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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 2

GARDEN CITY PRESS, JANUARY 13, 1920  
Ste. Anne de Bellevue, Que.

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## Livestock and Packing Industries of Canada

A SUMMARY OF DEVELOPMENT



## What are the Assets Against the Public Debt?

NET DEBT DIFFICULT TO ESTIMATE



## Must the Children of Europe Starve?

By J. W. MACMILLAN



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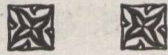
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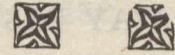
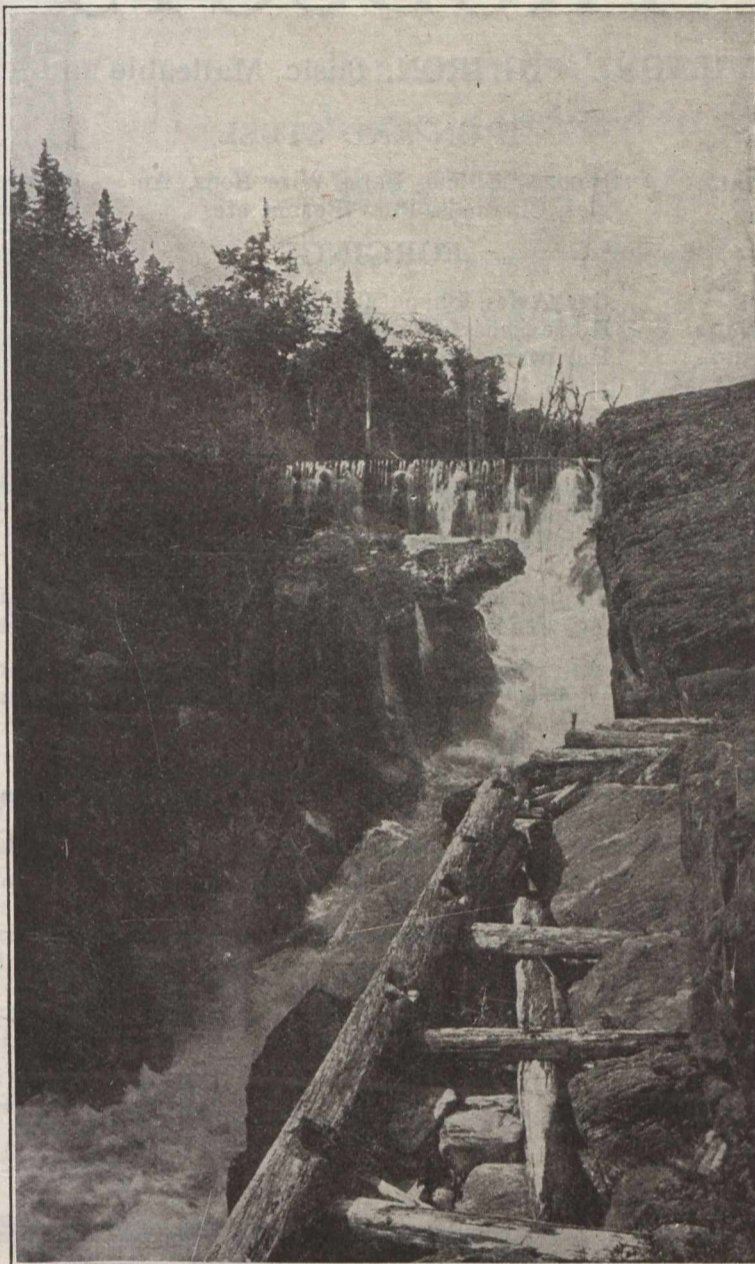
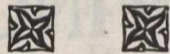
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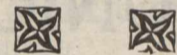
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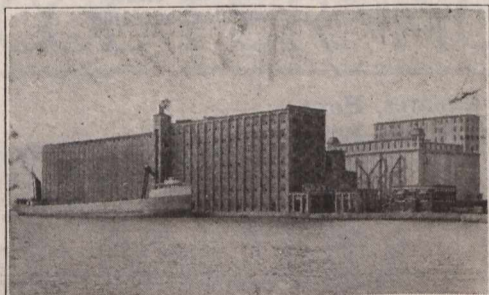
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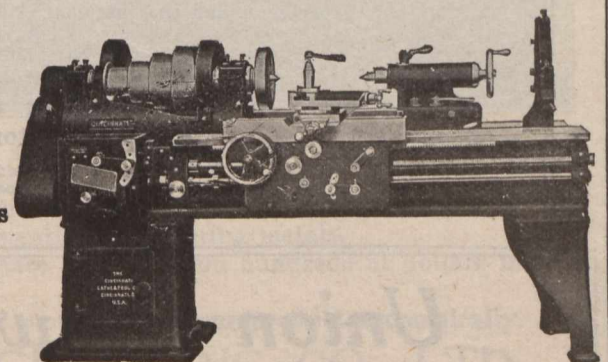
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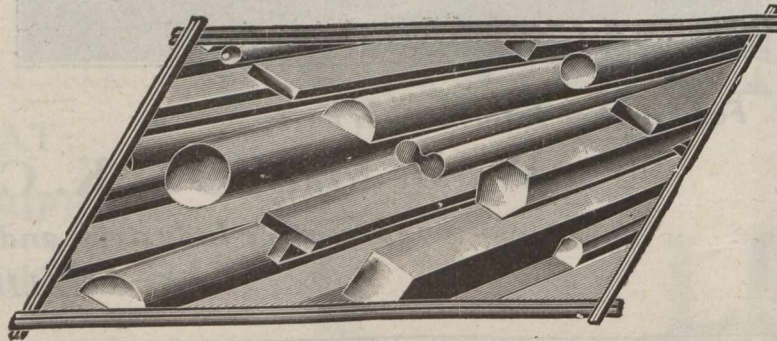
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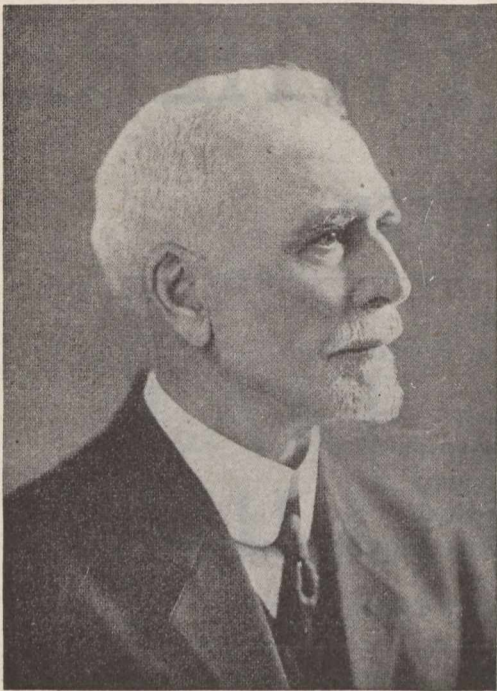
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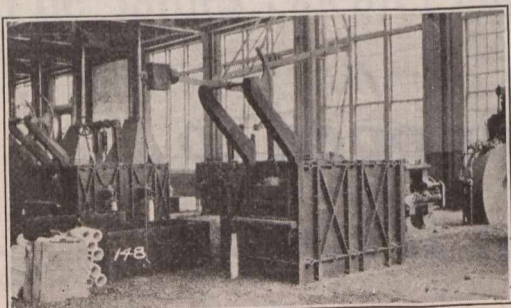
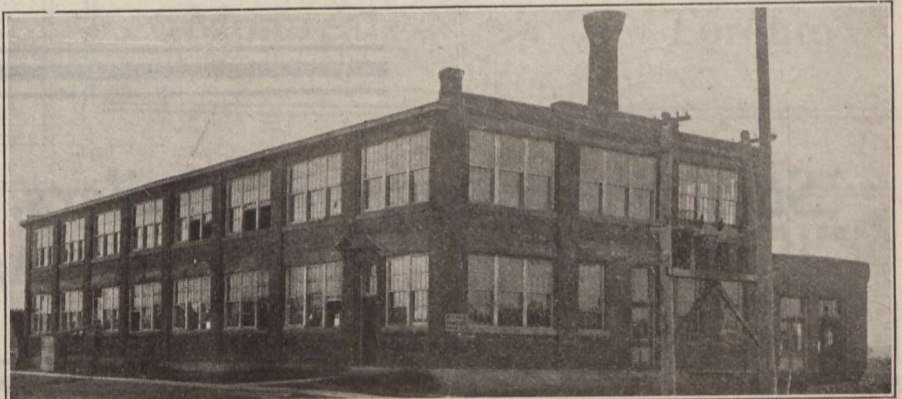
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M. W. WILSON, Supt. of Branches

## Statement to the Dominion Government (Condensed) showing Condition of the Bank on November 29, 1919

### LIABILITIES

Capital Paid Up.....	\$ 17,000,000.00
Reserve Fund.....	17,000,000.00
Undivided Profits.....	1,096,418.74
Dividend No. 129, payable December 1, 1919..	505,219.12
Fiftieth Anniversary Bonus of 2% to Share- holders, payable December 10, 1919....	340,000.00
Notes in Circulation.....	39,837,265.74
Deposits .....	433,129,602.45
Due to other Banks.....	7,463,823.30
Bills payable (Acceptances by London Branch)	806,776.89
Acceptances under Letters of Credit.....	16,467,978.69
	<u>\$533,647,084.93</u>

### ASSETS

Cash on Hand and in Banks.....	\$101,021,464.54
Deposit in the Central Gold Reserves.....	24,500,000.00
Government and Municipal Securities.....	78,724,141.43
Railway and other Bonds, Debentures and Stocks.....	19,414,891.06
Call Loans in Canada.....	16,435,614.30
Call Loans elsewhere than in Canada.....	33,812,751.53
	<u>\$273,908,862.86</u>
Loans and Discounts.....	233,945,652.67
Liabilities of Customers under Letters of Credit as per contra.....	16,467,978.69
Bank Premises.....	7,016,444.12
Real Estate other than Bank Premises.....	1,495,271.00
Mortgage on Real Estate sold by the Bank...	62,875.59
Deposit with Dominion Government for Se- curity of Note Circulation.....	750,000.00
	<u>\$533,647,084.93</u>

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

Canada .....	547
Newfoundland .....	9
West Indies .....	59
Central and South America .....	12
Spain (Barcelona) .....	1
U. S. A. (New York) .....	1
Great Britain (London) .....	1
French Auxillary (Paris) .....	1
	<u>631</u>

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MONTREAL, CANADA

VOL. XLVIII, No. 2

GARDEN CITY PRESS, TUESDAY, JANUARY 13th, 1920

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Ste. Anne de Bellevue, Que.

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## A Tariff Commission

The Canadian Manufacturers' Association has again placed itself on record as recommending the appointment of a permanent tariff commission for the handling of Canada's tariff questions. Quite a large number of the labor organizations have been moved to take concerted action toward what many may suppose is the same end. They too are calling for a tariff commission. But it is safe to say that the agreement between the two classes is more apparent than real, for the kind of commission desired by the labor organizations is not the kind that would find favor with the manufacturers.

That many people should look with favor on the project of a tariff commission is not surprising. While different interests may have very different aims in the formation of tariff schedules, there is one point on which nearly all can agree. Something like tariff stability is most desirable, and the belief that this may be obtained through the operation of a commission is the foundation of much of the favor that is shown to the proposition for the creation of such a body. There is, however, a ground of objection to a tariff commission that has not yet been fully met. The tariff is a great taxing engine—the greatest available to the men who have the responsibility of raising the revenue of the country. Under our system of responsible government it is inconceivable that this machinery is to be turned over to any irresponsible body. In an effort to meet this point, advocates of a tariff commission are obliged to admit that no tariff scheme emanating from such a body can be final; it must be subject to the approval of the Government and Parliament. But this admission by no means meets the difficulty.

At present the tariff is controlled by the Minister of Finance and the Government. Why not leave it so? The answer of the commission advocates, in effect, is that the Minister and Government are incompetent to deal with such a matter, and that, therefore, the creation of a commission of experts is necessary. But is it not clear that if the Minister and his colleagues are incompetent to frame a tariff, they are also incompetent to review one that has been framed by a commission? What could be more ridiculous than calling upon an alleged

incompetent Minister to review and revise a tariff prepared by a competent board of tariff experts? If a tariff commission's work could have any value it must be accepted without change. A tariff so prepared might be fair and reasonable. But a tariff so prepared by the experts, and then cut and carved by the inexpert Minister and his colleagues, would probably be a sad jumble that would please nobody.

So, if there is to be a tariff commission, its work must be accepted and confirmed. The right of taxing the people through the Customs Department must be handed over to irresponsible persons. And such an abandonment of the principles of responsible government is not likely to find favor in these days of democracy. We see no escape from the rule that the levying of the taxes of the country must be left in the hands of the Ministers of the Crown, responsible to Parliament and the people.

It does not follow that Ministers who have the responsibility of dealing with such matters should not have the benefit of the advice of tariff experts, if such there are. The Minister of Finance, as the recognized chief in this department of the public business, should have the assistance of any persons whom he may deem capable of aiding him. Their service, however, should be rendered in the same manner as that of other officials in the various departments. They should not be set up as a body to stand between the Minister and the public.

The Canadian Manufacturers' Association has particularly objected to the policy, which the Government have announced, of holding a tariff inquiry by a committee of Ministers. In the opinion of the manufacturers, information obtained in that way is likely to be incomplete and inexact. There is no doubt that representations presented at an inquiry of that kind often include general and loose statements that need to be taken with the proverbial grain of salt. But the Minister must be relied on to make due allowances for the nature of the information thus supplied. The public hearing of all parties who feel interested in tariff questions serves a good end. It is a useful safety valve. The suppression of it, we believe, would but lead the public to seek other and perhaps more troublesome channels of presenting their views.

## Dumping

There is one feature of the tariff discussions of the time for which the responsibility—the credit or discredit—must be assumed by Canada. Here for the first time was the attempt made to deal with what was claimed to be unfair trade competition, by the enactment of a law against what was called the “dumping” of foreign goods in our markets at prices made low for the purpose of giving the foreign producer an illegitimate advantage. Of course there is an extreme free trade view in which there is no objection to dumping. If the foreigner wishes to sell us goods at a sacrifice price, or for that matter to give them to us for nothing, so much the better for us—so the argument runs. If we could feel that the foreigner has the benevolent desire to aid us in this way and could be relied on to continue to do so, there would perhaps be no reason why we should not accept his benevolence and let our factories close. But there is a shrewd suspicion that the foreigner is not moved by any such benevolent purpose, that, on the contrary, he is sending in his goods at a sacrifice price for a time only, to shut up the Canadian competitors and then charge what he pleases.

It was to defeat purposes of this kind that Canada adopted the policy of imposing an extra duty on all goods invoiced at prices below those at which such goods were sold in the country of production. The law seems to have worked well in Canada. At all events, one rarely hears any objection to it now.

Mr. Lloyd George's Government has been endeavoring to introduce a similar law in Great Britain. We have not seen a copy of the proposed bill, but from newspaper references to it we judge that it is much more complicated than the Canadian law, and sets up considerable machinery to accomplish its purpose. The bill seems to have elicited strong hostility from many quarters. The strong free traders oppose it on the general ground that it tends to restrain competition. The tariff reformers think there is too much bureaucracy in it. The measure received so many kicks and so few commendations that it was not pressed to a division at the recent session and the impression is that the Government have abandoned it.

## The Cattle Embargo

Recent telegrams from England state that there is a revival on the part of Canada of the claim for the abolition of the embargo on the importation of Canadian cattle, and that there is much feeling on account of the British Government's failure to fulfil assurances said to have been given to the Canadian Government some time ago. It is pointed out that at one of the

recent Imperial conferences the subject was considered and that a resolution calling for the abolition of the embargo was supported by the British Ministers present. This, it is claimed, committed the Government to the repeal of the regulation, and failure to act accordingly is treated as a breach of faith.

There is some ground for the complaint. The British Ministers at the conference joined in the resolution for repeal of the regulation. The Canadians were justified in expecting that the embargo would be removed. It is evident, however, that those British Ministers were not well informed in the history of the question. They were not aware of the powerful forces that had been arrayed against Canada's request. Many a time the reasons for the abolition of the embargo seemed so conclusive that its removal appeared certain; but whenever the matter came to close quarters the British Department of Agriculture set its face against the proposal. The truth is that the stories about the need of the embargo to guard against the introduction of cattle disease have no real foundation. It is not the cattle disease, but the competition of the English and Irish farmers, that stands in the way. The embargo is really a protective measure to shut out Canadian competition. It is a case in which England has a protectionist policy, but does not wish to admit it.

## The Washington Embassy

The departure from Washington, to return to England, of Viscount Gray, with his chiefs of staff, is an event which must be regretted by all well wishers of the British Empire and the United States. Not long ago the embassies at Paris, Berlin, Vienna and Rome were regarded as the highest posts in the British diplomatic service. Events of recent years have changed the position. It is still very desirable, of course, that good relations shall be maintained with the continental nations, but it is even more important that the present friendly relations between the British Empire and the American Republic shall be maintained and strengthened. There is no more important station in the British diplomatic service than Washington. The British Government evidently had that fact in mind when they came to fill the place that had been temporarily occupied by Lord Reading, the Chief Justice of England. The appointment of Viscount Grey was a recognition of the importance of the office and a compliment to the United States. Lord Grey, better known as Sir Edward Grey, had a distinguished career in British politics, and also in European diplomacy, in which he had as Foreign Secretary played a large part for a long period. The great affliction of blindness had obliged him to retire at a comparatively early age from political activity. A partial recovery from that

affliction led to his being approached to consider the question of his taking the post at Washington. It is certain that he was induced to take the position only for a short time, and in the belief that he could be of service to the Empire at this stage of our international relations. After three months at Washington he has returned to England. True, he is nominally absent on leave at his own request; it has been so stated in the British House of Commons by Mr. Bonar Law. But the circumstances under which he was chosen and the events at Washington give too much reason for a belief that he will not return. Deep disappointment is the present result of a mission from which so much good was expected. The illness of President Wilson has prevented Lord Grey having the opportunity of even presenting his credentials. That fact has had much to do with making his position an uncomfortable one. But it is more than probable that Lord Grey found the Washington atmosphere surrounding the controversy over the Peace Treaty one in which he felt he could not find a happy service.

