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MONTREAL, CANADA

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Is Class Legislation Wrong?

By J. W. MACMILLAN

Serious Decrease in Cattle Raising

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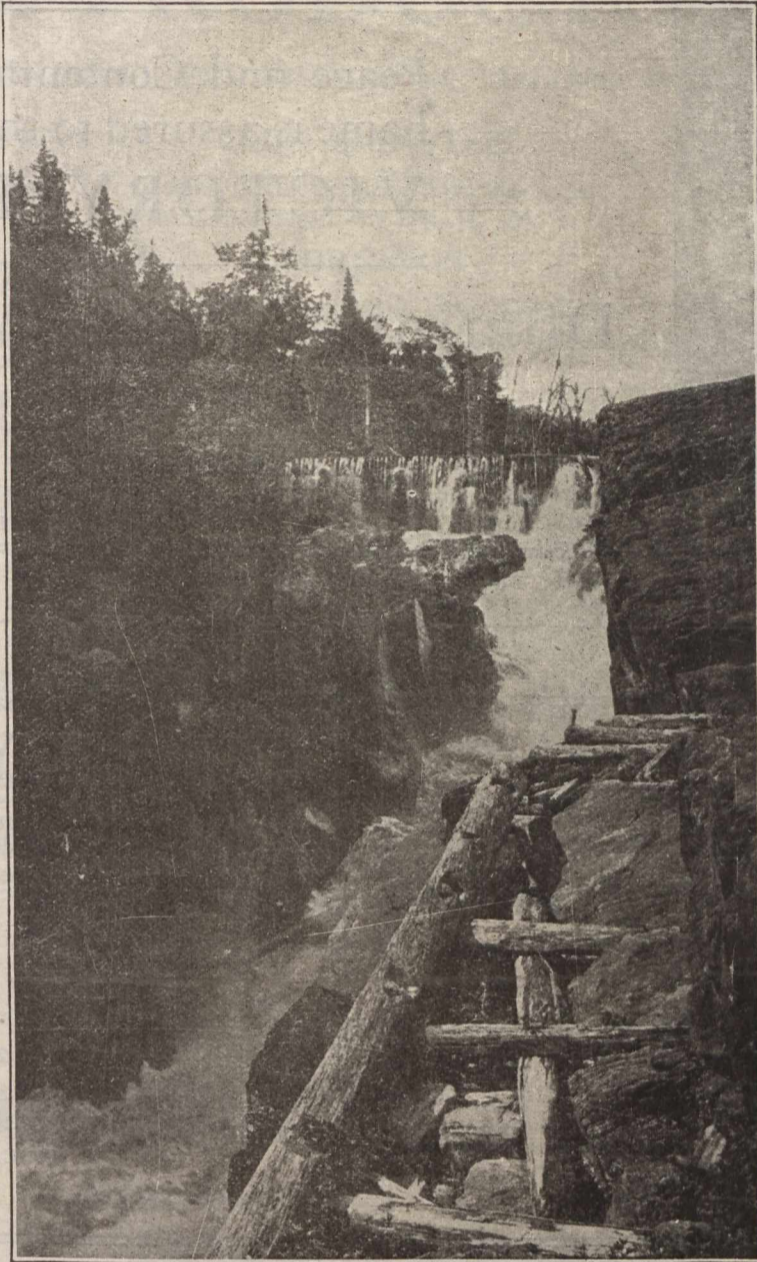
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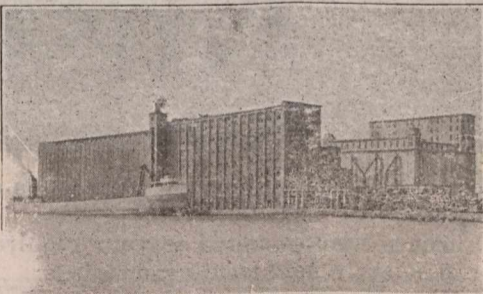
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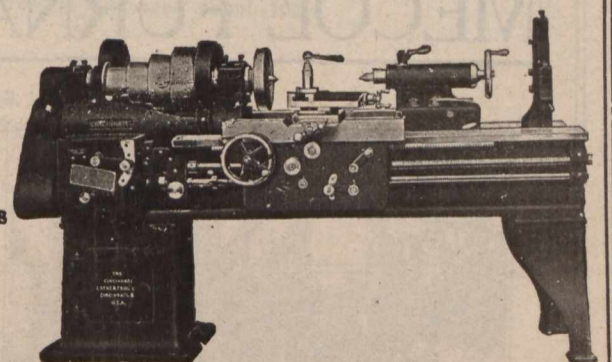
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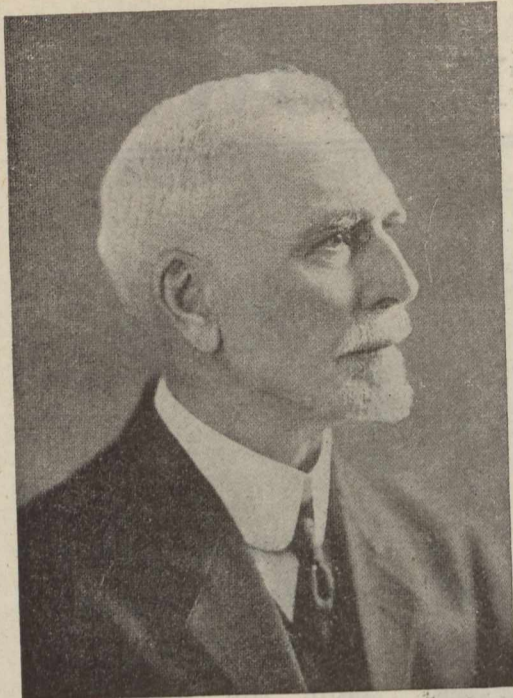
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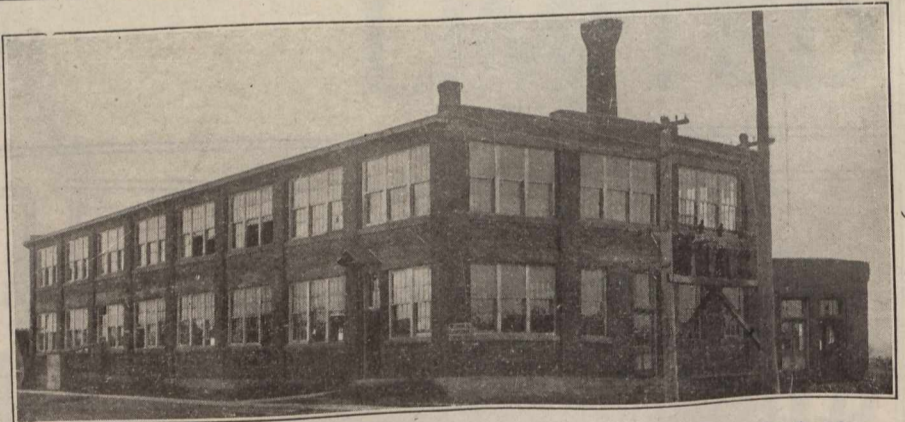
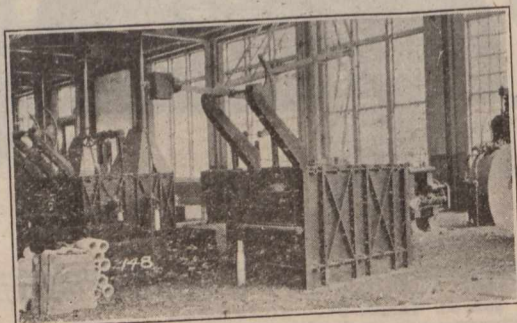
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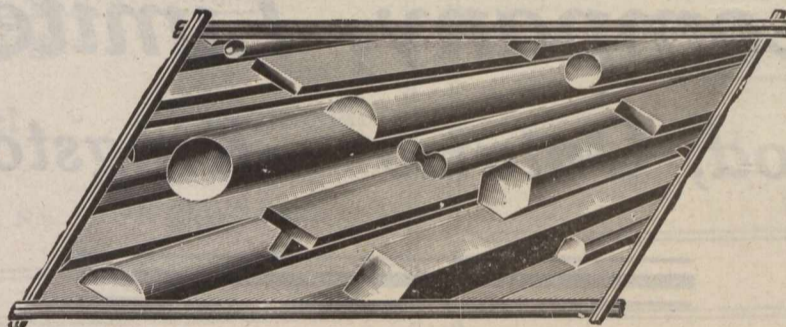
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*Statement to the Dominion Government
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LIABILITIES	
Capital Paid Up.....	\$ 17,000,000.00
Reserve Fund.....	17,000,000.00
Undivided Profits.....	1,096,418.74
Dividend No. 129, payable December 1, 1919..	505 219.12
Fiftieth Anniversary Bonus of 2% to Share- holders, payable December 0, 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
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 3

