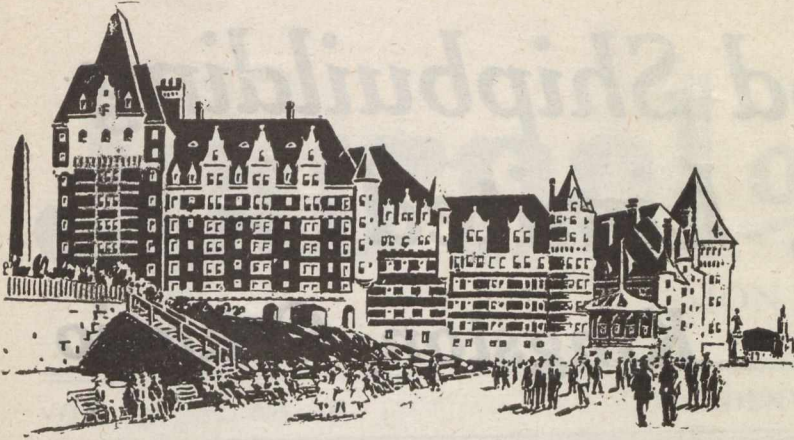
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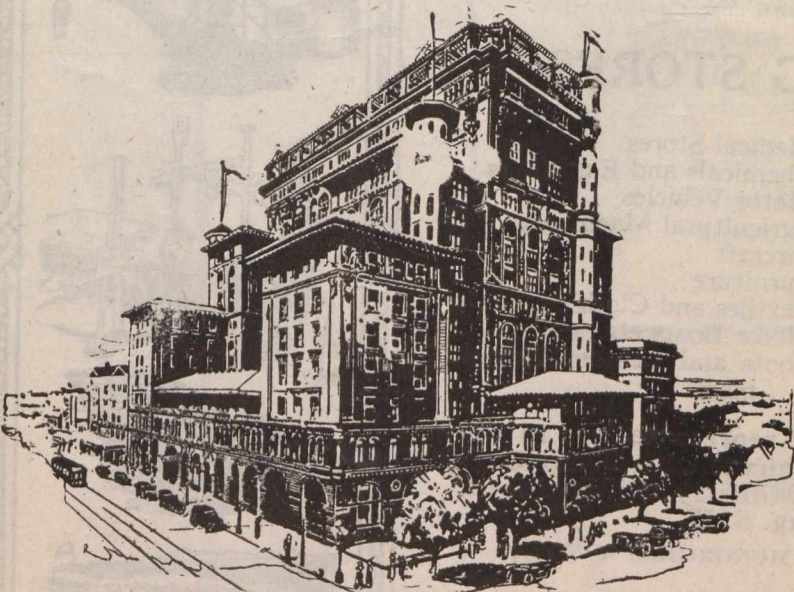
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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