## The Session

The Toronto World, which is sometimes critical respecting Ottawa affairs, says the purpose of the Government is to have the session as late as possible, do as little as possible and close the session as quickly as possible. Such, of course, would be a strange way of carrying on responsible government. But might not there be worse policies? As there have been two sessions of Parliament within the last twelve months the country ought not to be in need of a large volume of legislation. Only a few measures can be deemed pressing. The Government will be lucky if they can obtain the support required to carry these. An attempt to deal with measures of a controversial character might easily produce a political crisis, and such a crisis would probably necessitate an immediate general election. There is in some quarters a cry for an election as the only way of clearing a political situation that is now much confused. But unsatisfactory as the present situation is, there is room to doubt whether a general election would make it any better. If the prospect were for the return of a strong government of either political party, that might be better than the present position. But many careful observers think a general election, instead of clearing the situation, would add to the present confusion. With the Premier absent, several vacancies in the Cabinet, and an unrest in the House that corresponds with outside conditions, the session will be one of curious interest, and one out of which surprises may come. It is no wonder that there is a disposition on all sides to adopt Mr. Asquith's famous motto: “Wait and see.”

# Must the Children Starve?

Our Generosity in Former Times when Famine Threatened  
—Our Callousness to Europe Now—Austria's Plight—  
Need for Order in Europe—The Starving Children

By J. W. MACMILLAN.

Ten years ago, the news of famine in any part of the world broke upon our ears with startling effect. Our pity was stirred. Our pleasures were disturbed. Our purses were opened. Relief organizations were formed. The newspapers played it up. The churches enforced the duty of compassionate giving. Money rolled in. Ships were loaded with flour and set sail for the scene of suffering. All the peoples who had escaped the disaster joined in a vast co-operation of benevolence. It might be in Russia, or on the banks of the Ganges, or in the valley of the Yellow River, but wherever it was, the agents of the goodwill of Christendom were soon forming their international committees, establishing feeding-stations, gathering orphans, heading off disease, and bringing back the stricken people to health and peace.

But to-day the news that a million people in Europe face starvation this winter falls on dull ears. There is, unfortunately, little doubt that the news is true. In Russia, Poland, Austria, and even Germany the supplies of food are far below the line of possible support for the population. But the news is more often than not kept for the commercial pages of the newspaper, as part of the usual summary of food stocks. The governments are doing nothing, the churches are doing nothing, a few voluntary associations, chief of whom seem to be groups of Quakers, are doing a little, but the winter is half over and no considerable relief has been arranged for.

An officer of the American Relief Administration writes

"Walk through the streets of Vienna to-day, and what do you see? Hundreds and thousands of men and women drifting along idly, despairingly. The dull glaze of utter helplessness in their eyes makes them pitiful....."

"The factories are as deserted as a backwoods house in Maine. A silence, thick and impenetrable, has fallen upon them like a pall. The dust stands in their close-shuttered work-rooms and on the powerful machinery so unnaturally still.

"Even had the people work to do, however, and the money with which to buy, they must live from hand to mouth as far as food goes. Austria cannot feed her people. Her resources, stretched to the utmost, will only feed them for six months, possibly for only four."

This letter bears date of November 25th.

## No Longer Proud and Arrogant.

In the early months of the war Mr. Lloyd George heartened the English people by predicting that the war would break up old Franz Joseph's "ramshackle empire." It would take an Isaiah to picture the contrast between the proud and arrogant people who five years ago set about "teaching Serbia a lesson" and the broken and despairing remnants of the Austrian people to-day. I suppose that our sympathy is checked by this reflection. We say, "They brought it on themselves." So they did. Yet how many of those who are dying of starvation now had any actual part in the decision for war? And, at the least, there are the little children! Our race has never made war on babes, and we are not the people to exact revenge from the babes of a conquered and humiliated foe. Yet the babes are the first to die. It is milk which is most needed, and is most scarce. We are told that in the city of Graz, next to Vienna the largest city left to Austria, the supply of milk is only one-sixteenth of what it was before the war, while the price is multiplied by seven.

At the very moment when Professor Macmillan was penning this powerful appeal for a restoration of human sympathy between Canadians and their late enemies, Sir Andrew Macphail, in an article in the New York Sun, was calling eloquently for a union of hearts among the English-speaking peoples and a common devotion on the part of British and Americans to the cause of world welfare, including the welfare of Central Europe and of Russia. Particularly does he urge America to maintain in peace as in war her sympathy for the poor and unfortunate in the Old World as well as the New; and he concludes with these idling words:

"We in Canada have too long cherished a traditional distrust and suspicion (of America) which was nourished by Canadian patriots who were patriots for their bellies' sake. This evil inheritance will vanish when America remains out in the world for the world's welfare. Only in a passionate enthusiasm for a common and noble cause will America and England become one again. Our common task will be sterile from a calculated hatred, and made sign that we have begun to love our much-suffering and courageous enemies of last year.

"I and mine fought against them for four years from Ypres to the Rhine, and I am entitled to speak this word."

Such a picture may perhaps be taken as an average, for if conditions in Germany are somewhat better, they are much worse in Russia.

There is another side to the question, however. The Survey of New York canvassed a number of distinguished economists and financiers as to the root cause of the present world-wide industrial unrest. They agreed "that the key to the situation lies not in our industrial centers but primarily in Europe; and that further social dislocation on that continent will make for more trouble here. Among others, Mr. Herbert Hoover, whose knowledge and saneness no one will question, expresses the opinion: "Without order in Europe we will at best have business depression, unemployment, and all their train of troubles. With renewed disorganization in Europe, social diseases and anarchy thrive, and we are infected by every social wind that blows from Europe. We are forced to interest ourselves in the welfare of the world if we are to thrive."

## The Coming Pinch of Winter.

Major-General Maurice, in an article recently published in London, declared, "The internal condition of Germany is unquestionably serious..... Revolution is in the air, and the situation will almost certainly get worse as the pinch of winter is felt."

It is in the light of such signs of the times as these that the efforts of some of our property-controlling citizens to resist every proposal of the most orthodox and moderate labor leaders is seen to be sheer Bourbon stupidity and madness.

In the O.B.U. stampede which ran over western Canada last winter the influence of Russia was most conspicuous. Like every-one else, the radical leaders really knew nothing definite and satisfactory about Russia, but to their eager and excited minds she stood as a paradise for the poor.

In their dreams Russia appeared as a land where the downtrodden had at last come into their rights. If the revolution spreads throughout central Europe who can tell what red embers will fly across the Atlantic to kindle conflagrations here?

It seems plain that the rate of exchange is playing the mischief with all attempts on the part of these beggared and starving peoples to get to work and support themselves. This is a matter for cabinets and financiers. No doubt it is presumptuous for a common man to question their infallibility, but surely it is time they did something.

## Social Unit is Human Race.

Equally plain, and quite within the scope of very ordinary wisdom, is the necessity of the peoples who are now well-fed and at least temporarily secure to recognize their vital participation in world affairs. No nation lives unto itself and none dies unto itself. The true social unit is the entire human race. A murder in Sarajevo, a place of which few in Canada had ever heard, threw the Dominion into the most thrilling, catastrophic and enduring experience it had known. Who can tell how deeply we may be forced to share in the woes which, if faced immediately, it is in our power partially, at least, to prevent.

But the little children! I come back to them, for they are beginning to haunt me. I do not suppose, in any case, that it is possible to arouse any action in Canada by dismal forecasts of possible social contagions from Europe. Some will perhaps blame me for suggesting such things, accusing me of stirring up trouble by mentioning them. But most will regard it with indifference. We are not easily scared, and central Europe is a long way off when we are thinking of industrial disorders. But the moan of a child makes the world small in a moment. Terribly does the flail of famine beat upon the child life of the afflicted communities. First of all, they are not born. In Styria, one of the Austrian provinces, the birth rate has fallen one-third. But let that go, it is perhaps better at this present time that they be not born. Next, the rapidly rising death rates mount most steeply among the children, and pyramid themselves especially in the first month of existence. Born too weak to survive, they gasp a few stertorous breaths and perish. Those that do live are dogged by scrofula, rachitis, tuberculosis and every year of childhood is a bountiful white harvest field for death. Some arrive at school age, but the schools are closed. They are given over to the streets, to idleness and vice. The number of juvenile crimes is steadily increasing. Invalidism, vice, crime, death, all these, like wild beasts, prowl among the millions of children in central and eastern Europe.

I do not know that this article will be of any use. But one cheering thing showed itself in the war. Canada acted on a number of occasions first. We required no one to show us how to get to the fighting area. And let it never be forgotten that it was Canada which led the way in the rener which crossed the Atlantic for Belgium. The Province of Nova Scotia, at the call of its government, filled the hold of a good stout ship with bales of clothing and food and landed them in Belgium early in the autumn of 1914. Our delegates have come back from the Industrial Conference at Washington with this spirit. They say, "Why must we wait for others to show us? Let us lead the way ourselves." There is plenty of food in Canada, and much wealth, and much goodwill—if it is aroused.

The union of the twin cities, Port Arthur and Fort William, is to be put to the people at the coming municipal elections. In the meantime the furthering of the union is in the hands of an active body known as the Inter-City Committee, who are endeavoring to educate the citizens towards union.

# Case Against Bank Clerk Union

## Wage Comparisons Between Professional Worker and Day Laborer are Highly Misleading—The Effect on Individual Initiative and Energy

As is generally known, there have been strong efforts in the last few years in Canada to unionize various groups of workers which have hitherto been regarded as professions, such as bank clerks and newspaper writers among others. The questions raised by this tendency are numerous and interesting, and the case against unionization has perhaps been nowhere more ably and frankly presented than in the following article by the editor of the Union Bank Monthly, which appears in the January issue:

Following public meetings in Montreal and Toronto it is reported that the bank clerks will form an association to be known as The Bank Employees' Association, in affiliation with the American Federation of Labor. A preliminary meeting was held in the Labor Temple, Toronto, on Tuesday evening, December 16th, and attended by approximately 600 individuals, of whom fully 98 per cent voted in favor of the proposal to form a Union, accepting the invitation of the representatives of the American Federation of Labor to become an affiliated unit.

Previously a meeting had been held in the city of Montreal and it was stated at the Toronto meeting that a similar organization had been asked for by a delegation representing the bank clerks, or bank employees of Hamilton, Ont.

So far as I am aware it seems unlikely that any attempt will be taken officially to coerce the staff if any in our service wish to join the proposed Bank Employees' Association. Personally, I have no wish to interfere with the personal liberties of the individual, but as a member of the staff who through the issuance of our own bank magazine comes in wide contact with those in the Union Bank of Canada's service, I feel that it will not be amiss for me to contribute a personal comment.

I am convinced that the employees of the Union Bank of Canada have no need for a Union to obtain fair treatment.

I was present at the preliminary meeting in Toronto when the proposed Union was mooted, and cannot but regret that there was no one in the assembly to sponsor the case from the viewpoint of the banks.

However, it has been gratifying to find a lack of interest so far, among members of our own bank staff. It evidences the spirit of loyalty which exists in the Union's service, and shows at once a recognition on the part of the staff of our institution's good intentions where the staff is vitally concerned.

However, that no member of our staff may make a rash or hasty decision, careful consideration should be given to many factors that might otherwise be overlooked.

In weighing the situation as regards our salary basis, important allied factors must not be disregarded. It has been said that the bricklayer is getting a higher wage scale per working hour than the average bank employee. But this statement has not been qualified—as it should be if fair consideration is given to the question—by the equally true and important statement that if the bricklayer becomes ill and lays off work for one day, his wage ceases immediately until he returns to his task.

If a man or woman in the service of the Union Bank of Canada becomes ill and stops work, his or her salary continues to be paid—for one day,

for one week, for one month, for six months. It could almost be said indefinitely.

Nor does length of service count.

A specific instance comes to my mind. A young woman in our service—special temporary service—had been in the employ of the Union Bank of Canada for only eighteen months. She became ill. Did her salary stop when her work stopped? No. She was given six months' leave-of-absence WITH PAY. At the end of six months she was still unable to return to her post. The Bank granted her indefinite leave-of-absence WITH PAY.

Innumerable such instances will come to the mind of every individual in our service.

When the bricklayer takes a holiday, does his erstwhile employer continue to pay his wages? No. Because he with his fellow workmen, who labor by the day, work upon the day laborer's wage scale.

Every member of the Union Bank staff is entitled to annual holidays, with full pay. After 10 years' service our men are entitled to three months' vacation, with pay. Under the daily wage system this privilege is not granted; "time" is "docked" for statutory holidays and casual abstentions from duty. Does the man in the service of the Union Bank of Canada prefer that he should be placed on a time clock basis?

If the bank employees desire to organize and affiliate with Labor they should do so with a full recognition of the fact that they are putting themselves on a definite wage scale. They will be subjected to the sternest economic law, the law of supply and demand. Labor today finds itself in a favored position due to economic conditions that are world wide.

Consideration should be given to the question, whether an affiliation with organized Labor is to bring greater efficiency to the individual; whether or not individual initiative—by which alone actual Success is obtained—is further to be developed.

"We cannot all be bank presidents" was a statement at the Toronto meeting. Quite true, but by adopting the labor basis of wage will we not put a premium on slothfulness and kill individual initiative, energy and inherent ability?

Our own General Manager started as a junior clerk in the service of the Union Bank of Canada; indeed all our executive officers started at the lowest rung of the ladder—and only by the exercise of personal initiative have they attained their present positions.

If there had been Bank Clerks' Unions when they were juniors they would not have risen above their particular wage plane, except by graduated intervals, as worked out under the Union's system of wages and stipulated progress.

One has no wish to question the wage and hour improvements which unionism, as represented by organized Labor, has brought to the worker-by-the-day. Unquestionably, the lot of the laborer has been made immeasurably more happy. But it will be immediately clear to the men in the service of the Union Bank of Canada that the same conditions do not apply to the man presently working in our Bank as applied to the average workman. He shifts from one employer to another, solely dependent upon the duration of the job in hand. The interest of his erstwhile

employer is a transitory thing. Not so with the man who has identified himself with a bank.

We all know that a bank employee's job is not a "get-rich-quick" opportunity. Our General Manager made this very clear at the branch managers' conventions held throughout Canada last July and August. Mr. Shaw remarked that anyone who thought he was going to get rich quick through his position in the Bank was acting upon a fallacy; it was impossible. "The best we can offer the man who enters the Bank's service is a comfortable position; a position as comfortable as it is possible for us to make it," were Mr. Shaw's words in effect. We in the service of the Union Bank of Canada have had tangible recognition of this policy in our latest generous staff bonus, and general increase in salaries.

Our General Manager showed various ways in which the Union Bank of Canada endeavors to make contented and comfortable the life of the men in our service. For the unmarried officers, both junior and senior, comfortable living quarters are provided at many of our branches, particularly throughout the West, where living quarters otherwise would be difficult to secure. It was made known at the recent conferences that the Bank has under consideration a housing programme which should further add to the comforts of our managers and staff. The Bank encourages athletics and at most points assists the staff in becoming members of the community clubs, golf clubs, etc.

The Pension Fund privileges now enjoyed by members of our staff must not be considered lightly. It should be borne in mind that the contributions to the Fund by the staff only form a small proportion of the amount necessary—I understand 4 per cent as to 11 or 12 per cent—to maintain the Fund upon an actuarial basis, the difference between the staff contribution and the amount required being contributed by the Bank.

In our own particular instance we have the offer by which all in our service may study to improve their prospects for further progress. It is no small thing that the Bank should be willing to pay the expenses of any member of the staff who is ready to take the Associates' Course or the Fellows' Course in Banking at the Shaw Correspondence School and Queen's University.

Today we have virtually reached the climax of an overwhelming prosperity. But what of days of depression, days of industrial crisis, days of "hard times"? It would be fallacy to say we shall know these no more. For just so certain as the inevitable cycle—often referred to as the seven year cycle—we shall see periods of famine following periods of plenty.

A set-back industrially brings into operation the age-old law of supply and demand—and inevitably a lower wage scale. Recalling the 1913 depression and the industrially uncertain first months of the war period the famine in jobs immediately comes to mind. Salary reductions were put into effect by practically every mercantile enterprise on the continent in the first few months following August, 1914. Thousands, too, were thrown out of positions.

But the Bank clerks of Canada were not let out, and their salaries were not reduced as in the instance of clerks in every other department of business endeavor. Salaries were not increased, if it is true, but they were not reduced as elsewhere. Men in the service of our banking institutions did not lose their positions, and, speaking for our own institution at least, I know that every man who enlisted had his job held for his return. Many men who previously had resigned from the Bank to accept temporarily more remunerative positions, and who lost these positions when the war broke, gladly re-entered the Bank's service.

# Trade Fairs in Foreign Countries in 1920

The revival on a tremendous scale of great trade fairs, which Europe and other parts of the world are now witnessing, is undoubtedly due to the necessity under which most nations labor of restoring at the earliest moment their export trade.

Trade connections were sorely disrupted by the war. Buyers find that many of the goods they knew before the war have ceased to be made. Inventions and developments of all kinds have made it necessary to see and compare merchandise before buying. Moreover, all the political and economic changes of the last five years make these fairs important events.

At some of the fairs Canadian manufacturers will be permitted to exhibit. At others they will have an interesting opportunity to see what lines their competitors are pursuing.

The list as furnished below is, perhaps, not complete, for the plans of some of the fairs have hardly gone beyond the prospectus stage. The list, however, indicates what developments may be expected, and it should be of help.

## ARGENTINA

Buenos Aires: National Exposition of United States Manufacturers, in June.

## AUSTRIA

Vienna: International Orient Fair, in the Spring.

## BELGIUM

Antwerp: Fair (foreign countries excluded), time not yet fixed.  
Brussels: International Fair (Germany excluded), April 4 to 21.

## CHINA

Shanghai: Exposition of American and Chinese products, in the latter part of the year.

## CZECHOSLOVAKIA

Prague: Fair (foreign countries excluded), time not yet fixed.  
Reichenberg: International Fair, in the Spring.

## DENMARK

Fredericia: Danish Fair (foreign countries excluded), in August.  
Copenhagen: Baltic Fair of English-American Industry, in January.

## FINLAND

Helsingfors: Finnish Fair (foreign countries excluded), third week in July.

## FRANCE

Lyons: Spring Fair, March 1 to 15.

## GERMANY

Berlin (Neue Welt, Hasenheide): Spring Fair, April 14 to 16, and Autumn Fair, time not yet fixed; both for hotel, restaurant and kitchen articles.

Breslau: Spring Fair, April 25 to May 1.

Danzig: Spring Fair, February 18 to 25.

Danzig: Autumn Fair, time not yet fixed.

Elberfeld: Textile Fair, January 6 to 9.

Frankfort, a.M.: Spring Fair, time not yet fixed.

Frankfort, a.M.: Autumn Fair, time not yet fixed.

Hamburg: Building Fair, in the Spring.

Cologne: Rhenish Sample Show, in February.

Cologne: Rhenish Sample Show, in the Autumn.

Konigsberg: East German Textile Fair in the Spring.

Leipzig: Spring Fair—(a) General Sample Fair from February 29 to March 6; (b) Technical Fair March 14 to 20.