GARDEN CITY PRESS, TUESDAY, JANUARY 20th, 1920

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Labor's Opportunity

NEVER in all its history in civilized countries has organized labor had a larger opportunity than now to play a useful part, useful to its own members and useful to the communities in which they live. The misfortune is that in too many instances organized labor is neglecting the opportunities for legitimate use of its power and entering upon lines of action that in the end must lead to much evil. Organized labor in many communities is losing its all powerful ally, intelligent public opinion. Let it be admitted that often in times past the workers did not receive their fair share of the product of their labor. In the old order of things, in too many quarters, labor was looked upon as merely a commodity in which the employer was free to deal with regard entirely to his own interests. From various causes, largely from its own efforts, no doubt, but largely also from the growth of a more just and generous spirit in the consideration of labor's problems, organized labor has come to a situation in which it can by a legitimate exercise of its influence accomplish every purpose that is not at variance with the public good. Few are the labor disputes that cannot to be settled by patient enquiry, conciliation and arbitration. The most powerful influence for the reformer is public opinion. With that behind them the men who desire changes may achieve great things. Where public opinion is indifferent the work of the reformer is hard. When public opinion is distinctly hostile, failure is inevitable. The public opinion of the civilized world is with organized labor in all reasonable demands for fair wages and proper working conditions. Is organized labor to hold that great influence or drive it into hostility? If organized labor has no regard for the public interests, the public convenience, the public comfort, how can it hope to retain public sympathy?

How many strikes have occurred within a few months in which organized labor has shown profound indifference to all public interests! The Winnipeg strike was a defiance of the whole community. The bituminous coal miners' strike in the United States at the opening of winter was a cruel blow at the people. The police strike in Boston left the city for a time at the mercy of the criminal classes. The street car strike

in Ottawa, on the morning of a public holiday, made no perceptible difference to the shareholders of the company but punished thousands of the poorer people whose holiday plans were destroyed. The water-works strike at Montreal last week didn't harm the city authorities more than other citizens, but the sick in the hospitals and the people generally were deprived of one of the necessities of life.

Is it any wonder that in the presence of these and other instances of organized labor's disregard of the public interests, public opinion is being turned against the labor movements?

Organized labor is not powerful because of its numbers. Relatively its numbers are not large. Only a small percentage of the workers—in a country where almost everybody is a worker—are enrolled under the banner of organized labor. It is because of its organization, rather than its numbers, that organized labor, a minority of the population, has a large influence. On the field of war a small army thoroughly drilled and disciplined is able for a while to defeat a larger army which has lacked organization. But when the larger army is trained numbers count. Will organized labor have influence if, by a selfish and inconsiderate course, it forces the larger army to organize against it? Already there are signs of such organization. In England, where labor has been asserting itself very vigorously in various ways, the Lord Chancellor, an astute politician, has made an important speech in which he calls on the masses of the people of all shades of politics to organize into a party to resist the pretensions of organized labor. In the United States there are murmurings of a similar movement and occasionally there is very plain speaking. In a speech at Plymouth, Mass., at the celebration of the landing of the Pilgrim Fathers, ex-Senator Albert Beveridge, of Indiana, said:

"At one time combinations of capital, at another time organizations of labor, seek to control the government of all of us, and to dictate legislation which affects all of us. These groups do this by corruption or by force."

"Yesterday it was evil wealth that worked its will through agents disguised as law makers and smuggled into the councils of the nation, and also by adroit and skilful rogues hired to tamper with the representatives of the people."

"To-day it is ruthless labor that forces its sway by organized intimidation, not only of our Government in all its branches, but of the people as a whole, and also by as crafty and shameless a lobby as ever capital maintained at the seats of the legislation. Just as yesterday the question was whether financial plunderers should exploit the nation, so to-day the question is whether labor bandits shall hold up the Republic. At this particular time the crowning domestic issue immediately before America is whether labor unions shall run the American Government, or whether the American people shall run the American Government."

Mr. Beveridge uses strong language, unnecessarily strong. But what he says and what is being said elsewhere should lead leaders of organized labor to realize the danger there is, that they may lose entirely the only power that can make any great movement successful—the sympathy of independent public opinion. That influence has been a large factor in aiding organized labor in the past. With that influence, which can easily be had for all legitimate claims, organized labor can still play a large and useful part in public affairs. It will be a tremendous misfortune if the counsels of extremists lead organized labor—a minority of the population—into lines of conduct which are a menace to public order, and thus force the majority to organize in self defence.

Governor and Premier

IN the earlier years of Confederation, the office of Lieutenant-Governor of a Province was regarded as one which called for qualifications in the way of political experience, of the knowledge of the principles of constitutional government which might reasonably be expected to flow from political experience. In later years that old-fashioned theory seems to have been abandoned. In a number of instances those who have had the appointing power appear to have assumed that any respectable citizen who has rendered some useful party service could be chosen to fill the place of His Majesty's representative at the capital of any of the Provinces. In all cases, no doubt, the gentlemen chosen have been estimable citizens. In most cases they have had the good luck to get along without any serious error. If the Lieutenant-Governor had had no opportunity of understanding the constitutional duties of the high office, he usually had the good fortune to have at his side a Premier who possessed the required knowledge, and through the co-operation of the two the wheels of the state carriage were kept moving. Where the combination presents itself of a Governor and a Premier, neither of whom has had any parliamentary experience, perhaps it would be too much to expect that the niceties of constitutional government will be observed.

Such an unusual situation has been created in the Province of Ontario. A highly respected citizen of Toronto, who has had something to do with the city's affairs but never sat a day in Parliament or Legislature, was recently appointed to the position of Lieutenant-Governor. Another equally worthy gentleman, with similar lack of legislative experience, has become Premier of the United Farmers' Government of Ontario.

One of the many reforms—or changes—advocated by numerous farmer candidates in the recent election was the abolition of Government House, the official residence of the Lieutenant-Governor; and those who did not go so far as to demand the abolition of an official residence, insisted that at least the costly new Government House in Toronto, very expensive in its upkeep, should be got rid of. The farmers won a probably unexpected victory at the polls, and they have formed a Government. Naturally enough their supporters are looking to the new administration to do the things for which they stood in the election campaign—including the abolition of Government House. It is not necessary for our present purpose to assume that this was a wise policy. With the single exception of New Brunswick, every Province in the Dominion provides an official residence for the Lieutenant-Governor. It is fair to believe that there must be good reason for a policy so generally adopted. But the abolition, or at least the substantial reduction, of Government House was one of the items of the policy for which Premier Drury and his colleagues stood. Imagine then the astonishment created when in a public speech at a meeting of a Rotary Club in Toronto, the Lieutenant-Governor in very strong terms condemned the policy of his own Cabinet! The abolition of Government House, he said, would be a "calamity." Indeed he went so far as to say that such a movement was a step towards Bolshevism. The attention of Premier Drury having been directed to these observations, he has said that "the Legislature will deal with the question of Government House." No doubt this is true. It is the Legislature which in the end must settle all questions of expenditure. But before the subject reaches the Legislature it must be dealt with by the Government. The spectacle of a Lieutenant-Governor publicly assailing the policy of his Premier, and both continuing in office, is a very extraordinary one, without a precedent, probably, in the annals of parliamentary government.