Autumn Fair—(a) General Sample Fair August 29 to September 4; (b) Technical Fair from about September 12 to 18.

A fair held recently at Leipzig was attended by about 118,000 visitors, including 7,000 foreign buyers. There were more than 10,000 exhibitors, mostly German. The most important exhibits were those of the technical section, including machine tools, mechanical and electrical devices, and novelties. Other sections were toys, porcelain and crockery, aluminum ware, construction materials for the building trade, textiles, musical instruments and jewelry. The German glass, pottery, textile, leather, toy, and many other industries are closed down or operating at 5 or 10 per cent. of their normal output, because of inability to purchase raw materials.

Stuttgart: Wholesale Dealers' Fair, probably in January.

Stuttgart: Spring Fair, time not yet fixed.

## GREAT BRITAIN

British Industrial Fair February 23 to March 5, divided into three exhibitions; one each at London, Birmingham and Glasgow, under the direct supervision of the British Board of Trade.

The London section will be held in the Crystal Palace. Trades represented will be:—Cutlery, silver and electro plate, jewelry, watches and clocks, imitation jewelry, including hard haberdashery articles, glassware, china and earthenware, paper, stationery and stationers' sundries, printing, fancy goods, including travelling requisites and tobacconists' sundries, leather for fancy goods, bookbinding and upholstery trades, brushes, toys and sport goods, scientific instruments, optical goods, photographic appliances, drugs and druggists' sundries, musical instruments, furniture (knock-down for export), and art needlework requisites.

The Birmingham exhibit will include:—Lighting fittings for electricity, gas, oil, etc.; Cooking stoves and utensils, including aluminum, enamel ware, etc.; general hardware, including builders', marine and household ironmongery of all descriptions; tools (hand) of all descriptions and small machine tools; metal furniture perambulators, mail carts and push chairs; nautical instruments; firearms; fishing rods and tackle; machinery belting of all kinds; India rubber goods for industrial and household purposes; motor-cycles and cycles; accessories for motor cars, cycles and aeroplanes; weighing and measuring appliances and instruments; sanitary appliances; paints, colors, varnishes and painters' requisites; tubes in copper, lead, brass and steel and pipe fittings; architectural and ornamental work, including gates and fencing; ropes of steel and hemp, cordage and string.

The Glasgow exhibition will be devoted to:—Textiles of all descriptions; ready-made clothing, including hostery; hats and caps; boots, shoes and gloves; carpet and upholstery ma-

terials; foodstuffs (prepared and preserved) and beverages; chemicals (light and heavy); domestic chemical products.

Glasgow: Scottish Motor Show, Jan. 23 to 31.

London: Welsh Tinplate Products Exhibition, date not yet fixed.

## HOLLAND

Utrecht: IV Dutch Fair (foreign countries excluded), from February 23 to March 6.

## ITALY

Milan: Italian Sample Fair (foreign countries excluded), time not yet fixed.

Padua: Italian Fair (foreign countries excluded), in the Spring.

Venice: Italian Fair (foreign countries excluded), from May 29 to June 12.

## JAPAN

Tokio: Overseas Fair, in March.

## JAVA

Bandoeng: Industrial Fair, in May.

## NORWAY

Christiania: Norwegian Goods Fair (foreign countries excluded), in August.

## ROUMANIA

Bucharest: International Textile Goods Fair, in the Spring.

## SOUTH AFRICA

Pretoria: Agricultural, Mining, and Industrial Exhibition, in March and April.

Cape Town: Model Homes Exhibition, early in the year.

## SPAIN

Barcelona: Office Equipment Exposition, in January.

Barcelona: International Exposition, May 15 to 30.

## SWEDEN

Gavle: Engineer Fair (foreign countries excluded), time not yet fixed.

Gothenburg: Swedish Fair (foreign countries excluded), in July.

Malmö: South Swedish Fair (foreign countries excluded), in July.

Sundsvall: North Swedish Fair (foreign countries excluded), from June 21 to 27.

## SWITZERLAND

Basle: Swiss Sample Fair (foreign countries excluded), from April 15 to 28.

Geneva: Swiss Sample Fair for the watch and jewelry industry (foreign countries excluded), from July 11 to 25.

Lucerne: International Fur Fair, in September.

## The Double Track to Toronto.

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

# The British Government Was Not Built For Taking Over The Whole of Industry

—Sir Auckland Geddes

Sir Auckland Geddes, speaking in the Guildhall at a meeting of the Industrial League and Council, at which the Lord Mayor presided, said that the industrial outlook was partly full of brilliant promise, but there were also dark clouds, which, however, it was within their own power to dissipate, says the London correspondent of the Christian Science Monitor.

Referring to the moulders' strike, Sir Auckland said it would be unfortunate for a few employers, but it was a disaster for the whole body of the employed. The country was short of all sorts of machinery, and the strike would penetrate the whole field of employment. There still remained, since the war, a certain unreasonable element in the country that seemed incapable of understanding that literally industry was in a state of revolution, owing to the changes resulting from the war. Without concentrated study and co-operation throughout they would have dislocations, storms, collisions and loss to the community as a whole, and with these would come a rise in prices, which, in themselves, were such a cause for unrest and dissatisfaction.

In explaining the readjustments which were necessary, Sir Auckland said that the country was already employing in industry more than 300,000 men and women than had been employed before the war, and with the return of men from the services, it would be necessary to employ almost another million in industry. They would require to employ over 15,000,000 instead of, as before the war, 13,800,000. The additions, Sir Auckland Geddes explained, came primarily from the stoppage of emigration for five years.

Continuing, he said that the fall in the value of money which was usually spoken of as the rise in prices, made it absolutely necessary for many who had lived as dependents to go out to work. Then the increased independence of women had its counterpart in making men who formerly would have supported their daughters as a duty, say: "Well, women claim to be equal with men, let them work in the same way." In addition, there were re-enforcements from non-industrial groups employed in house service, indoor and outdoor, as establishments were being cut down.

Employment in industry presupposed production, and production was only of value if there was absorption of the articles produced, and so they had to face in the immediate future the finding of markets which would absorb the produce of more people than the old markets were capable of absorbing. They had in front of them not only the problem of employing all these extra workers, but of readjusting their output of various classes of goods to meet the demands of the new markets, partly supplied in the past from France, Germany, Austria and Italy.

He did not wish it to be inferred that it was impossible to employ this large number of people, but it could only be done in the spirit of determination shown in the past. As a result of changes in wages and hours they had a whole series of consequential readjustments to undertake.

The mere fact that the daily average of work had fallen meant an increase in the cost of production quite apart from the wages. With the result that the prices for export goods being up, and the cost of living being up, they had started

a vicious circle. All that affected the power of competition. At the present moment the whole of their industries were resting upon an artificial basis. They were selling coal below the actual cost. So far as this price was produced from coal exported, it was not having a direct effect on their industry, but in so far as it was got from bunkers it was having a direct effect in freights on raw material and on outward freights.

The use of oil, however, transformed the basis of the whole pre-war industrial system; special ships had to go out to get oil, the ships that went for raw material went out partly empty and the goods coming back had to pay double freights; while, at the other end, they had not the coal as formerly to pay for the raw materials. There were a thousand minor factors. The changes in the coal industry were moving in the direction

## Water Powers of British Columbia

In January 1910 the Commission of Conservation started an investigation of the character and extent of Canada's natural resources. In 1911 the Commission published a summary of information then available chiefly dealing with the Eastern Provinces. It was not then possible to do more than briefly outline what the water-power resources of Western Canada might be. In 1916 the report on the water-powers of Manitoba, Saskatchewan and Alberta was issued. The present volume completes the water-power reports which the Commission undertook to publish and has been considerably delayed by war conditions.

The report is a compendium of information relating to the water-powers of British Columbia, a statement of the principles which govern in the conservation and utilization of inland waters and a description of the important features which should characterize reliable water-power data. There is also a history of the provincial legislation relating to water-power.

The portion of the volume dealing with the physical data is complete with tabular lists showing the estimated possibilities of water-power sites throughout the Province, the figures being based on the special field investigations of the Commission.

In the Province of British Columbia great water-power possibilities are to be expected and this volume should be no small help in guiding power-developing companies to locate. It is a valuable compendium of information, clearly written and particularly well illustrated.

Arthur V. White, the author, points out that there has been a tendency on the part of many people interested in natural resources to emphasize that this or that particular resource is the most important. Some have contended that the forests are the most important, others coal, others that the soil, with its fertility, is the most important, and, of late years, great stress has been laid upon the statement that water is the chief asset—the prediction being made that the nation which has the best and cheapest water-power available is destined to take precedence in the world of commerce. As a matter of fact, however, all these various interests are interdependent. For that reason the author has included in the vol-

ume much matter which is only indirectly connected with the developing of water-power.

of making the rest of the country much more independent of coal than before, but at a price which the whole country had to pay. That carried with it a complete change and a permanent change in the wage levels. That, Sir Auckland continued, ought to carry with it another change in the direction of raising the work value—he did not say the work cost—in everything that was sold by Great Britain, in her export trade, and if that were to be done, they had to get in industry a higher level of skill in every direction. They required, as a nation, to take stock of their position; and to realize that the war had profoundly and permanently modified their industrial life.

All this meant technical instruction, education and training; really a completely new outlook in industry, raising its whole status. The great readjustments necessary could only be made if employers and employed clearly understood what was going on. Britain had, in his opinion, after most careful study, the greatest opportunity in her history, but they must rely on the intelligent co-operation of every one. The British Government was not built for the taking over of the whole of industry. Their sort of Government could only provide opportunities for instruction and information, and be ready to help at any moment. But the industries themselves, employers and employed, and the merchants, had to be keen moulders, the keen architects of the new structure of industry which must arise.

Grand totals purporting to represent horse-power possibilities for large sections of a country are apt to be misleading and are particularly so when used to make comparisons with other totals. The unique character of many of the water-power possibilities of British Columbia, with its exceptional physical features, such as mountain systems, glaciers, snow-fields, and widely variant precipitation, necessarily makes it difficult to effect comparisons between the total water-power possibilities of this Province and those other areas differing markedly in physical characteristics. However, it is interesting to note some of the totals presented in the tables.

District	24-hour H.P.
<b>I. Columbia River and Tributaries:</b>	
(North of the international boundary): This comprises the portion of the Province lying between its Eastern boundary and the watershed of the Fraser River .....	610,000
<b>II. Fraser River and Tributaries:</b>	
This includes practically the entire area of the great interior plateau .....	740,000
<b>III. Vancouver Island</b> .....	270,000
<b>IV. Mainland Pacific Coast and Adjacent Islands:</b>	
(Except Vancouver Island): This includes all the rivers north of the Fraser which drain into the Pacific .....	630,000
<b>V. Mackenzie River Tributaries:</b>	
(A rough estimate) .....	250,000
Grand total .....	2,500,000

The above totals include about 250,000 horse-power for plants already in operation but they do not include about 400,000 horse-power given in the tables for power possibilities on streams like the Fraser, Thompson, Skeena and Nass Rivers, on which the proximity of railways or the possible interference with the salmon industry make development impossible for the present.

The volume is procurable from the Commission of Conservation at Ottawa.



## Livestock and Packing Industries of Canada

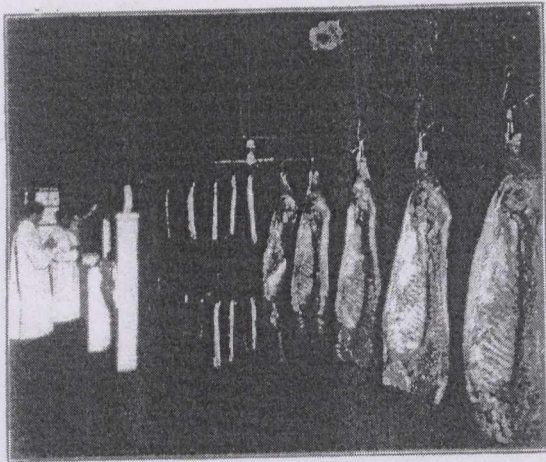


*Buyers in the Chicago Yards.*

The packing house industry is said to have been established in the New England States as early as 1640, but not in the way the modern business is conducted. A packing house with all its diversified components, as we now understand it, was established in the year 1818 at Cincinnati, which city soon became the centre of the industry. One reason for this was the surrounding corn-raising area—a natural territory for a steady supply of hogs. As the population and facilities for shipping increased, the corn belt area moved farther West, followed by packing houses locating near their supply of raw material. Chicago followed Cincinnati as the centre of the packing industry, being situated in the centre of the corn-raising area and at the head of Lake Michigan.

Chicago is indisputably and universally recognized as the centre of the meat industries of the world. Thousands of cars of cattle and hogs, both live and dressed, are shipped from there annually, in addition to those animals slaughtered for adjacent consumption.

Any farmer of fifty can remember when there were no large abattoirs in Canada. The local butcher came to the farm and bought the cattle for any price he liked. Often he had to be begged to come and see the stock—then perhaps the animals would have to be kept a month before delivery could be made. For a time the shipment of cattle to Great Britain offered an outlet for the surplus and created competition. But this was cut off by the embargo on the importation of live animals. Hogs were kill-

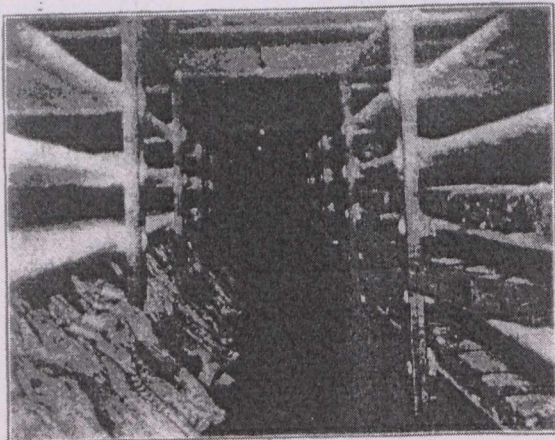


*Sides in a Toronto Packing House.*

ed on the farm and taken to the butcher, the country store, or peddled to the consumer direct. The local butcher or storekeeper, when possible, shipped the surplus to dressed-meat curers who cured the carcasses and sold them where they could. At one time they were selling as low as \$3.50 per hundred pounds dressed.

The earliest meat packers in Canada were the Matthews Company, then of Peterboro, and the William Davies Company of Toronto. They sent buyers through the country, and competition with the local butcher was created. For a long period farmers used to do a deal of figuring whether it would pay better to dress cattle and hogs or to sell them alive. Gradually the farmer learned to market his livestock on the hoof. The waste of local killing was too great.

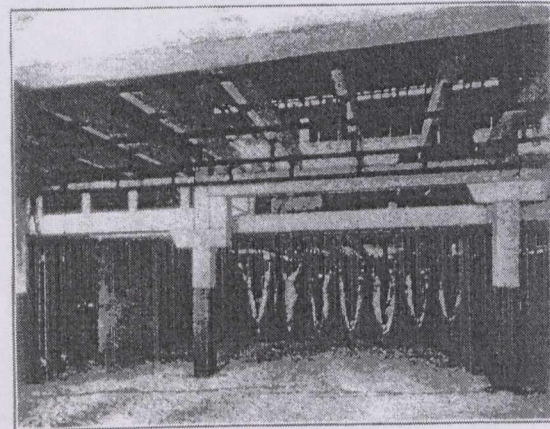
In the meantime the Provincial and Dominion Governments became interested in the development of the livestock industry as a means of arresting the depletion of the fertility of the farms in the older provinces, due to the growing of grain and hay for sale direct. This depletion had become so marked that farmers had to take up stock-raising, but livestock could not be produced in any great quantities where there was only a domestic market. Just at this time the possibilities of the export markets for packing house products were being investigated by the pioneer houses. The late Hon. John Dryden, then Minister of Agriculture for Ontario,



*Cold Storage Plant.*

sent a commission to Great Britain to study the possible outlets for livestock products, especially pork. Its report was to the effect that the most suitable type of pork product, considering the class of feeds Canada produced, was the Wiltshire side. Stress was laid on desirability of the Wiltshire cure. The report stated that the Wiltshire side was best made from the long, lean, or medium fleshed hogs, such as the Tamworth and Yorkshire breeds. Up to this time farmers had been just growing pigs,—any kind of pigs. The packing houses led in urging upon the Government and farmers that Canada should establish a class of hog different from those of the United States, where corn was the staple feed. Our feed was not suitable for the production of the thick, fat hog. Large numbers of Yorkshire hogs were imported and distributed throughout Ontario, and these formed the beginning of the establishment of the bacon type in Canada.

In Eastern Canada cattle raising is closely connected with dairy farming. The land has reached the stage where a large herd of cattle on every farm is necessary for its fertilization, and the farmer has found that in the majority of cases he can make the best returns by combining dairying with stock-raising. The farm land does not become depleted and the milk from the herd, manufactured in local



*Carcasses Suspended from Trolleys.*

creameries into cheese and butter, yields a better return than the farmer could ever have received from the sale of his crops. The by-products of the creamery, whey and buttermilk, are utilized in hog raising. During the winter, when cattle are not milking to any great extent and are confined to their stables most of the time, they can be fed on any bulky food of good nutritive value. Indian corn was always raised for this purpose, but in the old way of just cutting and storing it in the barn, the greater part of the nutritive juices were lost. The modern farmer cuts his corn when it has attained its full height, but is still green. It is put through a machine which chops it up into small pieces. This is packed down in an air-tight building, generally built round in shape, and known as a "silo." Here it ferments just as it would in a barrel and the product, known as ensilage, can be fed during the winter months. All the nutritive juices of the corn are retained, and it is more palatable than dry stocks. Many farmers also raise large quantities of mangels and roots which make excellent food. In this way the Eastern farmer has been able to keep up a large herd, provide for the fertilization of his soil, sell



*Removing the Hide.*

most of his grain and hay, sell dairy products at the prevailing high prices, raise hogs with the dairy by-products, and in weeding out his herd every year, derive a revenue from the sale of beef cattle.

Ranching in Western Canada, and particularly in Alberta, has long been a widely known industry, but of late years the fame of the prairie soil for the growing of wheat has put ranching in the background. Nevertheless the livestock population continues to increase. Figures taken from Government reports show that in 1912 Alberta had 745,229 cattle, and in 1918 this had more than doubled, the number being 1,691,582. Swine and sheep had increased from 413,332 in 1912 to 933,713 in 1918.

The warm Chinook winds which blow down from the Rocakies across Southern Alberta and part of Saskatchewan have a wonderful effect on the winter climate. They may start on a very cold day and within a few hours practically all the snow will have melted. These winds come often enough to prevent any great accumulation of snow, so that it is possible for cattle to winter out. The protection afforded by groves of poplar, straw stacks, coulees or valleys, which may be found extending to the rivers in both directions, is quite sufficient. Very little attention is necessary except the feeding of straw and hay during the coldest weather and in the Spring the cattle are in a sound healthy condition. Younger cattle and dairy stock, however, require much greater attention.