The Divorce Laws

THE former member for Kingston, Mr. W. F. Nickle, did a good service by moving in the House of Commons for the establishing of divorce courts in Canada. Just why, after carrying his bill through its critical second reading, Mr. Nickle dropped the matter, has not been explained. Mr. Nickle has now retired from Parliament. It is stated that a Western representative, who is a

member of the legal profession, will take up the measure at the coming session. Let us hope that if he is to do so he will press the bill to a conclusion. There has long been need of such a law, and the need seems greater than ever now, for a large increase of divorce cases, here as in England and in the United States, is one of the most unhappy features of war's aftermath. At the last two sessions of Parliament the Senate's chief occupation seemed to be the hearing of divorce cases, and the notices appearing in the Canada Gazette indicate that a considerable volume of the same kind of business will require attention at the coming session.

Nova Scotia, New Brunswick and British Columbia had divorce courts before Confederation and these tribunals have continued to exercise their powers. In Prince Edward Island it is held that the Executive Council—the Local Government—is clothed with the power to grant divorces, but the power has not been exercised. The Island seems to be as fortunate in its domestic relations as it is in some other respects. We do not recall any divorce case from the Province claiming attention.

In Quebec and Ontario there are no divorce courts, and consequently every divorce case has to be dealt with by a special Act of Parliament. The objections to this method of dealing with such matters have often been pointed out, and need not be repeated here.

The three prairie Provinces—Manitoba, Saskatchewan and Alberta—were for many years believed to be in the same position as Ontario and Quebec, their divorce cases coming before the Dominion Parliament. Several years ago, however, a Manitoba judge who had burrowed more deeply than his predecessors came to the conclusion that certain sections in the constitution of the Province, respecting the application of English laws of a certain period, covered divorce laws, and that in this way the Manitoba Court was empowered to grant divorces. This somewhat surprising discovery was confirmed by the Judicial Committee of the Privy Council in England. As the sections in question were also in the constitutions of Saskatchewan and Alberta it followed that the courts of these Provinces had power to grant divorces. This ruling has relieved the Dominion Parliament of a considerable portion of the disagreeable business. A point to be noted, however, is that the divorce laws of the prairie Provinces are not the same as those of the older Provinces where divorce courts have existed. It is the English divorce law that is applied in the prairie Provinces, and there are some provisions of that law which have long been regarded as unjust.

It is much to be desired that the divorce laws of Canada, since such there must be, shall be uniform. For this reason, as well as for others, the establishing of Canadian divorce courts which will take the whole business out of the hands of Parliament and treat it in a judicial way should be supported.

Serious Decrease in Cattle

Manitoba Returns From Livestock—Action of the Board of Commerce—Dairy Production—The Livestock Convention at Brandon

By E. CORA HIND.

Winnipeg, Jan. 13. —The Manitoba Free Press has issued its annual statement of returns from the various farm products of the prairie provinces and these figures present some very interesting features.

The total returns from livestock fall several million dollars below that of last year, in spite of the heavier increase in the number of cattle marketed. Every stockyard throughout the country shows a heavy decrease in the hogs marketed. At Winnipeg the decline in receipts is 94,047 head; at Edmonton 17,171, and at Calgary the decrease was 58,394, making a grand total of 169,612 head less than that of 1918. The receipts at Winnipeg have fallen very much below the ordinary packing capacity of the city which is 450,000 head per year. The average price for select hogs was \$18.37 and 80 per cent of the receipts at all markets were graded selects. The quality of the hogs, particularly those from the province of Manitoba has been good, as the grade would indicate.

In connection with the figures with regard to cattle very special attention is called to the movement of stocker and feeder cattle at the Union Stockyards at Winnipeg and St. Boniface. Out of the total cattle receipts of 367,944 head, 139,114 came under this classification. The ideal condition would be for all the cattle of these two classes to have been returned to western farms for finishing. In 1918 the number of stockers and feeders received was 101,652 head, and of that number all but 44,047 were returned either to farms in eastern or western Canada for feeding. The 44,047 went to the United States. In 1917, the number of cattle of this class received was 73,914 and of these all but 20,495 went to Canadian farms for finishing. This year the figures are practically reversed, and out of 139,114 head of stocker and feeder cattle, no less than 105,696 went across to the United States and are lost to Canada so far as further profit is concerned. Of the 33,418 head which remained in Canada, Manitoba took 18,019 head; Saskatchewan, mainly in the north, 10,011 head; Alberta 285 and only 5,103 head were shipped east. Out of the much smaller number received in 1918, Manitoba took 25,454 head; Saskatchewan 13,225 head, Alberta 3,279 and eastern Canada 15,647. Out of 73,914 head in 1917, Manitoba took 14,372; Saskatchewan 12,720; Alberta 9,231 and eastern Canada 17,096.

While the shortage of feed in southern Alberta and southern Saskatchewan, coupled with the very early coming of winter, accounts in some measure for these figures, it is not wholly responsible for them. Some of the blame of this condition rests with the uncertainty and uneasiness created in the minds of breeders and feeders of commercial cattle by the action of the Board of Commerce, and owing to the lack of any definite arrangements on the part of the Government for marketing overseas. There has been a very decided tendency on the part of many people to get out of cattle and included among these stocker and feeder cattle have been a vast number of young female stock, which means that the western provinces are alarmingly depleted of foundation stock for the future.

Two new stockyards have been opened in the West during the year, one at Moose Jaw and one at Prince Albert. The one at Prince Albert has

been in operation for four months and the one at Moose Jaw for two months. These yards differ from the yards at other markets, in that they are absolutely co-operative, and practically all stock in them is owned locally and mainly by livestock breeders. At Prince Albert, so far the receipts have been almost entirely consumed by local packers, P. Burns having a branch there, and Gordon, Ironside & Fares an office.

The total number of cattle shipped from western Canada to the United States is a matter of interest, as it shows how important this market has been to the West this season. Calgary shipped 43,597 head; Edmonton 11,150; Moose Jaw 1,140 head and Winnipeg 145,146, or a total of 201,033 head out of the total receipts at the stockyards of 658,805 head.

Dairying Receipts Are Heavy.

A feature of the year-end figures is the heavy receipts in the West from dairying. The three prairie provinces show a total value from dairy products of \$65,047,384, or an increase over 1918 of \$12,166,998.

Of the three prairie provinces Manitoba received the highest average price for her butter, namely 54 cents and Saskatchewan with 51 cents with 52.5 cts and Saskatchewan with 51 cents per pound. Dairying, particularly in Manitoba was materially affected by the strike, the make of creamery butter falling off over 200,000 pounds; whereas before that time there was every indication of a large increase, as for the period preceding the strike the increase was 25 per cent over the previous year. It is rather interesting to note that practically as much money was received from dairy products as from livestock for the year.

The prairie provinces show a very good record in eggs; the number of carloads shipped being 319. This, of course, refers only to eggs actually inspected by Government inspectors. The average price for the three provinces for the year was 51 cents a dozen, or a total value of considerably over \$2,000,000. Of the 319 cars inspected 26 cars were exported direct to Great Britain; 74 cars went to Montreal, 29 to Toronto and 90 to British Columbia. It was noticeable that of all cars rejected by the inspectors, the bulk of them occurred during the strike, showing a loss from eggs which had not been properly stored in the country when it was impossible to get them into Winnipeg.

The grand total of the returns from all farm products accounted for amounted to \$397,563,855, which is a gain of roughly 10,000,000 over the returns of 1918. The increase is chiefly on dairying, eggs, potatoes, hay and root crops. The amount received from the wheat crop up to the present time is considerably less than last year, and in checking these figures it is to be remembered that the actual amount received from the crop will not be known until after the end of next August, as not until the participation certificates are finally disposed of will the farmer actually know what his wheat was worth.

The forward movement of oats has been very much better than for the corresponding four months of the previous year, being exactly two and one-third times greater. Barley also shows a material increase, while there is a falling off in the figures with regard to flax and rye.

Wool Returns are Incomplete.

The only wool figures which were available were those of the Canadian Co-operative Wool Growers', Limited, and they did not handle as much wool this year as they did last year. A good reason for this was due to the strike, as in Manitoba especially, sacks, twine, etc., could not be shipped out. They handled from the West, however, 2,603,000 pounds for 2,489 contributors of domestic wool as well as a number of range wool associations. The wool has not all been disposed of, and therefore, complete returns are not available, but a reasonably conservative estimate is 58 cents a pound for all grades, giving a total value of \$1,500,740.

Livestock Convention Resolutions.

During the week the livestock convention of all livestock associations of Manitoba was held at the city of Brandon. There was a large attendance, and a very great discussion on the outlook for livestock production in the future took place. Perhaps the two most important resolutions passed were the following: The first was presented by G. H. Hutton, president of the Western Canada Livestock Union, read as follows:

"The Western Canada Livestock Union looks with alarm on the very serious reduction in the number of hogs kept for breeding purposes, due, we believe, to the high cost of grain coupled with the price fixing by the Board of Commerce. At the recent annual meeting of the Alberta Swine Breeders' Association, breeders reported a reduction of breeding herds in several districts as high as 80 per cent in the last few months. If what we believe to be a vicious practice of price fixing is persisted in by the Board of Commerce, we submit that such fixing of prices should bear a reasonable relation to the cost of production and the price of feed, otherwise fewer sows will be bred and pork production seriously reduced. Extensive experiments conducted by the Dominion experimental farms show that it requires at least 4½ pounds of grain to make a pound of pork, plus 33 per cent for feed and overhead. In western Canada this feed might be taken as equal parts of oats and barley; and the price of live hogs at central markets, such as Calgary, Edmonton and Winnipeg, should not be less than the average cost for six months of 4½ pounds of equal parts of 2 C.W. oats and 3 C.W. barley, plus 33 per cent. If this, or some action having the same effect is not adopted, it would appear that the action of the Board of Commerce would result in the undoing of the work of many years of co-operative effort on the part of government and breeders looking to the establishment and encouragement of hog production in Canada. This industry is in the most serious condition it has ever been."

The second resolution was moved by the president of the Manitoba Swine Breeders' Association, and seconded by the president of the Sheep Breeders' Association, and reads:

"Whereas, a very serious lack of confidence exists among swine breeders throughout the country in view of a contradiction of policy between the Dominion Department of Agriculture and the Board of Commerce; which has resulted in sows being marketed, little pigs being killed, and in a very small percentage of sows being bred.

"There be it resolved, that we, the Swine Breeders' Association of Manitoba, urgently request the Canadian Swine Breeders' Association at its annual meeting in February, to lay the whole case before the Dominion government and request a definite declaration of policy as to its future attitude towards the swine industry, and that Messrs. McKillican and Gordon be delegated to present this matter before the annual meeting of the Canadian Swine Breeders' Association."

Meaning of the U.F.O. Meeting

Decision to Abstain From Manitoba Provincial Politics is Pleasing to Cooler Heads—Fine Work Done by the Rural Credits Societies

By E. CORA HIND.