The raising of goats in Western Canada has been developed of late years. With very little attention they are able to pick up sufficient food, and the returns both in milk and meat are quite good.

The modern packing houses serve in a great many ways that were unheard of a generation ago. Their problem is to buy in large quantities, where cattle and hogs can be raised cheapest, utilize every possible portion of the animal, and make it up in a form capable of being transported without deterioration to points where there is a scarcity. In former days this was only possible during the winter, but modern refrigeration systems have extended the keeping of meats in cold storage all the year round. Chemical research has evolved many products which can be produced from parts of the animals formerly wasted. For example,—the bones furnish glue, when ground down, fertilizer; the horns are made up into combs, buttons and trinkets; the horn-piths, glue; the head, tallow; the hide, leather; the stomach, tallow and tripe; the blood, a kind of animal food; the hair, stuffing for upholstering; and every day something new is evolved.

Canadian packing houses are most busily engaged during the autumn. This is very largely due to two things—the farmer weeds out the cattle from his herd then for killing, rather than keep them through the winter, and the packing concerns expect a better market for their products during the cold months than during the summer. Direct re-

representatives of the packing houses scour the country buying cattle and hogs. In addition a great many men buy independently and sell to the packers on commission. The various railway companies at this time of the year bring in quantities of cattle which are bought and taken to the packing houses shortly after their arrival. For making these last purchases the packer employs special city buyers.

In order to save time and trouble, many firms have their own private railway sidings, on which the cattle trucks are run right to their doors, so that once the buyer, working outside the city, has seen the cattle loaded on the railway, the packing company has no further need to concern itself about delivery, which will take place automatically as soon as the freight train has completed its journey. Assuming that the animals arrive early enough in the day for the slaughtering department to deal with them, each beast is taken out weighed and graded. They are then hosted in special elevators to the slaughtering department, which is usually on the top floor of the building. In a large factory employing numerous skilled men for slaughtering, the rate of killing may be about 260 beasts per hour, so that a carload is dealt with in a very short time.

One of the interesting features of packing is the special mode of slaughtering cattle destined for Jewish consumption. The Jews will not eat meat killed by the method used for the Gentile trade, and they will only eat the front quarters of the animal. They require that the animal be slaughtered according to the ancient Hebrew rite in the actual presence of a Rabbi. Packers refer to this branch of their work as the "Kosher" trade. The animal is hung from the overhead racks on which they can be slid easily from one part of the room to another, its throat is cut and it is allowed to bleed.

The killing of hogs in a large packing house is a matter of such businesslike rapidity and skill that the visitor who arrives at the slaughter floor with a certain feeling of trepidation in expectation of finding himself on a floor slippery with blood is likely to be agreeably surprised. The dead hogs look like pork, although they were very much alive only a few moments before. The floor is slippery and wet, but this is from the greasiness which is inseparable from the interior of any packing home, and the wet is from hoses which continually pouring streams of fresh water over the carcasses. After slaughtering, the first thing to be done is scalding. The dead hog is next singed by being passed through a large room of flaring gas rings which are so arranged as to scorch off the hair completely and rapidly without damaging the hide. Released from this fiery ordeal the carcass is next handled by men with scrapers, who remove the last traces of hair. This finished, with a dexterous twist, they fasten the hook from the trolley to a bar attached to the hind legs, and let go. By an ingenious arrangement the hog when being scraped was placed on a shelf which slopes at a steep angle, and this being very slippery the carcass would slip to the floor unless held by the man. As soon as he releases, secured to the hook, it slips and being brought up short, jerks its way forward to where the washing is being done—a very simple idea but a labor saver. The washing is done by several men equipped with strong brushes looking somewhat like floor brushes fitted to hoses and constantly pouring with fresh water. All these operations remind one of a chain in which no link must

fail. If one man gets behind it means that the man on the next operation must slow down also, and so on, with serious results for the day's output.

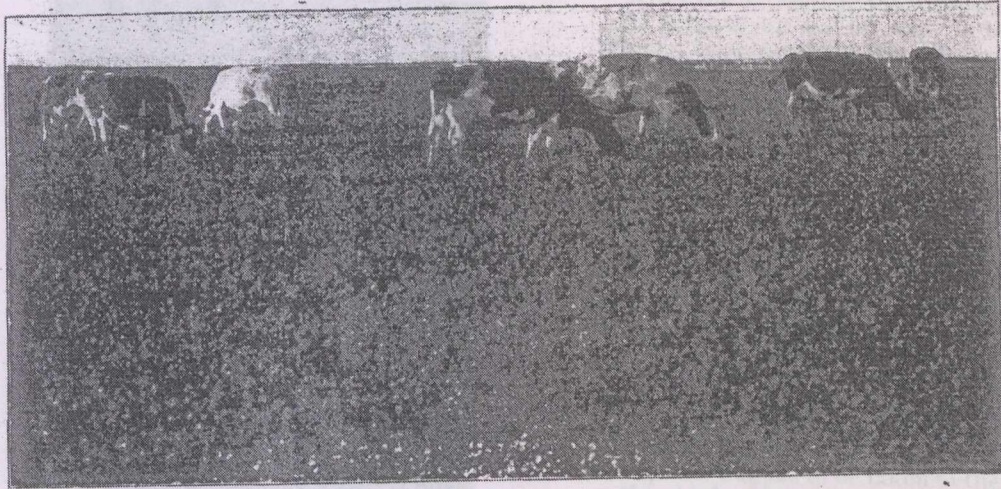
After the carcass leaves the hands of the washer it slides along and comes before a man with a heavy axe. His work is that of halving the carcass and he does it by chopping down steadily from the tail to the head, parallel, and in fact, actually through the backbone. This further increases the resemblance to pork as the ordinary man is familiar with it in the butcher shops. A single sideway thrust from the axe-man and the meat is steadied by a boy along another yard or so. At this point there is arranged a balance actually forming part of the trolley. The weight of the pork is shown on a steel yard close by, where a man sits at a desk busily shifting the scale, reading off and recording the weights. He takes about three seconds per animal. At this point the trolley splits, one line leading to the room where long rows of carcasses are cooling off, and the other to where the meat is cut up into ordinary butcher's cuts to be sent to the cooler later.

The cooler is, as its name implies, a room specially used for the lowering in temperature of freshly killed meat. It is a well known fact that meat fresh from the slaughter is not fit for consumption, and it is usual for pork to remain in the cooler for at least 48 hours. 24 hours represent the minimum length of time that freshly killed meat should be kept in the cooler.

On coming from the cooler the leaf lard is taken out, and the backbone and the head removed. What remains are two Wiltshires sides ready for sale as they are or to be further cut up as may be required.

The production of lard is an important part of the work. Lard is the fat from the hog properly melted and strained. All the fat of the animal may be used to produce it, but the finest quality is produced from the abdominal parts. The general term "fat" includes what packers call pork trimmings, skin, and leaf lard. These are first washed in cold water and then jar-boiled in an open tank and allowed to settle. The water is then drained off as thoroughly as possible, the tank is closed and the contents are cooked under a pressure of 40 pounds to the square inch. This is again allowed to settle for from 4 to 6 hours, and the lard has completed the first stage of its long adventure. It is drawn off and pumped to a particular part of the factory which is exclusively devoted to its manufacture and packing. Here it is put into a kettle to be dried as thoroughly as possible. It is interesting to note the method employed in pumping lard to prevent its becoming chilled and choking the pipes. This does not occur owing to the fact that there enclosed in every pipe used for liquid fats a smaller steam pipe which maintains it at a constant temperature. The lard next passes to the filtering place in which there is 1 per cent of filtering earth and it is passed through the filters until the desired color is attained when it goes under pressure to a storage tank and thence to a special machine which both chills and churns it, making it creamy white and of fine texture.

This machine is of sufficient importance to warrant a description. Its most prominent feature is the large chilled roller driven by power and in constant motion throughout the working day. The chilling is caused by a constant pumping of brine through its interior. The lard coming from the storage tank on the floor above finds its way into a semi-



*Cattle Grazing in Eastern Canada.*

circular trough below the roller, where it is picked up and carried round until it comes in contact with a scraping edge which picks it off the roller and guides it into another and shallower trough in which there is a continually revolving bar set with large teeth. This effects the churning operation, giving the product creaminess of color. On arrival at the end of the trough it is drawn into a pump which forces it through pipes to where white-coated attendants are ready with scales and neat wooden pails. The scales are placed under the tap and each pail is filled to make up the desired weight. The only thing left to be done is to put on the cover and label it for sale. The difficulty of preventing the pump from becoming choked from overflowing when the attendants close the outlet tap is overcome by a return pipe through which the lard, when not drawn off, will go back into the churning trough.

This machine is adapted to the filling of wooden pails whose capacity may be from 20 to 50 pounds; for the smaller packages which the retail trade handle in great numbers, running from 5 pounds to 20 pounds, the lard is pumped to a smaller machine which automatically delivers an exact pound weight into the package placed beneath it. It does the actual filling, dispenses with the necessity of weighing the package, and all the attendant has to do is to remove the finished article and wrap it up. It is possible for an attendant to fill one thousand one-pound packages per hour with the aid of this machine.

In addition to packages and pails, lard is also sent out by the tierce, or barrel, having a capacity of 400 pounds. These are used chiefly for the export trade.

In the turning out of lard two things must be guarded against. First, a product of irreproachable cleanliness must be produced, and secondly, great care must be taken to avoid the presence of a single drop of water. This would be sure to destroy the lard in a very short time. Lack of cleanliness will affect the color which should be perfectly white. The lard department of the packing-house has its own cooling room, where the product is stored until shipped.

In fact, the whole packing house industry owes much to refrigeration for its existence, and the use of artificial cold may be made at almost any stage of the operations. Before this had been brought to a commercially successful stage, that is to say, before the year 1872, most of the slaughtering had to be done during the winter months. Today it proceeds in winter or summer at a rate determined solely by the exigencies of the market. Refrigeration is also of value on the score humanely, that it makes possible the killing of the animal and the shipment of the meat for long distances to the packing house, thus sparing live animals a long crowded journey.

Another industry incidental to a packing factory is the production of sausages. This is said to be one of the most profitable parts of the packers' work. The use of a machine again saves a great deal of time and labor. It consists of two cylinders, one for steam, or sometimes compressed air, and the other designed to hold the chopped meat for insertion into the casing.

This meat is chiefly trimmings, pieces which come to the sausage department from various parts of the factory, a large proportion of them being obtained from the heads of the animals. They are first placed upon large metal tables where white uniformed girls cut them up until they are of the desired size. They are then mixed with certain proportions of potato flour and water seasoned with sage, pepper, ginger, salt, and mustard. The prepared meat is placed in the cylinder of the machine, steam or compressed air is admitted to the adjoining cylinder, so that the meat comes under considerable pressure owing to the piston rod of the power cylinder being attached to and operating the other.

A tap leads from the cylinder containing the meat to a metal tray over which a water tank is placed. To expand a casing it is placed under the water tap and the water turned on so that it bulges out and the water forces its way through. The casing is then slipped on the tap opening from the meat cylinder and worked gently up until the whole length of casing is covering the pipe with the exception of the very end which is closed and which covers the outlet. The attendant releases the chopped meat which, being under pressure, and containing a



SIR JOSEPH W. PLAVELL.  
Late Retired from Presidency of the William Davies Co.

considerable amount of water, fills the casing rapidly. The attendant divides the length of filled casing into sausages by binding it at uniform lengths and the operation is complete.

It is common saying, that in Chicago, where the packing industry has reached its highest development, that packers can everything except the "squeal." Economy certainly goes a long way towards enabling the packers to make the profits they do. And this is particularly exemplified in the operation of extracting the valuable oil from the pork trimmings which have already produced lard as the first product. After the lard has been pumped off to its special department there is still much that is of value in the pork trimmings left behind. The immense tank in which the trimmings were boiled is now tightly closed and compressed air is admitted through the top of it until there is a pressure of about forty pounds to the inch. This forces the trimmings through a pipe fitted in the bottom of the tank and leading to the storage tank. The trimmings are now a viscous substance, half solid and half liquid. On reaching the storage tank they are removed on shovels to the "blankets,"—great heavy sheets of strong cord like material which serve as strainers. The blanket is in the first place spread out upon a truck supported around its edges by a square wooden frame so that it assumes the shape of a shallow trough. When the trough has been filled the free parts of the blanket are folded over so as to be entirely closed. On top of this is placed a wooden matting. Another full blanket is placed on the matting and so on until as many as a dozen layers will be made up. The truck is then wheeled under a large hydraulic press and the whole subjected to a pressure of several hundred tons. This pressure is applied gradually and the oil begins to appear in drops coming through the fabric. It increases in volume as more pressure is applied until it pours out in a steady stream to be guided into a tank specially intended for containing residual oil.

After the extraction, the material left in the blankets is taken out and set aside to be shipped as fertilizer. It presents a marked contrast to its appearance before entering the press, when the oil would appear if squeezed tightly in the hand. It is now dry, almost brittle and resembles black soil.

The work in a packing house is fairly heavy and especially in the warm summer weather with the temperature of the rooms already heated by the immense cooking tanks it is very exhausting. A large staff of clerks are employed, special men for slaughtering, scrapers, cutters, packers, checkers, and those occupied in handling by-products and dairy products. Some houses deal largely in eggs and butter and the despatching of them to distant markets. The outside men connected with a packing house are drovers, carters, stockmen and loaders, who are often employed during the night putting the products, manufactured during the day, into dispatch wagons to be taken to the railway depot or the ship's side.

The system of piece work is largely employed and the prospect of high returns for their labour has a stimulating effect on the workers with a corresponding increase in the output. It is not universal, however, and the general system is to pay the individual for the average amount of work turned out and the skill required to do it.

The best prospects of promotion would appear to be found in the department where some knowledge of chemistry has to be employed or where real skill is required and not mere mass production. A boy entering the packing industry will find it to his advantage to specialize in some particular branch as soon as possible.

All the operations in the factory as under a rigid system of government inspection and supervision. There is a permanent staff of inspectors allotted to each house and working under a head who has his office in the building, usually adjoining a comfortable room where his subordinates may rest, work on their reports and otherwise occupy themselves when not actually inspecting. In the slaughter department, inspectors are constantly employed and a thorough examination is made of every animal slaughtered. They are able to detect signs of disease with great rapidity and if any animal is not right they place upon it a card showing that it is condemned as unfit for food. They take charge of it personally and see to its deposit in the tank which holds the products of the non-edible department. Their work of supervision extends to every part of the house, every process is watched and the whole manner in which the work is being carried out. They are specially trained and the senior inspector must hold degrees in chemistry. In event of any difficulty with the packing house officials, he is at liberty to hold up products and refer the matter to a central bureau at Ottawa.

Canadian bacon during the war so established its superiority over competitors in the British market that it has become chiefly a question of how much this country can produce: that is the only limit to the field. Export values have increased sixteen times over pre-war figures. Canadian Wiltshire side became a favorite on the British breakfast table. The quality was severely tested recently, when owing to vast congestion at the British ports, large quantities of American bacon products, unable to stand the unfavorable conditions, became unfit for food. Canadian bacon under the same con-

ditions because of its better curing process came through with very little loss.

Mr. Henry B. Thomson, lately Chairman of the Canada Food Board, while in England made a canvass of importers of bacon, all of whom enthusiastically praised the Dominion product and declared that there will be a demand for it only limited by the supply. Regularity of production to keep up a steady market they considered requisite and agreed that everything should be done to encourage a steady supply of hogs. Canadian packers, impressed with the national opportunity in the export market revealed in the last two years, and convinced that in many lines Canadian farmers can compete with other sources of meat-food supplies, have formed the Industrial and Development Council of Meat Packers with headquarters in Toronto, to foster and extend livestock farming. As progressive business men they are convinced that livestock farming and meat packing are industries so intimately bound together as to be vital to the growth of agricultural Canada. The one finds the best markets on the largest scale for what the other can produce.

Statistics of the numbers of farm live stock in Canada in 1919 were collected from individual

farmers throughout Canada in June and July last, and the replies received from the basis for the estimation of total numbers. The schedule embraced all descriptions of farm live stock, including poultry, horses and cattle being classified by ages. In the table are given, by provinces, the totals, as jointly estimated by the statistical authorities of the Dominion and Provincial Governments for the year 1919, with comparative figures of the previous year.

For horses and cattle the numbers for 1919 constitute the highest on record. Sheep show a further very satisfactory increase since the annual decline in numbers was arrested in 1917. This year's total is the highest on record, and compares with 3,155,509, the number recorded in 1871 by the first Census after Confederation. Swine show a decrease of 249,612, as compared with last year's record number of 4,289,682.

Saskatchewan, Alberta and British Columbia and the figures of all the provinces for 1918 and 1919 cannot be regarded as strictly comparable with those of previous years, owing to the change in the methods of collection and estimation. It is not possible to distinguish clearly between actual changes and changes due to the statistical reform.

Sheep	126,792	167,170
Swine	284,546	261,542

SASKATCHEWAN—

Cattle



Weighing Bacon for Shipment.

## Number of Farm Live Stock in Canada by Provinces, 1918 and 1919.

Classification.—Cattle: Bulls for breeding, Milch Cows, Calves, under 1 year; Steers, 2 years old and over. All other cattle.