Winnipeg, January 15.—The former Manitoba Grain Growers' Association, now the United Farmers of Manitoba, have definitely decided to keep out of provincial politics for the time being at least, though, as a concession to the more socialistic electors they provided that should the members of the association in any one constituency be unanimously in favor of running a candidate at the next Provincial election, they can do so. The decision not to enter provincial politics is certainly a wise one, as in Manitoba they would be absolutely without excuse. It would be simply a class election, as a very large number of the members of the local house are farmers, and the government has devoted itself to promoting the interests of the farmer, while at the same time not neglecting those of the other sections of the community.

It was hoped that in the electing of the new president a young man would be chosen, but the choice finally fell on J. L. Brown, who had been vice-president previously. He is not a man of great weight or great ability, but evidently the wiser and saner heads of the organization were afraid to see a contest when some of the extremely radical of the younger fry might have succeeded in capturing the presidency. However, the vice-president elect is one of the younger men. His father, Roderick MacKenzie, was one of the originators of the Manitoba Grain Growers; was its unpaid secretary for many years, then its paid secretary, and later the secretary of the Canadian Council of Agriculture, and he has now retired. Young MacKenzie is one of the really sound progressive members of the organization, and moreover, he is an excellent farmer, something, by the way, which his father never was. Altogether the annual meeting of this organization passed off very satisfactorily, and there is no doubt that while they will enter Federal politics with great energy they will for the time being, leave provincial politics alone, and thereby gain strength in the community, as it will be felt generally that where existing conditions of government are fairly satisfactory, the farmers will not attempt class government.

Rural Credits a Useful Factor.

The first annual meeting of the Rural Credits Societies of Manitoba has been held in Winnipeg this week and the reports of success are very gratifying indeed. The organization came into being largely through the energy of J. W. Prout, a member of the local legislature, who has worked indefatigably at pushing this organization, which really is a very necessary link between the rural community and the banks. The banking system in Canada, as was remarked by the Hon. Edward Brown, provincial treasurer for Manitoba, was not designed for rural or farm business. It is an excellent banking system, none better, but it was designed originally for the industrial and commercial enterprise, and has not been fully satisfactory to the farmers, more especially in the West. At first the rural Credit Society Act was looked at very much askance by the banks as loaning money at a lower rate than the banks and generally interfering with their business. Now they have discovered that, so far from injuring the business of the banks, the societies have been a decided help to them, as they now loan money without risk to a group of farmers at a lower rate, where formerly they loaned with more or less risk at a higher rate to the individual farmer. The farmer secures his money at a

lower rate, and in addition, has the opportunity of a longer loan, which fits into the scheme of cattle raising, dairying, etc., in a way that the shorter loan of the banks could never be made to operate.

Already there are a large number of these Rural Credit Societies, and it is aimed to have one in every organized municipality in Manitoba, which would make about 115 societies altogether.

The Rural Credits Society Act has only been in force since March 1917, and for those who may not be entirely familiar with the terms of the Rural Credits, it may be said that by this act fifty bona fide farmers can start a Rural Credits Society by subscribing one share of \$100 each. Before they can commence operations, subscriptions are necessary from the municipality in which they reside and from the provincial government to the number of one-half as many shares as the total number subscribed by the farmers. Each subscriber pays 10 per cent of his share on application, thus each local society has a minimum subscribed capital of \$10,000, of which \$1,000 is paid up, and the balance is subject to call by the board of directors. The liability of each shareholder is limited to the amount of capital he subscribes. Since March, 1919, \$1,000,000 of credits were granted to farmers of all classes and many nationalities by boards of farmer-directors of these societies.

These rural credit societies should not be confounded with the farm mortgage scheme for while it gives longer terms than can be readily obtained at the banks, it is distinctly short-term or seasonal loan organization. The 10 per cent paid up capital is by law invested in absolutely sound securities, government or municipal bonds or school debentures, and held intact as a guaranty fund. The authorized capital of each local society is \$20,000 which permits of 100 members. When a society grows to that size which has happened in a number of cases, a new society is formed, and some of the old members transferred to the new.

The management is in the hands of a board of nine directors, chosen separately by the three bodies, that is, the farmers, the municipality and the provincial government. The individual farmers elect three, the municipality names three and the provincial government appoints three. Some of the best directors in this organization are local merchants, municipal clerks or ex-bankers, and the directors are selected, so far as possible, to have the whole territory represented.

A very large amount that has been loaned has been loaned for the purpose of breaking further land. It is rather interesting to note that in the work of these societies they occasionally turn down loans that banks would have accepted, but the root principle on which they work is that they want only to make such loans as they feel certain the men will be able to repay with profit to themselves; that is, they want to make loans that will earn themselves for the men who borrow the money. The three items for which the largest amounts of money have been loaned are in order as follows: Breaking new land, seeding and harvesting crops, purchase of livestock and purchase of new machinery.

The existing rate of interest has been 6 per cent, and in view of the increased cost of money, the banks have been anxious that the provincial government should advance the rate of interest. This, the government is very loath to do, but the

whole matter will be very fully gone into at the present time, and it is possible that the rate of interest may be advanced another half per cent, even then the societies will be loaning money at a very much lower rate than farmers can get it at the banks.

Land Round Winnipeg Taken Up.