## CANADA—

Cattle:		
Bulls . . . . .	298,233	300,471
Milch Cows . . . . .	3,538,600	3,547,437
Calves . . . . .	2,380,126	2,424,229
Steers . . . . .	858,165	840,319
Other cattle . . . . .	2,970,743	2,971,555
Total . . . . .	10,045,867	10,084,011
Sheep . . . . .	3,052,748	3,421,958
Swine . . . . .	4,289,682	4,040,070

## P. E. ISLAND—

Cattle:		
Bulls . . . . .	2,675	3,708
Milch Cows . . . . .	41,429	45,662
Calves . . . . .	25,296	32,589
Steers . . . . .	5,078	4,299
Other cattle . . . . .	36,043	39,219
Total . . . . .	110,521	125,477
Sheep . . . . .	73,046	114,955
Swine . . . . .	40,814	49,510

## NOVA SCOTIA—

Cattle:		
Bulls . . . . .	6,339	6,806
Milch Cows . . . . .	157,829	162,230
Calves . . . . .	87,428	82,481
Steers . . . . .	51,857	50,643
Other cattle . . . . .	103,798	103,901
Total . . . . .	407,251	406,061
Sheep . . . . .	259,847	261,529
Swine . . . . .	68,238	69,982

## NEW BRUNSWICK—

Cattle:		
Bulls . . . . .	9,924	12,370
Milch Cows . . . . .	120,123	153,058
Calves . . . . .	67,298	83,857
Steers . . . . .	20,524	25,163
Other cattle . . . . .	68,878	90,574
Total . . . . .	286,747	365,022
Sheep . . . . .	140,015	212,745
Swine . . . . .	79,814	104,939

## QUEBEC—

Cattle:		
Bulls . . . . .	119,388	122,232
Milch Cows . . . . .	1,163,865	1,056,347
Calves . . . . .	558,650	494,060
Steers . . . . .	101,913	92,296
Other cattle . . . . .	465,868	504,709
Total . . . . .	2,409,684	2,269,644
Sheep . . . . .	959,070	1,007,425
Swine . . . . .	997,255	935,425

## ONTARIO—

Cattle:		
Bulls . . . . .	60,563	63,189
Milch Cows . . . . .	1,097,039	1,140,016
Calves . . . . .	691,441	688,850
Steers . . . . .	257,272	260,204
Other cattle . . . . .	761,407	773,932
Total . . . . .	2,867,722	2,926,191
Sheep . . . . .	972,341	1,101,740
Swine . . . . .	1,656,386	1,695,487

## MANITOBA—

Cattle:		
Bulls . . . . .	34,271	19,021
Milch Cows . . . . .	225,659	227,872
Calves . . . . .	172,171	207,577
Steers . . . . .	77,348	91,065
Other cattle . . . . .	237,450	236,236
Total . . . . .	746,899	781,771
Sheep . . . . .	136,782	167,170
Swine . . . . .	284,596	261,542

## SASKATCHEWAN—

Cattle:		
Bulls . . . . .	20,600	30,714
Milch Cows . . . . .	352,989	374,062
Calves . . . . .	332,040	364,336
Steers . . . . .	131,943	135,915
Other cattle . . . . .	441,759	474,536
Total . . . . .	1,279,331	1,379,563
Sheep . . . . .	134,177	146,911
Swine . . . . .	521,240	432,367

## ALBERTA—

Cattle:		
Bulls . . . . .	39,226	38,274
Milch Cows . . . . .	328,702	336,596
Calves . . . . .	397,670	428,888
Steers . . . . .	195,035	180,734
Other cattle . . . . .	730,949	599,552
Total . . . . .	1,691,582	1,584,044
Sheep . . . . .	332,179	364,498
Swine . . . . .	601,534	445,858

## BRITISH COLUMBIA—

Cattle:		
Bulls . . . . .	5,247	4,157
Milch Cows . . . . .	50,965	51,594
Calves . . . . .	42,132	41,591
Steers . . . . .	17,195	.....
Other cattle . . . . .	124,591	148,896
Total . . . . .	246,130	246,238
Sheep . . . . .	45,291	44,985
Swine . . . . .	39,805	44,660



**Banks, Banking and Bankers**

# What Are Public Debt Assets?

**Total Now Amounts to a Billion and a Half and More  
Definite Information About Their Nature is  
Desirable—The Year End Situation**

The beginning of the New Year is an appropriate time to review the financial situation, not only of individuals and business enterprises, but of the nation to which we belong.

The statement of the public debt of the Dominion of Canada as it stood at the end of December is not available at the time of writing, but it is not likely to show any great change from the statement for the end of November which is given below. The gross debt now exceeds \$3,322,000,000, but against this there are entered assets described as being worth \$1,504,500,000, making the net debt a little more than \$1,800,000,000. The actual value of some of these assets is open to question. No detailed analysis of them is published in the monthly statement, which tells us nothing further than that nineteen million represents sinking funds and two million represents province accounts. The rest of this massive total is divided between "Other Investments" and "Miscellaneous and Banking Accounts." The explanations given in the Canada Year Book are slightly more explicit, but are naturally not available for recent dates. They make it clear that some \$70,000,000, at least, consists of obligations of the Grand Trunk Pacific Railway which were never likely to be redeemed even when the railway was private property, and which are now simply a debt of one Government Department to another. There is no indication, even in the Canada Year Book, of the amount of paper of the

Canadian Northern Railway which is included among these assets, but from other sources of information one would suppose that it must be considerable. On the other hand, some of the "miscellaneous assets" must be tokens of indebtedness of the British Government and other allied purchasers of Canadian goods, and these may be regarded as more or less worth their face value.

The magnitude of the sums now involved makes it highly desirable that the Finance Department should abandon the use of a form of statement which may have been quite sufficient ten or even five years ago, before the Dominion became a large holder of bonded securities and a large lender to European borrowers, but which is quite inadequate to furnish any idea of the real position at the present time. Many economists frankly claim that outside of the gold deposit and certain other unmistakably realizable items the assets exhibited in the Statement of Public Debt are negligible and that the gross debt is what the Canadian public should consider as representing the nation's true obligation. But this seems to be an exaggerated view, and it would be well if the published statements were drawn up in such a way as to show what are the assets that Canada can really hope to collect, or to write off against her liabilities, and what are those which she might just as well obliterate from the balance sheet at the present time. The following is the statement for November 29, 1919 and 1918:

PUBLIC DEBT		1918	1919
LIABILITIES		\$ cts.	\$ cts.
<b>FUNDED DEBT—</b>			
Payable in Canada		1,148,963,486 91	1,784,770,207 65
do in London		362,703,312 40	336,001,469 72
do in New York		75,873,000 00	135,873,000 00
Temporary Loans		472,118,630 71	629,893,731 63
Bank Circulation Redemption Fund		5,890,508 54	5,959,083 15
Dominion Notes		319,594,514 30	314,347,974 42
<b>SAVINGS BANKS—</b>			
	1918.	1919.	
Post Office Savings Banks	\$40,944,519 70	\$33,316,914 16	
Dominion Government Savings Banks	12,371,235 00	11,615,251 59	
		53,315,754 70	44,932,165 75
Trust Funds		11,144,238 12	12,478,993 70
Province Accounts		11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts		30,899,481 38	46,144,160 41
<b>Total Gross Debt</b>		<b>2,492,243,408 26</b>	<b>3,322,321,267 63</b>
<b>ASSETS</b>			
<b>Investments—</b>			
Sinking Funds		17,455,609 63	19,684,813 45
Other Investments		352,503,013 99	375,282,804 23
Province Accounts		2,296,327 90	2,296,327 90
Miscellaneous and Banking Accounts		812,738,795 67	1,107,217,450 84
<b>Total Assets</b>		<b>1,184,993,747 19</b>	<b>1,504,481,396 42</b>
<b>Total Net Debt November 29</b>		<b>1,307,429,661 07</b>	<b>1,817,839,871 21</b>
do do to October 31		1,287,035,509 32	1,784,876,807 70
<b>Increase of Debt</b>		<b>20,394,151 75</b>	<b>32,963,033 51</b>

E. J. Holliday, formerly Eastern Manager of Hugh C. MacLean, Ltd., is about to enter the publishing field with a new journal devoted to the Canadian milling industry. Mr. Holliday was for some years connected with a large cereal firm at Minneapolis and is thoroughly conversant with milling. Since then, as manager for the Mac-

Lean publications in the East, he has achieved success. These two experiences should amply fit him to establish and make a success of the new paper. The name will be "Canadian Milling and Grain Journal" and it will be published semi-monthly. The head office will be in Montreal with representatives in the west.

ESTABLISHED 1872  
**Bank of Hamilton**

Head Office: HAMILTON

Capital Authorized... \$5,000,000  
Capital Paid Up (July 31st, 1919). \$3,916,220  
Reserve and Undivided Profits  
(July 31st, 1919) ... \$4,058,224

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The rental of one of these boxes is very moderate and protects you against loss by fire or theft.

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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... 3 18,000,000  
Total Assets... \$533,000,000

HEAD OFFICE: MONTREAL.  
SIR HERBERT S. HOLT, President.  
E. L. PEASE, Vice-President and Man. Director.

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

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Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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## Banks, Bankers and Banking

### Canadians Have Lots of Ready Money

In his review of Canadian trade conditions at the annual meeting of the Royal Bank of Canada, Mr. Pease, the vice-president and managing director of the institution, stated that of the \$658,000,000 subscribed in the 1919 Victory Loan issue, no less than 63 per cent had already been paid.

The information should prove of a highly satisfactory nature and goes to indicate that the

public generally was generously possessed of funds at the turn of the year. The trend in the notice deposits totals contained in the monthly chartered bank statements issued at Ottawa was proof of the latter, but the high percentage of cash payments to the most recent loan will probably cause some surprise.

### Canadian Cottons Insure Employees

Every employee of the Canadian Cottons, Limited, in Cornwall, Toronto and Montreal, has been presented with an insurance policy as a New Year's Gift.

The Board of Directors as a mark of appreciation of the efficiency and loyalty of the employees have insured them under the group plan with the Sun Life Assurance Company of Canada. The employees will be insured for amounts ranging from \$500 to \$1,500, according to the length of service. About 1200 lives will be insured.

All the employees of the Cornwall mills and office staff of the Montreal and Toronto plants come under the plan. The rapid growth of group insurance, since it was introduced recently in Canada by the Sun Life, is a healthy sign. It adds to the permanence and efficiency of the employ-

ers' staff and lifts many a load of care. This type of New Year's gift by which the employer provides protection for the dependents of his employees, is one that has been largely adopted this year and is confidently expected to create a more permanent bond of good-will than has been accomplished by any other scheme for the betterment of employees, such as bonuses and profit-sharing schemes.

Firms or companies which have a thought for their employees welfare must know that by providing group insurance they are enlisting the support and interest of the worker's family—for it is the family that benefits. The item of cost is small compared with loss that arises through lack of continuity of service by employees insufficient interest or worry over family troubles.

## THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.  
Paid-up Capital .. \$7,000,000 Total deposits Oct. 31, 1919 \$165,000,000  
Reserve Funds .. \$7,574,043 Total Assets Oct. 31, 1919 \$198,000,000

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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

#### THE WORLD OF FINANCE

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.

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



ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

## THE BANK OF NOVA SCOTIA

## THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve .. .. \$9,000,000.00

Over 120 Branches.

If the need of additional capital stands in the way of the growth of your business, and you can show facts proving this, why don't you consult the Manager of The Molsons Bank?

He will gladly advise you how to proceed in order to obtain the additional capital. His advice costs nothing and places you under no obligation.

Head Office . . . . . Montreal.

EDWARD C. PRATT,  
General Manager.

### City Markets and the Cost of Living.

The operation of city produce markets is regarded as having a close bearing on the cost of living in the towns and cities. With a view evidently of bringing out the best systems of conducting city markets The Agricultural Gazette of Canada published by the Department of Agriculture at Ottawa, has brought together, in the December number, the systems by which markets are handled in eighteen of the larger cities in Canada. The statement provided by city mayors, city clerks and superintendents of markets show clearly that there does not exist in Canada any uniform system of city market administration. Each city has its own special rules and regulations. In some instances the market is sublet to a sort of publican who buys from the city the privilege to collect tolls or fees from those who bring produce to the market. In other cases, as in Regina, we find a women's organization efficiently conducting the city market on a business basis, while many public markets are directly managed by a committee appointed by the city council. The Hamilton Board of Trade has established a wholesome relationship between its urban and rural peoples by creating a farmers' section of the Board. The friendly co-operation and exchange of views between the two sections result in a better understanding of conditions, consequently the Hamilton market is highly esteemed by growers and buyers. It serves the interest of both. Special features adopted by various administrations are giving excellent results, for example, the system adopted as at Port Arthur for the selling of consignments of produce by the market manager on a commission basis. Besides securing to the purchasers fresh supplies of food at a cost, usually below the prices charged in the stores, these markets bring to the producer considerably higher prices than if the produce were compelled to pass through several hands each taking their necessary toll.

### THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 117

A Dividend at the rate of three and One Quarter per cent (3¼) for the three months ending 31st January 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th January, 1920.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the 25th day of February next, at 12 o'clock noon.

By order of the Board.

C. H. EASSON,  
General Manager

Toronto, December 26th, 1919.

# Drummond Apartments Are Security

The Drummond Apartment Buildings, one of the most modern and exclusive properties in Montreal, which has just been completed at a cost of over \$1,000,000, form the security behind a new issue of real estate bonds, a comparative novelty in this city. This consists of \$650,000 of 6½% First (Closed) Mortgage Gold Bonds maturing serially from 1920-1929, which will be offered shortly by Royal Securities Corporation.

This form of bond is a new departure for this investment house, but would seem to be one that offers attractive investment features and one that is likely to attract a good deal of attention in view of the ever growing scarcity of housing accommodation in Montreal. From the investor's standpoint the new securities are an unusually interesting type, for they are virtually a first mortgage on real estate split up into convenient amounts to meet the needs of the average investor. They are secured first of all by a first mortgage on the whole property involved, land, buildings and equipment; then the repayment of principal and interest is further assured by the creation of a first charge on the net revenue, as well as by the personal guarantee of the mortgagor, P. R. Du-Tremblay, K.C., M.P., who has been associated with a number of other successful building enterprises in Montreal.

The bond issue of \$650,000 is secured by first mortgage on land, buildings and equipment valued at \$1,117,552, and by a further provision the

property is insured for \$750,000 in favour of the trustees for the bonds, the Montreal Trust Company. The property itself consists of a block of land extending from Drummond Street to Stanley Street in the heart of the best residential district of Montreal, the apartments themselves being ultra-modern in every respect. The fact that nearly all of them were leased practically before construction was commenced indicates the great demand in Montreal for exclusive accommodation such as the Drummond Apartments afford, and insures a continued demand at remunerative rates, especially in view of the rapid expansion of Montreal from an industrial point of view.

The revenue derived from the rentals of the 75 apartments amounts to \$123,600 a year, and after deducting \$27,000 for operating expenses there is a balance of \$96,600, or more than double the interest on the bonds for the first year, which amounts to \$42,250. This interest charge is reduced gradually for at the end of the first year \$20,000 of the bonds are retired; and \$30,000 more at the end of each of the next four years, with \$40,000 more for each of the next four, leaving a balance of \$350,000 to be retired the final year, 1929. Thus the margin of net revenue over bond interest increases year after year. This provision has proved one of the most attractive conditions of real estate bond issues in the United States, where they have in the past few years become a most popular form of investment.

## How to Dodge Provincial Control

By Our Vancouver Correspondent

By availing itself of the Dominion Statute the British Columbia Electric Railway Company some time ago placed itself under the control of the Dominion Railway Board instead of the Provincial Public Utilities Commission and now the British Columbia Telephone Company has taken similar action.

No announcement has been made by the Provincial Government, although the situation is receiving the attention of the legal department. Hon. Mr. Farris, Attorney-General for British Columbia, states that the operation of the Public Utilities Commission have been nullified by these corporations coming under the wing of the Ottawa Government. The commission was planned to exercise public control over the public service corporations of the Province. Now the two corporations which the Province has the

most demands to control are both removed from provincial control. The B. C. Electric Railway Company applied to come under jurisdiction of the Dominion Railway Board as operator of the Lulu Island Line which is part of an undertaking previously declared to be for the benefit of Canada.

The Dominion Railway Act under 1919 amendments also declares that the word "railway" includes all electric roads. On July 7th, 1919, the Dominion Railway Board exercised its authority to collect a six cent fare. This removed any necessity for the company's application to come before the Provincial Public Utilities Commission. When the Provincial Government applied for a ruling as to the Railway Board to exercise jurisdiction over the B. C. Electric Railway, Chairman Cavell suggested the matter should be taken to the Supreme Court of Canada.

The ground upon which the B. C. Telephone Company has been placed under the jurisdiction of the Railway Board is that the company owns a cable to the City of Seattle and a telephone line in the Okanagan district which are declared to be for the benefit of Canada, according to Hon. Mr. Farris, who also states that although the Dominion Railway Board admits the telephone company under its jurisdiction there is no regulation in its act for control of telephone companies.

On July 1st, 1919, the B. C. Electric Railway obtained a six cent fare order from the Dominion Railway Board. From May 1st up to this time the Company had been collecting the sixth cent, which was placed in a trust fund, as this was being collected by the company until such time as its application was heard by the Provincial Public Utilities Commission. In the event that the Commission decided against the Company it was proposed to pay this fund over to the Vancouver General Hospital or other provincial charity. "As a result of the B. C. Electric Railway Company removing from our jurisdiction," said Hon. Mr. Farris, "there is no longer any machinery left for the Public Utilities Commission to deal with this trust fund which was collected under the authority of the Provincial Act. When the Legislature meets it will have to decide what shall be done with this money. During the term of collection the fund in question is said to have accumulated at the rate of about \$40,000 per month.

## SAVING IS EASY

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**The Dominion Bank**

160 St. James Street

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DEPOSITS, &c.	-	309,328,800
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**Canada's Mining Industry**

**North Produces Much Silver**

**Closing Quarter of Old Year was a Record Breaker for Production of Silver—Gold Also Made a Good Showing in Northern Ontario—Order-in-Council Gives Time Extension to Ex-Service Men**

The last quarter of 1919 saw a greater production of silver in the silver mines of Northern Ontario than during any previous quarter in the year. The numerous discoveries of high-grade ore and the added incentive to mine at maximum capacity due to the prevailing high quotations for silver was the chief cause of the increase. The new year opened with a favorable outlook for the silver mines and the current year's output promises to be heavy. Last year a total of 34 mines shipped silver ore. This year the number is expected to record another increase. This is due to the increasing activity in Cobalt as well as Gowganda and Elk Lake. At the beginning of 1920 the silver mines of Northern Ontario have this to their credit, according to figures just made public:

Production in ounces .....	303,724,172
Value .....	\$181,570,561
Dividends .....	\$81,003,616

The gold mines of Northern Ontario have yielded up to the beginning of 1920 in value \$59,389,508 and dividends have been paid aggregating \$20,083,752. The combined output of gold and silver from Northern Ontario since 1903 amounts to \$240,960,368. Before the middle of 1920 the gold and silver production will amount to a total of one-quarter of a billion dollars. Gold is now being produced at a rate of well over a million dollars a month as also is silver. During 1920 the silver and gold producers appear likely to stage a race for first place.

A mining exchange for Winnipeg is among the prospects for the present year. The rapid development of the mining situation during the past several months, more especially in the Pas and Rice Lake districts, has developed a situation which has brought operators in these districts to the conclusion that an exchange in which min-

ing stocks of these centres can be dealt in has become almost a necessity.