Incidentally the Rural Credits societies have at least drawn very special attention to the fact that immediately surrounding Winnipeg there is an enormous amount of land of the very best quality which is not producing anything. There are a number of reasons for this. In the early days a good deal of land was held by the old timers, Selkirk, settlers and others, who were not very progressive farmers, and again a good deal of the land was held by speculators, particularly in view of its being close to the city, and men went elsewhere for cheaper land, not always stopping to consider that they might better have paid a higher price for good land nearer a big market than buy cheaper land and pay the difference in freight rates to market their products; and a third factor was the fact that none of the railways owned by any land immediately round Winnipeg, and therefore, they concentrated in pushing settlers further west where they had land to dispose of. These are some of the reasons why land immediately round the city has not been cultivated. There are, roughly, about three and a half million acres within a radius of fifty miles, of which only seven hundred and fifty thousand acres are under cultivation.

It is probable that in the immediate future the Winnipeg Board of Trade will actively cooperate in bringing the advantages of this land before intending settlers. A long experience of travelling over the west has convinced the writer that the very best place to farm in the whole of the prairie provinces is as close to the city of Winnipeg as land can be bought. There is as good land in other parts of the West, but there is none better, and there is no other land so close to a great market which can absorb at the lowest possible freight rates all that this land can produce. An active development of all the land immediately round Winnipeg would be one of the best immigration policies which could be undertaken, and would be of immense value to the country further west, as incoming settlers would have a first-class demonstration of what can be produced under observation as soon as they land in the West. This territory is capable of absorbing 10,000 farmers.

Nova Scotia Wage Dispute Settled.

The agreement between the Dominion Coal Company and the representatives of the United Mine Workers on the standardization of wages in the different mines, will go into effect as soon as it is ratified by the local miners' unions. Rev. Dr. Clarence MacKinnon, chairman of the board of conciliation, which was appointed to bring about a settlement of the dispute, stated that the object of the board had been satisfactorily accomplished. He said that the standardization would involve a general increase for the miners. The agreement, he added, would stabilize the industry for a year, but guarded the interests of the miners by making provision for a revision at stated intervals.

Dr. MacKinnon said that representatives of the coal company and the miners began discussion of the details of a possible agreement on standardization of wages early in December, and that they had been working ever since. Over 300 different classifications of wages were involved and this meant strenuous work. To-day's happy result could not have been accomplished, he said, had it not been for the conciliatory and amicable spirit shown by the representatives of both sides.

He said that the agreement was unanimously signed and that it covered all the Dominion Coal Company's mines and machine shops.

Is Class Legislation Wrong?

Social Laws Denounced as Class Legislation—The Alternative Theory of Government—History of the Early Nineteenth Century—Some Examples of Class Legislation

By J. W. MACMILLAN.

Much is being said nowadays about class legislation. Particularly, the proposed social laws, which have received the approval of the Peace Conference, are being opposed on the ground that they contemplate benefitting one portion of the community at the expense of the other portions. It is urged that such legislation is vicious, and in the long run generally harmful.

The only alternative to legislation which is designed for the good of one class or another of the state is the "police theory" of government. This was the popular theory in Britain in the early part of the nineteenth century, and the most complete attempt ever made to put it into force resulted. By this theory each individual is held to be the best judge of his own actions, and the best arbiter of his own weal. What he requires is freedom, and the province of the government is to be a sort of guardian of the peace while the citizens compete with each other. Thus, it was believed, the greatest good of the greatest number would be promoted. The secret of compassing general happiness and prosperity was in allowing each person to do as he wished, under the simple restraint of being forbidden to interfere with the similar liberty of any other person.

This theory, it will be seen, did regard the general good. Its ultimate sanction was not the liberty of the individual but the benefit of society. It admitted the social obligations to be authoritative, and made no fetish of freedom for its own sake. Thus it is to be tested by experiment, if possible, and not by canons of ethics. It is quite conceivable that one may argue for freedom of the individual at any cost. He may say, "The value of freedom is so great that no price is too high to be paid for it. Even if it does bring poverty and misery to millions, even if it does stunt the growth and shorten the days of large numbers of workers, even if it does drive little children into coal mines and factories, even if it does produce a vast mass of the populations who are permanently cut off from the good things of life, yet it must not be interfered with, for it means liberty." But the supporters of this theory did not say that. They said the very opposite of that. They said, "Freedom is to be chosen because it promotes the welfare of the weakest as well as of the strongest." When John Bright denounced the law which would shorten the hours of labor for women he was not less the enthusiast for humanity than when he fought the duties on corn and planned noble schemes for the betterment of his own employees. It was for the sake of the women-workers of Britain that he protested against the law.

Now, when one brings the police theory of government to the test of experiment he discovers at once that it does not promote the general weal. It matters not which one of the histories of the first half of the nineteenth century in England one reads the same tale is told of the poor and the weak being exploited by the strong. It is the most revolting page in the history of England. When the royal commissions had heard the evidence as to the hours and conditions of labor for children in the factories, and of the chimney-sweeps apprentices, and of the women working in the mines, a wave of indignation swept over the country which soon made short work of the police theory of government. To quote from Cheyney's Industrial and Social History of England, an approved text book on the subject:

"Children began their life in the coal mines at five, six or seven years of age. Girls and women

worked like boys and men, they were less than half clothed, and worked alongside of men who were stark naked. There were from twelve to fourteen working hours in the twenty-four, and these were often at night. Little girls of six or eight years of age made ten to twelve trips a day up steep ladders to the surface, carrying half a hundred weight of coal in wooden buckets on their backs at each journey. Young women appeared before the commissioners, dressed merely in a pair of trousers, dripping wet from the mine, and already weary with the labor of a day scarcely more than begun. A common form of labor consisted of drawing on hands and knees over the inequalities of a passageway not more than two feet or twenty-eight inches high a car or tub filled with three or four hundred weight of coal, attached by a chain and hook to a leather band around the waist. The mere recital of the testimony taken precluded all discussion as to the desirability of reform, and a law was immediately passed, almost without dissent, which prohibited for the future all work underground by females or boys under thirteen years of age."