The following Order-in-Council approved by the Lieutenant-Governor dated Dec. 19th, 1919, is of importance to prospectors and claim holders who served with His Majesty's forces overseas, of whom there is a large number, not only residing in the mining districts, but also in other parts of Ontario: "Upon the recommendation of the Hon. Mr. Mills, the Committee of Council advise that the relief against the forfeiture or loss of rights under section 84 of the Mining Act of Ontario, in the case of a recorded holder of an interest in a Mining Claim, who has enlisted for active service at home or overseas, against the King's enemies, be extended to the 1st day of January, 1921." As will be seen, the above order is a one-year extension of time for the performance of assessment work for claim-holders who served in the Great War.

**An Expensive Luxury**

In Montreal, the daily quantity of water consumed weighs 12 times as much as the entire population of the city. In other words, every individual may be said to consume 12 times his own weight of water. In Toronto, the weight of water consumed is 10 times that of its population; in Hamilton, 13 times; in Ottawa, 17 times; in Quebec, 15 times; in Halifax, 17 times; in St. John, 21 times.

As a contrast with the above figures, the daily the daily weight of water used in Winnipeg is less than 5 times that of its population; in Brandon, 7 times; in Regina, 4 times; in Saskatoon, 6 times and in Moose Jaw, nearly 5 times.

One of the commonest causes of over-consumption is the policy adopted by our eastern cities of supplying water on the flat rate with absolutely no control of the individual consumption or waste. In the Prairie Provinces, on the other hand, we find a much lower consumption which, of course, is due to the fact that, in that section, the charges are usually made on the meter basis.

**Canada's Wheat Crop.**

The Bureau of Statistics for Canada, in its provisional estimate of the 1919 yield of the field crops of the Dominion, puts the total yield of wheat for all the provinces at 196,361,000 bushels. At an average price of \$2.00 per bushel this means that Canada's wheat crop this year will be worth about \$400,000,000. Possibly two-thirds of this will be available for export. As the American, as well as the European, market will be open to Canada after December 15, prices will be well maintained, and, if anything, will probably go above, rather than below, the report states.

The total area sown to wheat was 19,141,337 acres, which makes the yield per acre 10.25 bushels. Of this 18,462,444 acres were sown to spring wheat, the yield from this being 181,223,000 bushels, the yield of fall wheat being 16,133,000 bushels. The provisional estimate shows that the total 1919 crop is 7,000,000 bushels in excess of

that for 1918. The yield of spring wheat was about 1,000,000 bushels below last year's, but in fall wheat 1919 leads 1918 by 8,000,000 bushels.

In this connection it may be said that the 180,228,000 bushels of spring wheat were obtained from 18,462,444 acres, the average yield being 9.75 bushels per acre, or one bushel below that of 1918. How seriously the drouth in Western Canada cut down the yield may be seen in the fact that the average yield of spring wheat per acre during the years 1915, 1916, 1917 and 1918 was 17 bushels. Had this yield been maintained in 1919 Canada this year would have had 313,000,000 bushels of spring wheat.

In point of importance in the production of wheat the provinces this year rank as follows: Saskatchewan, Manitoba, Alberta, Ontario, Quebec, British Columbia, Prince Edward Island, New Brunswick and Nova Scotia.

**PROFESSIONAL**

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**COAL**

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**LUMP, MINE RUN AND SLACK**

*Docks: Montreal, Quebec & Three Rivers*

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Contractors to Canadian, Newfoundland and British Governments

**MARINE SWITCHBOARDS**

*Made and installed*

**THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,**

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CALCINED GRAIN  
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# Discontinue Payments in N.Y. Funds

(From Our Toronto Correspondent)

According to a despatch from Vancouver, gold producers in British Columbia are to be compensated in part for the fall in prices recently caused by the discontinuance of payments at the value of New York funds. The Deputy Minister of Finance has wired to the effect that five per cent over and above the present value of gold in the province will be allowed by the Government. One result of the recent fall in the price of gold was the closing of the gold mine at Hedley, B. C. The Vancouver Board of Trade has received representations from other mines that they were facing the possibility of closing down as a result of the situation.

Engineer Houston of the Gold Reef Mine in the Porcupine district is rounding out his plans to begin shaft sinking early this year. The shaft will be put down where it is expected that the underground workings will soon encounter the rich ore bodies already indicated by diamond drills.

The Mining Corporation of Canada, which recently acquired control of the Buffalo Mines, is reported to have in contemplation the purchase of a number of valuable gold mining properties in British Columbia. The properties mentioned in this connection are the Pioneer group of mines in the Lilloet District near Bridge River, consisting of the Pioneer, the Coronation and the Ida May and the second property is known as the Armstrong Mine which is said to be located upon the mother lode of the Barkerville District. Options on some of the properties are said to have

been already secured by the Mining Corporation.

Hamilton B. Wills, stocks and bonds, with an office in Toronto, have enlarged their market digest, which they publish weekly, to eight pages and it is now going out under the name of "The Market Despatch." In its new form the paper is attractive and as a financial and stock market review it is a valuable publication.

Messrs. Sutherland & Sutherland of Toronto have been advised that the deep drilling on the Herrick property is showing excellent results. The undertaking has been fully financed by Springfield, Ill., and Boston interests and the five holes sunk are said to be very promising. The Herrick is in the Shining Tree district into which the Government is said to be about to build a road this winter.

W. E. Smith, of Kiely & Smith, C. P. R. Building, Toronto, has just returned from a trip north in the interests of Keora. He reports generally optimistic conditions prevailing throughout the mines which are looking forward to a big year under the improved labor conditions that now exist.

Lake Shore, Kirkland Lake and the Teck-Hughes, the three producing mines in the Kirkland district, are making good headway. The Tough-Oakes is expected to resume work early in the spring and the Wright Hargraves is also getting ready to resume operations. The transportation of heavy milling parts for the latter mine is proceeding now and by spring arrangements will be completed for installation.

# The British Cotton Industry

By SIR CHARLES MACARA, President of the British Cotton Spinners' Association.

The great bulk of the cotton machinery of the world has been supplied by the textile machinery makers of England. The last tabulation of the Intercolonial Cotton Federation, the year before the war, showed that there were 144,000,000 spindles in the twenty-one cotton manufacturing countries of the world. There has been very little extension of this machinery since the war, owing to the fact that the textile machinery makers in England were very largely turned on to munitions at the beginning of 1915, and it has therefore been impossible to deal, with all but the most pressing repairs and renewals. Also a considerable amount of machinery has been destroyed and broken up. Assuming that in ordinary times 5 per cent depreciation is written off the cotton mills of the world, a great deal of this is usually re-spent. Taking this to be the case, the industry is many millions of spindles behind what would have been renewed had the war not occurred. The rough estimate is 25,000,000 to 30,000,000 spindles. In addition to this, a large amount of cotton machinery has been destroyed in such countries as Belgium, the northern parts of France, Russia, etc. The mills in enemy countries have been unable to run during recent years on account of lack of raw material. Every one knows that mills standing idle for any considerable time deteriorate rapidly and will require a great deal of work before they can be restarted, even if they had raw material, of which they are still very short.

The textile machinery makers are inundated with orders, but it will be a comparatively slow process to get their machinery into full working order and to get back to pre-war production. This is accentuated by the immense rise in wages and in everything that enters into the production of machinery. I have estimated that the result of all this is that the cost of machinery is 250 per cent to 300 per cent above pre-war prices, which I believe is under the mark.

The recent reduction of the hours of running mills in England from 55½ to 48 hours means that the extensions of cotton machinery during the ten years before the war are to a large extent nullified. This reduction in hours has been going on steadily outside England during the last twelve years, and I see that the International Labour Convention, sitting at Washington, has likewise decided upon a universal 48-hour week, with certain reservations. Owing to the war the stocks of cotton goods throughout the world are at an extremely low ebb, and our cotton trade is a principal factor in supplying the clothing of the inhabitants of the globe. The enhancement of the value of cotton-mill property is only the sequence of what has occurred. Personally I should prefer to see Lancashire taking advantage of this rather than financiers in London, who have no real interest in the cotton industry.

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The Nova Scotia Power Commission has been authorized to proceed with the development of the water powers at St. Margaret's Bay and will undertake and carry out as rapidly as possible, an initial development capable of supplying in Halifax 7,800 horse-power.

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## The Pulp and Paper Industry

# The Newsprint Controversy

Price Brothers Attain Distinction—Requisitioning of Paper if Manufacturer refuses sale—Statements by Controller Pringle and P.D. Ross—Reply by Sir William Price

In the Pulp and Paper field no firm has come into the limelight as has that of Price Brothers in the past week. Their common stock issue has increased in value by about ninety points since the beginning of the year in spite of the fact that they are involved in a controversy with the Canadian newsprint controller and will undoubtedly be the centre of a legal action to gain freedom from the restrictions of the government.

An order has been issued by Controller Pringle providing for the requisitioning of paper from any paper manufacturer providing it is needed by a Canadian publisher and has been refused.

As Price Brothers already have large contracts in the United States they are refusing to be forced to steel in Canada. Controller Pringle issued a statement saying that Price Brothers were in a unique position. They had limits of tremendous value, had large capital, were well situated with regard to labor, had efficient management and were in a position to manufacture cheaply and meet competition in any market. "They have sold practically all their production through the Canadian Export Company, whose head office is in Montreal," continued Mr. Pringle. "These publishers are insisting upon their contracts being carried out. I as controller amasking them, and have ordered them, to supply their quota of Canadian tonnage, which is approximately 11,500 tons, for the six months period from January 1st to July 1st.

"They have absolutely refused to comply and consequently the minister of customs has placed at their mills officials who will prevent the export of paper from Canada to the extent that may be necessary to ensure to the Canadian press their quota of paper."

Sir William Price has issued the following reply:

In his statement, as reported, Mr. P. D. Ross, Chairman of the Committee of the Canadian daily newspapers, gives figures showing the total output of paper of the Canadian mills, the amount of this output sold to the U. S. and that sold to Canadian purchasers and the price at which deliveries in Canada have been fixed by the Paper Controller. He omits to disclose, however, the reason why newsprint should be selected for the exercise of restrictive powers of the Government (which at best are contested) when the price of other commodities that are necessary to life are left unrestricted.

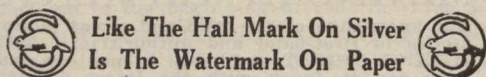
"During the war we have, like all other good citizens, bowed before all orders issued by the Government of Canada and by its Commissioners, although in many cases we were advised that these orders went beyond the powers of those issuing them, but now that the war is over and that no question of patriotism or want of loyalty to the State can be raised, we are determined to resist what we think are arbitrary, oppressive, unreasonable and unlawful demands.

"As business men, the whole question for us is as to whether we, manufacturers of paper, of all other producers, are to be restricted in our constitutional right of dealing with whom we choose and of retaining our right of Freedom of Contract.

"We base our refusal upon the total absence of jurisdiction in the Ottawa authorities and in the Paper Controller in the premises, and we will

seek, by all legal means, at our disposal, to resist the carrying out of the orders given. Our views in this connection were laid before Mr. Pringle by our Counsel prior to the rendering of the disputed order. Of course, the Government of Canada has the use of powerful weapons, such as the closing of the frontier to our products, or the threats of levying an unjust and discriminative taxation upon our business to bring about a compliance with its orders, and the Courts do not give us an adequate measure of relief, as the Government cannot be sued without its consent. But nevertheless, we will resist to the utmost of our power so that our own, as well as the Industrial and commercial liberties of others may be protected against vexations and arbitrariness."

There is also threatened action against Price Brothers to stop all their shipments to the United States until compliance is made with the Controller's demands.



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## The Pulp and Paper Industry

### Two Leading Paper Men On Outlook

Among the contributors to the New York Sun's Canadian Symposium were Carl Riordon, vice-president and managing director of Riordon Pulp and Paper Company; Ltd.; and J. A. Bothwell, President of the Canadian Pulp and Paper Association. Mr. Riordon wrote as follows:

"American readers are familiar with the general aspects of the industrial problem in Canada in so far as it closely resembles that which exists in the United States. But many people in the United States, and indeed in Canada also, fail to realize that we have in this country a special factor making strongly for sane thinking and good feeling in industrial relations. I refer to the large proportion of native French Canadians among the industrial workers of Canada.

"While chiefly centred in the Province of Quebec, these people have also important settlements in other provinces and exercise a considerable influence upon industrial relations throughout Canada. They constitute the oldest element in the European population of the continent, and have a deep and passionate attachment to this soil and to the institutions which they have established and perpetuated here.

"As workers they are characterized by an admirable loyalty—I will not say to the employer, but, what is more important, to the "job." That is, they are conscientious, earnest and genuinely interested in the produce of the work which they have in hand.

"It is sometimes claimed that they have been a drag on the general cause of labor by their philosophical acceptance of hard conditions and small pay, and it is doubtless true that they have in the past been less ambitious for economic advancement, more easily satisfied with what they could easily get, than other classes of labor in North America; but they have of late years made great progress in their standard of living, and I believe that they afford today one of the best reasons for hoping that the problem of industrial relations will be settled in Canada upon lines of loyal co-operation between employer and employed for the general benefit of the industry and, through it, of the community which it serves."

Mr. Bothwell's contribution was:

"There is no question that the outlook for Canadian industry in 1920, so far as the pulp and paper manufacturers are concerned, is a very favorable one. The demand for printing paper, which now exceeds the manufacturers' ability to supply it, gives no indication of abating in any marked degree notwithstanding the organized efforts in the United States, backed by Government authority, to reduce consumption and put a stop to the misuse of newsprint.

"Big undertakings, looking to enormously increasing Canada's output of paper, have been started and will begin to bear fruit during the coming year; but the indications are that several years must elapse before the supply of paper overtakes the demand, if it ever does.

"The world's markets for high grade pulp, book, writing and wrapping papers, as well as for boards, have also stiffened up during the last three months. Canadian makers of these commodities are looking forward to the future with a great deal of confidence.

"Under arrangements entered into by the paper manufacturers and the newspaper publishers of Canada, with the sanction of the Government, price fixing of paper in Canada will cease on July 1, 1920, and open competitive market condi-

tions will return. Whether this will inure more to the benefit of the consumers than to that of the manufacturers remains to be seen; but it is certain that Government control, instituted three years ago at the instigation of the consumers, has not brought to the latter the benefits which they anticipated. It is a least certain that, when once more unshackled, the newsprint industry will enter on a period of broad expansion, with a corresponding increase in its output."

"Any such expansion will naturally involve a corresponding increase in the available supply of paper for American consumers, since the Canadian consumer takes less than one-tenth of the total output of the Canadian newsprint industry.

"Labor conditions, especially in the Province of Quebec, are favorable, and promise to continue to contribute not a little to the stability and prosperity of the industry."

The contributions of all the prominent Canadians to the Sun's page, were optimistic and so written as to give American business men some clearer idea of what Canada's real prospects are, what Canada is able to contribute to the world and the condition of her industries.

#### Lists Closed for Cuban-Canadian Sugar Issue

The official announcement by Royal Securities Corporation of the closing of the subscription lists for its offering of \$4,000,000 of the 8 per cent preferred shares of the Cuban-Canadian Sugar Company some days before January 10th, the date fixed before hand for their closing, is one more evidence of the fundamental strength of the Canadian investment markets. Following the Victory Loan campaign so closely as it did, the heavy over-subscription of so large an issue of corporation securities made by a single investment house bears witness to the faith of Canadians in the basic industries not only of their own country but of the closely related parts of the North American continent.

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## Insurance News and Views

# Marriage Policy on English Market

News that the Eagle, Star and British Dominions Insurance Company of London, is issuing a new form of life policy in England, known as the "marriage policy," will be received with interest by life underwriters in this country, covering, as it does, the education of children.

The policy provides that by the payment of annual premiums insurance can be given for a substantial amount at an agreed future date. Should the assured die before that date the full amount of the policy will be paid to the beneficiary without the payment of any additional premiums.

In addition insurance varying according to the premiums will be paid in respect of each of the first five children born after the date of the policy who attain the age of 12, by five instalments on their twelfth, thirteenth, fourteenth, fifteenth and sixteenth birthdays, assuring an equal education for each of the children. The policy pro-

vides for alternative monetary benefits in the event that there are less than five children.

The policy of the Eagle, Star & British Dominions provides for the payment of £500 at the expiration of twenty-five years or at the earlier death of the assured and in addition £100 in respect of each of the first five children born after the date of the policy who attain the age of 12, payable for five instalments of £20 each on the twelfth and fourth subsequent birthdays as hereinbefore mentioned.

If a child dies between the ages of 1, 2 and 16, the remaining instalments will be paid on the dates on which they would have been paid had the child lived. If the principal sum assured become payable before all the children have received the benefits, the latter will be paid on the appropriate dates whether the children survive or not. The scheme is not dependent on there being five children.

If there are less than that number or none at all, the educational benefits are added to and payable with the principal sum assured, which then would be a total of £1,000. The minimum which can be assured is a total benefit of £500, which would be £250 principal sum assured and £250 for educational benefits. An additional advantage is that since the scheme includes provision for the payment of a capital sum on death, the premiums should qualify for the income tax abatement in respect of life insurance. Following are the premium rates.

Age next Birthday	Yearly Premium	Age next Birthday	Yearly Premium
	£ s. d.		£ s. d.
21	35 1 8	36	37 5 0
22	35 3 4	37	37 10 10
23	35 5 0	38	37 16 8
24	35 6 8	39	38 3 4
25	35 8 4	40	38 10 0
26	35 10 0	41	38 17 6
27	35 12 6	42	39 5 10
28	35 15 0	43	39 14 2
29	35 17 6	44	40 3 4
30	36 0 0	45	40 13 4
31	36 3 4	46	41 3 4
32	36 6 8	47	41 15 10
33	36 10 10	48	42 8 4
34	36 15 10	49	43 3 4
35	37 0 0	50	44 0 0

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

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# Many New Dehydrated Foods

## Problem of Food Distribution Is a Long Step Nearer Solution As a Result of the Researches of Modern Science

The great need of Canada for means of distributing foods so that places producing can get rid of their surplus readily, and places where food is scarce can obtain it quickly and in a fresh condition, is being solved by modern chemical research. In many parts of Canada there is a surplus of food products which never reach a consumer while in other places, just because they are unable to get food transported from the producing area, the people are paying almost famine prices.

Meats, Eggs, vegetables and fruits can now be dried in a manner which preserves their original properties and nutritive value and still have an appearance of freshness when prepared for the table. Although in former years there were dried fruits and vegetables that had a fine appearance, it was often found that they had been treated with sulphites and other materials the use of which had been questioned by food experts.

Dr. K. George Falk, of the Harriman Research Laboratory, Roosevelt Hospital, New York, N. Y., explained the new methods as worked out at that institution in an address before the New York Section of the American Chemical Society of which he is a member. He announced that following the experimental stage in this process that meats and vegetables had been thoroughly dried in the Industrial Chemistry Laboratory of Columbia University under the supervision of Professor Ralph H. McKee and had been shipped to different parts of the world, where they have been used with success. One consignment of the meat dried in this manner gave great satisfaction in Armenia, where it was distributed by the Near East Relief Fund. Other products of the new dehydration process had been taken to distant parts of the world by exploring parties and had been found to answer all the requirements.

Dr. Falk said that from these meats and other foods which were dried in a vacuum delicious dishes could be made and the taste of which would commend them to any housewife. From the dried meat, savory stews and hashes are made, while the vegetables which may be incorporated with the meat have a fine flavor as if they had only recently come from the garden.

It would be possible by means of this process to dry beef in vacuum ovens in parts of the earth where cattle may be raised very cheaply as in the Argentine and to transport the dried product for many thousands of miles at very low freight cost. As canned fruits contain considerable moisture and are placed in metal containers, the advantages of the vacuum dried products become manifest according to the view of Dr. Falk.

"Transportation," said he, "has been a question of vital importance. The agents of transportation such as ships and other common carriers are always at a premium and again certain kinds of food require special equipment such as cold storage. For example, the plentiful supply of sheep in New Zealand, where the cost is said to be 25c an animal, might benefit the rest of the world to a greater extent if more transportation facilities were available."

Dr. Falk said that usually sun dried meats and other foods were discolored and that their nutritive values were impaired. While even with fairly good methods of dehydration it would have been found necessary to use bleaching agents, a recourse which was not required according to the process developed at the Harriman laboratories.

The incentive to develop this method of preservation for food products was given early in November 1917 by Colonel John R. Murlin, in charge of the Division of Food and Nutrition of the U. S. Army, and was developed by Dr. Falk, Dr. Edward M. Frankel and Professor Ralph H. McKee.

"In the dehydration of meats," said Dr. Falk, "the temperature must be kept below the point at which the proteins coagulate for if there is too low a temperature the process of dehydration will be unnecessarily prolonged with the result that often spoilage will occur and the overhead cost will be greatly increased. It is possible to solve this problem of dehydration by the use of a suitable vacuum drier in which the meat or other food product is introduced after having been cut in pieces of suitable size and kept in the vacuum at a temperature which is below that of cooking or which makes any appreciable change."

Dr. Falk said that a large variety of foods had been dehydrated by the vacuum method and that a number of others will probably be subjected in time to the same process.

He said that the mechanism used was not complicated and that it could be easily installed at remote places.

"In considering food preservation methods in general, it may be stated," he said, "that such methods will come into use more and more. The Government estimated that fifty per cent of the fruits and vegetables grown in this country never reach the consumer as a result of poor transportation facilities, irregularities in marketing or other causes. At the same time, greatly because of recent work on such questions as food hormones, the tendency is to use fresh foods wherever possible. The newer dehydration processes approach more nearly the requisite standards of fresh foods than do the older methods of preservation. The whole question is in a state of development. Dehydration, greatly because of the transportation factors, offers the most promising outlook for the future. Air dehydration marks a great advance over the older methods of food preservation, and it would appear now that vacuum dehydration possesses in its turn certain advantages over air dehydration.

Dr. Falk exhibited many specimens of meats, fish, fruits, vegetables and eggs dried by the new dehydration process.

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	Daily.	Daily.	Ex. Sun.
Leave Ottawa.....	8.30 a.m.	3.30 p.m.	6.50 p.m.
	Daily.	Daily.	Ex. Sun.
Arrive Montreal...	12 noon	6.30 a.m.	10.20 p.m.

In addition to high grade coaches, buffet parlor cars are operated on all trains, and a special feature is cars with large observation room at the rear, that are popular with the ladies, and also have large smoking room for gentlemen. These cars will be on the 4.00 p.m. and 8.05 p.m. trains from Montreal, and the 8.30 a.m. and 3.30 p.m. trains from Ottawa.

### Commission of Conservation Annual Report

Students of Canada's resources and of the problems associated with their efficient development will find a serviceable addition to the literature on this subject in the tenth annual report of the Commission of Conservation.

A concise review of the year's work is furnished by Mr. James White, Assistant to Chairman. A series of unusually informative contributions includes "Housing, Town Planning and Municipal Government" by Mr. Thos. Adams; "Medicine in War" by Dr. C. A. Hodgetts; discussions of various phases of forest conservation by Mr. Clyde Leavitt, Dr. C. D. Howe and Mr. Roland D. Craig; and of agricultural investigations by Mr. F. C. Nunnick. Particularly timely studies of the water-power and fuel situations in Canada are presented by Messrs. Arthur V. White and Leo. G. Denis.

This publication will not disappoint the very wide circle of readers to whom it affords an instructive annual résumé of problems of problems and progress in respect to the intelligent use and study of our natural resources.

### Plight of Russian Textile Industry

According to the *Ekonomitscheskaja Shisnj*, the textile industry of Soviet Russia is in serious difficulties. Since 1913 linen prices have risen by 800 per cent, yarn by 1,100-1,500 per cent and ready-made goods by more than 2,000 per cent. In the Government of Jaroslav the yarn production has decreased by a third since 1918, and in Kostromer the textile output has gone down to a fourth. During the Soviet rule the working efficiency of all branches shows a decline of 80 to 95 per cent from peace production, whilst expenses and wages have risen by 3,000-5,000 per cent. Cloth factories employ 30 per cent more workers, produce 30 per cent less and prices are raised to 4,000 per cent.

### Dividend Notices.

#### The Bank of Nova Scotia

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

By order of the Board.  
H. A. RICHARDSON,  
General Manager.  
Halifax, N. S., December 15th, 1919.

#### The Montreal City & District Savings Bank

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By order of the Board.  
A. P. LESPERANCE,  
General Manager.  
Montreal, January, 7th, 1920.

#### The Merchants Bank of Canada

##### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of THREE per cent for the current quarter, being at the rate of TWELVE per cent per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By order of the Board.  
D. C. MACAROW,  
General Manager.  
Montreal, 23rd December, 1919.

**Ships and Shipping in Canada**

**C. G. S. S. Sailings For Orient**

**Monthly Service from Vancouver to New Zealand and Australia  
—Westerners Expect Pacific Service to South America  
within a Year—Projected Sailings of January**

(From Our Vancouver Correspondent)

Definite announcement has been received in Vancouver that the first sailing of the Canadian Government Steamship Service between Vancouver and New Zealand and Australia will be on January 15, when the Canadian Importer will leave port. From then on there will be a monthly service. The four steamers to be used on this run are the Canadian Importer, Canadian Exporter, Canadian Inventor and Canadian Prospector, all four being products of the Vancouver Shipyard of Coughlan & Sons. The dead weight capacity of these steamers is 8,100 tons, and the dimensions are 400 ft. length, 52 ft. beam, with a depth of 31 ft.

With the exception of the Canadian Importer, all vessels operating on this route will be equipped with refrigerator service, according to recent instructions received from Ottawa. Provision being made for 500 tons refrigerator capacity. Owing to the Canadian Importer being so near completion it was found impracticable to make provisions for refrigeration space in this steamer.

As an example of the thoroughness of the manner in which the Canadian Mercantile Marine is looking after this new service, Mr. George E. Bunting sailed from Vancouver for New Zealand and Australia on December 16th. Mr. Bunting is representing the Canadian Mercantile Marine, Ltd., and the Canadian National Railways. He will make arrangements for return cargoes from Sydney, Melbourne, Auckland and Wellington. Other important matters Mr. Bunting will look into are the facilities for warehousing and transportation to different points in the interior.

The inauguration of this new service means the opening up of new facilities for the output of Canadian firms. Everything possible should be done to advertise Canadian-made goods in New Zealand and Australia. Both Mr. Ross, Canadian Trade Commissioner to Australia, and Mr. Beddoe, Canadian Trade Commissioner to New Zealand, advocate a strong and continuous advertising campaign to bring before the peoples of both countries Canadian made goods.

South America is another country which should prove of value to Canadian exporters. There is at present an intermittent service from Vancouver, that cannot be depended upon. Before 1920 rolls by it is hoped there will be a regular service to all ports on the West Coast of Central and South America.

A direct service is promised to South Africa from Vancouver before the end of 1920. This will mean real big export business from Vancouver

to our sister Dominion in South Africa. Exporters of Canadian goods will be glad to know that shipping conditions with these countries are to be improved so soon, and will without doubt make active preparations to create new markets, and increase those they already have in the countries to be reached by the new Government line of steamers.

Expected sailings of the near future will include:

**C. P. O. S.**

Jan. 20—S. S. Methven sails for Japan and China, freight only.

Jan. 22—S. S. Empress of Russia for Japan and China, freight and passengers.

**AUSTRALIAN LINE**

Jan. 24—S. S. Niagara sails for New Zealand and Australia, freight and passengers.

**CANADIAN MERCANTILE MARINE**

Jan. 15—S. S. Canadian Importer sails for New Zealand and Australia, freight only.

**DINGWALL COTTS & COMPANY**

Jan. 15—S. S. Mount Cervin sails for Tunis, Marseilles and Genoa, freight only.

**CANADIAN ROBERT DOLLAR COMPANY**

Jan. 25—S. S. Melville Dollar sails for Shanghai, Hong Kong and Manila.

Capt. C. W. Hobbs, as representative of the Air Board of Canada, has recently made a trip along the coast of British Columbia in the patrol boat Stadacona accompanied by the District Engineer of Public Works and two representatives of the Provincial Forestry Department. Three probable sites were selected, which Capt. Hobbs will submit to the Air Board at Ottawa with a full report on Government aeroplane service in British Columbia.

**CUNARD  
ANCHOR  
ANCHOR-DONALDSON**

**REGULAR SERVICES  
TO GLASGOW.**

From—		
Portland	.....Saturnia	.....Jan. 24
Portland	.....Cassandra	.....Feb. 4
Portland	.....Saturnia	.....Mar. 6

**TO GLASGOW via MOVILLE**

New York	.....Columbia	.....Jan. 10
New York	.....Columbia	.....Feb. 7
New York	.....Columbia	.....Mar. 6

**TO LIVERPOOL.**

New York	.....Vauban	.....Jan. 24
New York	.....Carmania	.....Jan. 29
New York	.....Carmania	.....Mar. 6

**TO PLYMOUTH, CHERBOURG & LIVERPOOL.**

New York	.....Kais. Aug. Vict.	.....Jan. 17
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**TO PLYMOUTH, HAVRE, SOUTHAMPTON.**

New York	.....Royal George	.....Jan. 24
New York	.....Royal George	.....Feb. 24
New York	.....Royal George	.....Mar. 27

**TO CHERBOURG & SOUTHAMPTON**

New York	.....Mauretania	.....Jan. 23
New York	.....Imperator	.....Feb. 21
New York	.....Mauretania	.....Mar. 10
New York	.....Imperator	.....Apr. 3
New York	.....Mauretania	.....Apr. 7
New York	.....Imperator	.....May 3

**TO PLYMOUTH, HAVRE, LONDON.**

New York	.....Saxonia	.....Feb. 7
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**TO PATRAS, DUBROVNIC & TRIESTE**

New York	.....Pannonia	.....Jan. 20
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**TO NAPLES**

New York	.....Italia	.....Jan. 21
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For rates of passage, freight and further particulars apply to local agents or

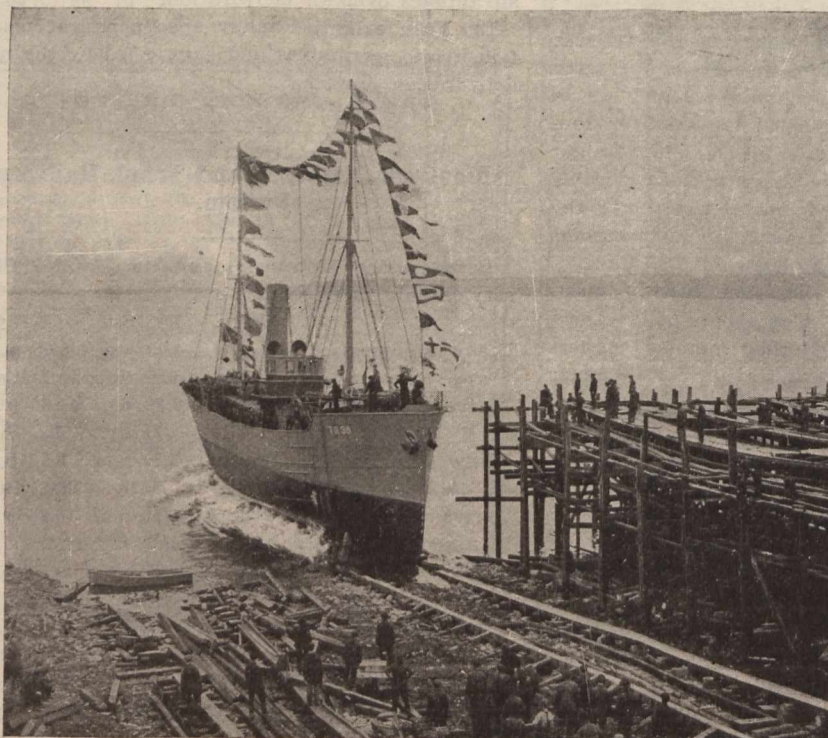
**THE ROBERT REFORD CO., LTD.**

GENERAL AGENTS  
20 HOSPITAL STREET  
23-25 ST. SACRAMENT STREET  
MONTREAL, P. Q.

**Steamship Service Canada to Brazil**

Regular steamship service to Brazilian ports is to be inaugurated by two new steamship companies, a despatch last week from Rio de Janeiro to the Department of Commerce said. They are the North and South Atlantic Line of Bergen, Norway, and the Marine Navigation Company of Canada. The Norwegian Line will touch at New York, Rio de Janeiro, Santos, Buenos Aires, Bahia, Rotterdam and Hamburg, making them among the first steamers since the armistice to carry freight from South America to Germany.

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



TRAWLER  
LAUNCHED  
AT OUR  
YARD

**BLACK DIAMOND**

FILE WORKS

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

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

## International Trade of Canada

# Trade Opportunities in the Caribbean

The Royal Bank of Canada has issued a booklet on "Canadian Trade Opportunities in the Caribbean" which will be of great value to Canadian exporters.

The first market dealt with is the British West Indies. Trade with this market has been greatly helped by an agreement arranged in 1913 giving most Canadian goods a tariff preference of 20 per cent. There is no question but that the time is ripe for greatly increased business with these islands. A notable increase has been shown for some years, particularly in flour.

Trinidad, the largest island, produces many things that Canada needs, notably asphalt, sugar, and coconuts. A few years ago Trinidad imported most of its flour from the United States, but since 1913 customs reports show an ever-increasing transference of this business to Canada. The sugar industry in Trinidad has lapsed for some years, but there is evidence of an increase owing to the demand of Canada and the British Isles.

Barbados is one of the most densely populated agricultural districts in the world and the greatest industry is sugar. For some years Canada has taken the bulk of the sugar and molasses so that there is already an intimate economic relationship. The sale of Canadian goods has increased from \$850,591 in 1914-15 to \$1,682,890 in 1917-18.

The Island of Grenada, with its neighbours St. Vincent and St. Lucia and other islands, form one colony. The chief products are cocoa, mace, nutmegs, and cloves. There has also been an increase in the number of lime orchards and in the growing of a very good quality of cotton—the Marie Galante. The exports of Grenada exceed the imports and this favorable balance of trade gives a greater purchasing power per capita than that of most other West Indian Islands. Canadian manufacturers have made no serious attempt to increase the trade. Flour is the chief commodity imported and salt fish, chiefly the lower grades of cod. Canned salmon is in increasing demand and when supplies can be had at a more reasonable price this trade will assume much greater proportion. Canadian cheese is preferred to American, but Danish butter is said to be superior to the Canadian in keeping qualities. There is a market for cordage, oats, paint, cement, shingles, brooms, brushes and matches.

Antigua is the seat of government of the colony of the Leeward Islands. It has enjoyed a period of great prosperity owing to the high prices of its chief products, sugar and cotton. In 1914 the value of its exports was \$680,720, and in 1916 \$1,796,949. This greater purchasing power was reflected in an increase of imports, made up of wheat, flour, cornmeal, fish, biscuits, boots and shoes, cotton goods, hardware, pine timber, soap and salt pork. Seventeen per cent of these imports were supplied by Canada which has more than doubled its sales in Antigua since 1914.

The Islands of St. Kitts and Nevis, with Anguilla, form the presidency, of which Basseterre on St. Kitts is the port and seat of government. Sugar is the principal export with Sea Island cotton second in importance. In 1917, 41 per cent of an export trade of \$2,000,444 and 19 per cent of an import trade of \$1,423,650 was conducted with Canada. There has been an increase in business of over 300 per cent since the reciprocity agreement in 1913. Flour and fish are the principal commodities sold to the islands, but there is considerable demand for canned fish, salted and pickled beef, hard biscuits, drugs, hardware, carts and wagons.

The Island of Dominica exports in various forms the products of limes. The total output in 1917 was valued at one million dollars and only 4 per cent was shipped directly to Canada, which in the same year imported through the United States as intermediary \$219,932 gallons of lime and other fruit juices. Notwithstanding the tariff preference in her favor, Canada now enjoys only 15 per cent of the trade with this island.

Montserrat one of the smallest of the Leeward chain, was for many years famous for its limes. Owing to the destruction of many trees by blight in recent years the output of lime juice has been greatly reduced. This, however, has been counterbalanced by the increase in the production of sea island cotton. The exports are almost entirely to Great Britain and the import trade during 1918 was about equally divided between the United Kingdom, the United States, and Canada. Not only is Montserrat a party to the preferential tariff agreement, but the only steamers calling are the Royal Mail boats to and from Halifax so that Canada has an exceptional opportunity.

Jamaica is the most important of the British West Indies and has a great variety of products. On the higher elevations coffee, pimento, and ginger are grown, while sugar, cocoa, tobacco, coconuts, bananas, oranges and grapefruit thrive on the lowlands. If steamship facilities with cold storage equipment could be provided, a larger proportion of the fruits exported might be provided, a larger proportion of the fruits exported might be marketed in Canada. The foreign trade of the Islands for 1918 broke all records. Among the things that will be required by Jamaica are wheat, flour, corn, crackers, fresh meats, canned meats, beef extracts, fish (dried or salted), butter, cheese and condensed milk. The inauguration of direct steamship facilities with Jamaica by the Canadian Government Merchant Marine should greatly stimulate trade between the two countries and the opportunity for sales in Jamaica would be increased if she reciprocated the tariff preference granted her by the Dominion in 1913.

The Bahamas produce many fruits and vegetables peculiar to the tropics, including grapefruit, pineapples, early tomatoes and strawberries. The abundance of sponges and conchs yielded by the surrounding seas make up the bulk of the exports. The imports, mainly clothing and foodstuffs, should provide an opportunity for Canadian exports as only 2 per cent were supplied by Canada in 1918. There is every opportunity with good steamship communication for Canadian merchants to do a large business made up of small orders and increase the sales by Canadian merchants of flour, oats, hay, butter, cheese, canned meats, and fish, potatoes, salted lake and codfish, spurs, lumber, shingles, and matches.

The French West Indies, made up of Martinique, and Guadeloupe, present an opportunity to the Canadian exporter as they have been absolutely neglected in the past.

With Cuba there does not seem to be very much opportunity because under a reciprocity treaty of 1902, the United States exporter on a number of specified articles gets a reduction varying from 25 to 40 per cent and the United States gives Cuba a reduction of 20 per cent off all the ordinary duties with the exception of tobacco.

The Island of Haiti has in the past done no business with Canada, but there seems to be no reason why we should not compete successfully in Haitian markets in flour, salted fish, beer, dairy products, lumber and other commodities.

The Dominican Republic has a soil that is nat-

urally rich and productive, but internal strife and poor government for years retarded all progress. Agricultural production is increasing and during the past seven years the foreign trade of the Republic was more than doubled. In some years nearly the whole of the sugar crop has been consigned to Halifax, St. John, and Montreal refineries. The 1918-19 crop was practically all contracted for by the Canada Food Board. Very little of the growing import trade has been shared by Canada, but with regular steamship communication she could hope to compete favorably.

Among the Central American trade opportunities none are more important than British Guiana. This colony is potentially one of Britain's richest tropical possessions. The principal products are Demarra sugar, rum and molasses all named from the principal province. Of late years rice culture has become one of the great industries of the country, and from being a heavy importer of this commodity, British Guiana now exports large quantities. A substance known as balata, — a product intermediate between gutta percha and rubber—is exported in large quantities. The rubber industry has outgrown the experimental stage, but still needs the introduction of more capital and labor to put it on a firm and successful basis. Business with Canada has increased remarkably since the Reciprocity Agreement went into effect and the Dominion now occupies second place in the aggregate trade.

### Vancouver Shipbuilding.

J. Coughlan & Sons have contracts for two new 8,100 ton steel ships. Keels for these boats will be laid the latter part of May.

Owing to the shortage of coal, the two new boats will be arranged for the use of oil as well as coal. This is the only change from the specifications which are the same as for the four steamers now being finished by this same firm.

J. Coughlan & Sons had a most successful launching when the first Canadian Mercantile Marine ss. Canadian Importer slid down the ways. The "Canadian Importer" has a dead weight capacity of 8,100 tons, is 400 feet long, 52 feet beam and 31 feet depth.

The B.C. Marine, Limited, had a successful launching on December 20th, when the wooden boat "Capilano" slipped into the water. The "Capilano" is 145 ft. long, 27 ft. beam, 10 ft. mould depth. The owners are the Union Steamship Company of British Columbia and the "Capilano" will be used as a daylight excursion boat. Mr. Innes Hopkins, manager of the B.C. Marine, Ltd., states that this is not the last boat to be launched from their yards, as they expect new orders shortly.

Howard S. Ross, K. C.

Eugene R. Angers

**ROSS & ANGERS**  
BARRISTERS and SOLICITORS  
Coristine Building, 20 St. Nicholas St., Montreal



## Review of the Newest Books

By H. S. ROSS.

"THE PROTESTANT," By Burris A. Jenkins, The Christian Century Press, 700 E. 40th St., Chicago, Ill., \$1.35 net.

The author calls this a "scrap book for insurgents," and dedicates it "to the bravest men I know, the heretics." He frankly confesses himself a destructive critic. Looking abroad over the Church today, Dr. Jenkins sees its follies, its waste, its ineptness, its bondage to tradition, and he yearns for the coming of the great Protestant, another Luther, who will not only shatter the present order of things but lead the Church into a new day. While he disavows any constructive purpose in the book, it is in reality a masterpiece of constructive and helpful criticism. Without apparently trying to do so the author marks out positive paths along which the progress must be made. Dr. Jenkins writes with a facile, even a racy pen. He has filled these pages with a heavy charge of dynamite.

Dr. Burris A. Jenkins was born in Kansas City, Missouri, and graduated in Arts from Bethany College and spent some years at Yale and Harvard. He has been pastor of a number of well known churches and for a time was president of the University of Indianapolis. His other books are "Heroes of Faith," "The Man in the Street and Religion," and "Facing the Hindenburg Line."

He is also, in addition to his duties as pastor of one of the well known churches in Kansas City, editor and publisher of "The Kansas City Post."

TOWARDS NEW HORIZONS, by M. P. Willcocks, John Lane, The Bodley Head, London and New York: 5s. net.  
The book is dedicated "To All My Friends,"

some in prison, some in the army and some in the labor movement, who have made it impossible for me to despair of the future."

In "Towards New Horizons" a volume of essays, mainly political, Mill Willcocks endeavors to gather up into one focus the forces of the new time. The book might suitably be called "An Englishwoman Looks at the World" and tries to leave her insularity behind her. Everything in this book is discussed with reference to the League of Nations and turns especially on the place likely to be taken by Labor in the new world. Very up-to-date and provocative, many will dispute its conclusions but no one who cares to read the signs of the times will find the book dull.

The essay, "The New Economic Order" is particularly interesting and the same can be said of the essay, "Literature and Democracy."

"SISTER ANNE! SISTER ANNE!" By Gertrude Arnold. Published by McClelland & Stewart, Ltd., Toronto.

These simply told and yet dramatically powerful sketches show both the bright and sorrowful side of hospital life.

This is a side of life about which little is written and yet it is of the most intense human interest. Miss Arnold seizes upon situations and incidents of hospital experiences from the nurse's point of view and has employed exceptional dramatic skill in placing before her readers the varied humor, sentiment and pathos of these experiences.

This book is dedicated "To my father and mother to whose inspiration I owe the privilege of service."

"JAPAN AND WORLD PEACE," by K. K. Kawakami. The Macmillan Company, New York.

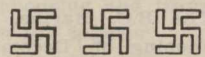
This book is an attempt to describe Japan's place in the League of Nations. The author has tried to explain the aspirations and hopes, fears and misgivings, which Japan will entertain under the new world regime, as under the old.

The foremost problem of Japan today is the population problem intertwined with which is the matter of her iron and coal supply. With her increasing population sealed up in a small archipelago, Japan sees the only means of solving the problem of overpopulation in the promotion of her industry and the expansion of her foreign trade. Japan's foremost desire is to become a great industrial and trading nation, which desire is hampered by lack of coal and iron. She is compelled to seek them in territories not too far from her home land.

The author has devoted a considerable space to Japan's relations with China, because those relations are most vital to the existence of the island nation.

In speaking of the prevailing conditions in China, the author has in the past endeavored to express himself with reserve but has reluctantly come to the conclusion that the time has come when the world should be informed of the true situation. There is no use, he declares, in evading the fact that China is utterly incapable of managing her own affairs, and that the civilized nations of the world must come to an agreement with a view to establishing an international guardianship for China.

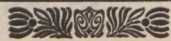
This book is dedicated "To the memory of our beloved nephew, Sergeant Alfred Kristoferson, who died a heroic death in the Battle of the Argonne Forest, October fifteenth, nineteen hundred and eighteen."



# Dominion Shipbuilding Co.

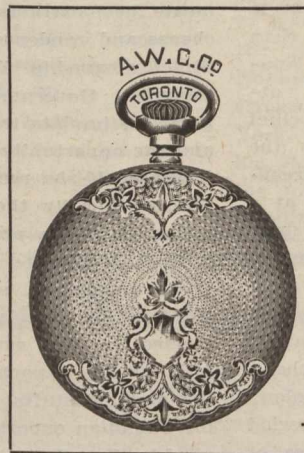
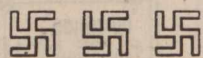
LIMITED

## STEEL SHIPBUILDERS



BATHURST STREET - HARBOR FRONT

TORONTO



# "Cashier"

- - and - -

# "Fortune"

GOLD FILLED

## WATCH CASES

TRADE  MARK.

### The American Watch Case Co.

OF TORONTO, LIMITED

Manufacturers of Gold, Silver and Filled Watch Cases

TORONTO, ONT.



CHATEAU FRONTENAC, QUEBEC.

## Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

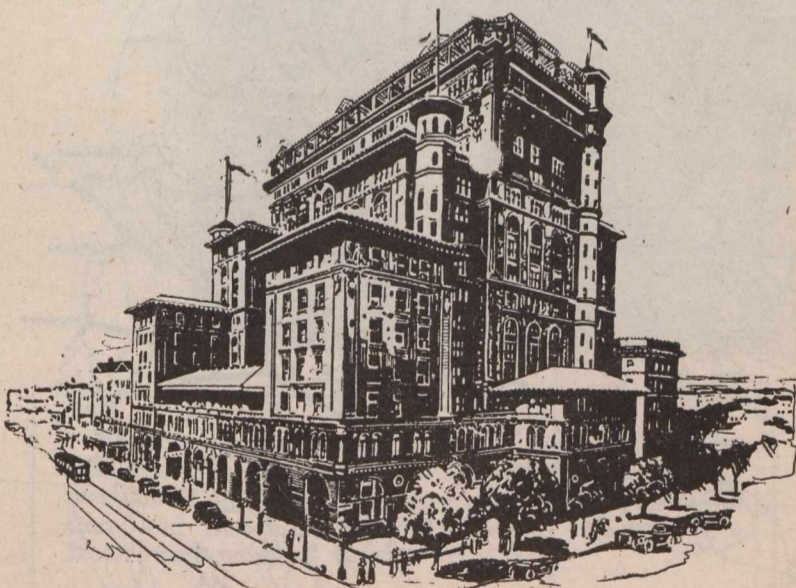
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,  
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

## The Hartt & Adair Coal Co.

DEALERS IN THE  
DELAWARE & HUDSON COMPANY'S  
LACKAWANNA COAL

TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Authorized Capital . . . . . \$2,000,000.00  
Subscribed Capital . . . . . 1,000,000.00  
Paid-up Capital . . . . . 247,015.79

General Fire Insurance Business Transacted.

THEODORE MEUNIER,  
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B. A. CHARLEBOIS,  
Assistant Manager.

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MEMBERS  
MONTREAL STOCK EXCHANGE

Transportation Building, Montreal

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Leading Hotel

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Flint, Light Green, Dark Green, Blue, Opal, Amber

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Head Office: MONTREAL

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MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF

# See NEWFOUNDLAND

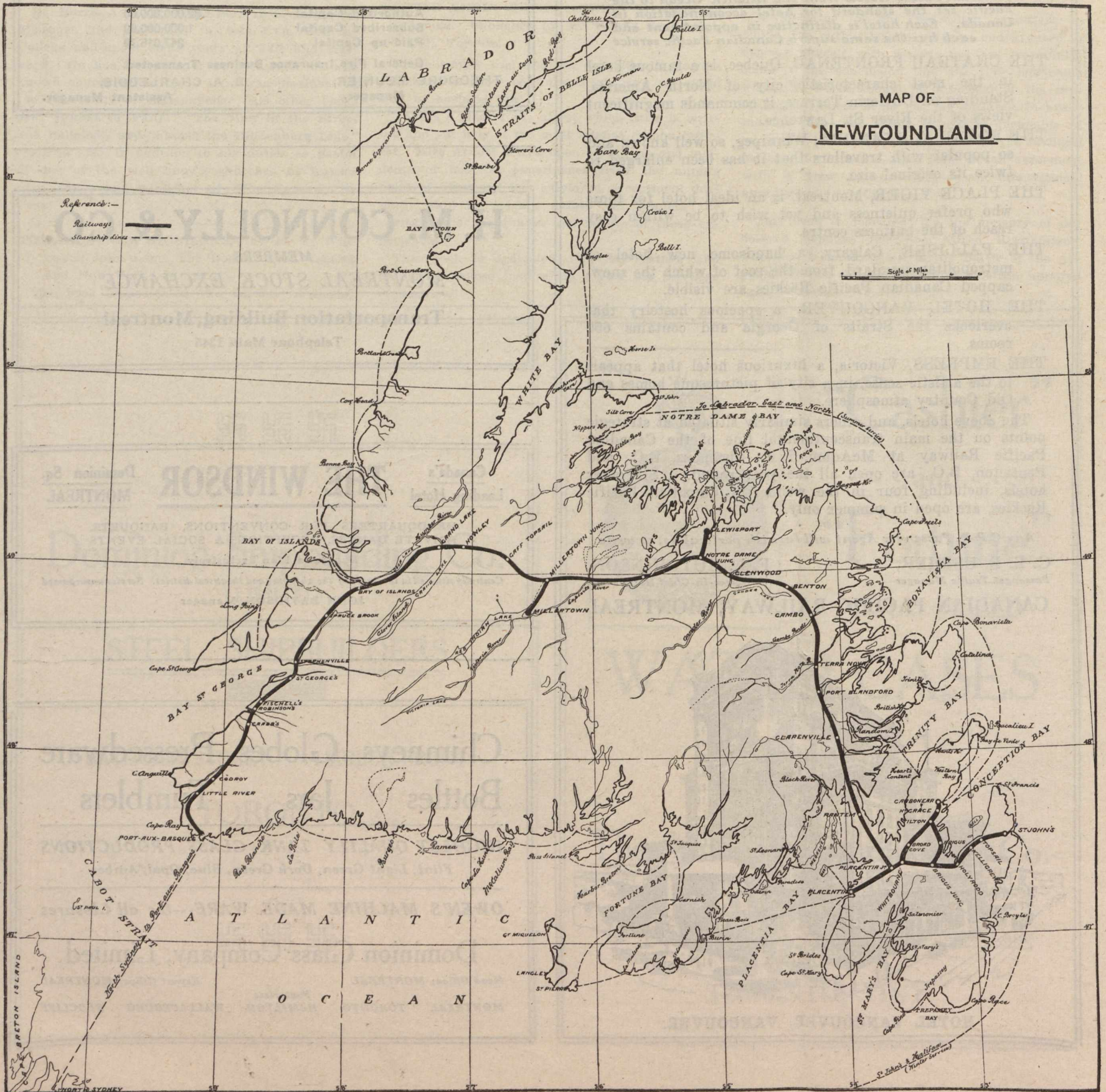
(BRITAIN'S OLDEST COLONY)

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

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

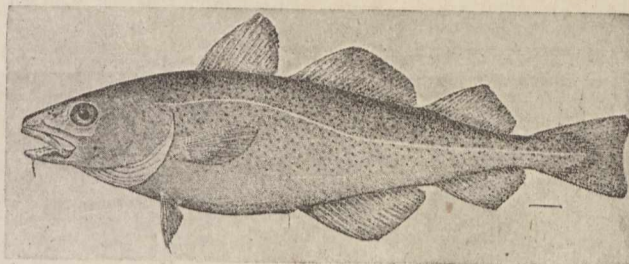


For further information, apply to  
**F. E. PITMAN**, General Passenger Ticket Agent,  
REID NEWFOUNDLAND COMPANY,  
ST. JOHN'S, NEWFOUNDLAND.



# Where the Codfish Come From

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



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

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

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

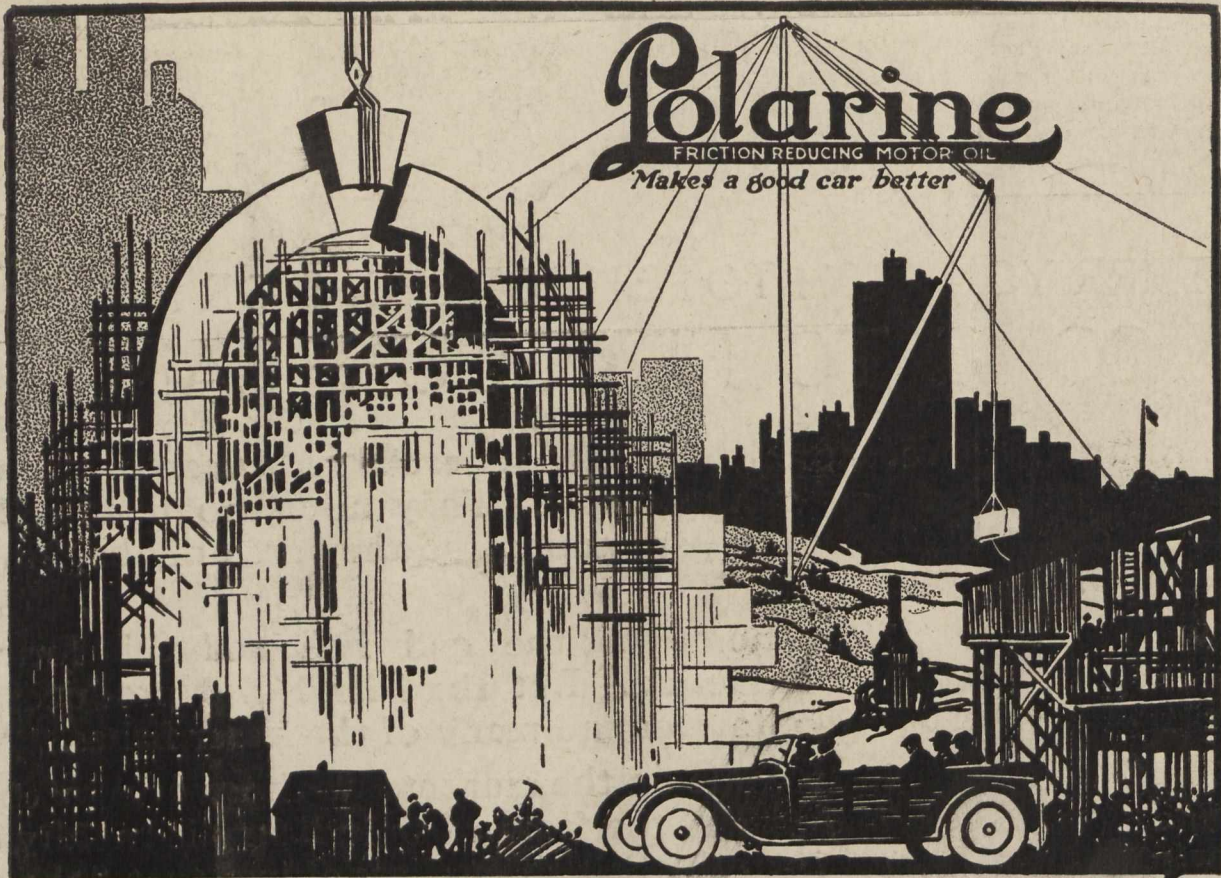
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



### Like the Keystone in the Arch

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

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

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

Three grades for cylinder lubrication

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

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

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

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

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