Of course this is an extreme instance, and nothing like it exists in Canada to-day. Nevertheless the fact that it did develop under the police theory of government shows how fallacious is the conception that the greatest good of the greatest number will be achieved by standing by and letting each one look out for himself.

This theory of government has long since gone by the boards in England. It never existed in Canada. In both countries, indeed, the familiar arguments for it are still advanced either by doctrinaires or by contestants who think that their position will be strengthened by such advocacy. But in the realm of practical legislation its day is over in Britain, and its day never dawned in Canada.

Not to go back of Confederation, into the days of pioneer settlement when the people of Canada were only partially law-conscious, we behold the parliaments of the Dominion constantly passing laws in the interests of one class and another. The railway policy has uniformly been to assist the builders of railways, and to assist those parts of the country which more than others needed railways. The navigation policy, from the subsidizing of the Allan Line in 1852, has steadily assisted the owners of ships. The agricultural policy, from the establishing of agricultural colleges to rural credits and hail-insurance has been designed to aid the farming class. Most prominent, however, has been the protective tariff. It frankly sought to benefit the manufacturing classes, and was and is class-legislation, if anything can be.

I know that it has always been urged that railway houses, ship subsidies, farmers' credits and protective customs are for the general good, and that the wealth which these classes thus gain seeps through to the big body of the public. I have no concern to deny this. I leave it to the protagonists of protection and free trade to decide that question. All that matters for my plea in this article is that the immediate and direct purpose of such laws is to benefit one class rather than another. It can be urged, with equal convincingness, that laws for old age pensions, for eight hour days, for minimum wages, for health insurance, for workmen's compensation, and the like are for the general good. As I have said, the police theory of government was

also defended in the name of the general good. The question just now is whether or not class legislation is permissible, apart from the secondary attainment of more catholic benefits.

The real truth is, that the strong win in government, as nearly everywhere else. The police theory suited the landowners and capitalists of Britain and therefore came into existence. When Lord Shaftesbury mobilized the conscience of Britain, and enrolled the landowners against the capitalists in trade, the factory laws prevailed. Because the railway interests were able to enforce their case they got their bonuses. Because of the able organization of the manufacturers of Canada they have been able to get the ear of governments. Because the farmers have many votes, they have been considered. And now the laboring classes, through their organizations and their alliances with many sympathetic friends in other callings, are coming into power. They are asking for class legislation, and they seem likely to get it.

And they should get it. As against some at least of their opponents they have the advantage of representing the human side rather than the economic. They want things for man, not the subjugation of man to things. It may easily be that they will ask unwisely. It may be that they will not sagaciously diagnose the ailments of their own class. It may be necessary to refuse them some or all of the things they want. But none the less they are a class which deserves special consideration from governments.

Charles Richmond Henderson put the case for special social treatment of workingmen thus:

"Because they are in a dependent position; they do not own and control the factories, machines and raw materials; they cannot give orders; they are subject to discharge at any moment, with or without reason, by the employer; they have no power, unless strongly united, to affect the rules which govern the conditions of health and treatment; their very bodies and minds have become subservient to the managers of businesses. In the case of the unskilled laborers, who are the largest sub-group in this class, the wages are barely sufficient to maintain a meager existence when work is plentiful and regular; without margin for books, recreation, times of sickness, accident, old age, widowhood and unemployment.

The health, income and culture of this vast and growing multitude are a national concern. If these people are sickly or weak, and industrial efficiency is lowered, the production of goods is lowered, and the nation is poorer. If some of them are left without income on account of accident, sickness, old age, death of the breadwinner, or unemployment, they must be supported by public charity, the cost of which is great and the moral effect degrading. If, through defective education, the children grow up criminals, as many do, the cost is still heavier, and the moral evils wrought by vice, prostitution, and criminal associations members of all social classes."

To Edit the Farmers' Sun.

We learn with pleasure that Mr. J. C. Ross, formerly of our editorial staff, has been chosen to be editor of the Farmers' Sun, published at Toronto. The Sun, established many years ago by the late Goldwin Smith and favored for a long time with his scholarly contributions, has recently undergone a process of re-organization which makes it the recognized organ of the United Farmers of Ontario and contemplates a wide field of operations. Mr. Ross is a journalist of marked ability and large experience, his service including much work on the Toronto Globe and our *Journal of Commerce*. He is entering on an interesting and important field of journalism in which he will have the cordial good wishes of all with whom he has in the past been associated.

Canada's Underpaid Experts

Recent Wholesale Departures Have Drawn Attention to Deplorable Conditions in Staff of Geological Survey—A Widespread Evil

By F. W. GRAY, Editor Canadian Mining Journal.

The salaries paid to the members of the Canadian Geological Survey are a fair indication of the importance attached in Canada to the science of economic geology, and, rated in terms of monetary remuneration, indicate that geologists are considered of less account than self-respecting locomotive engineer, and that two geologists are equivalent to one steel-melter or rolling mill attendant.

Quite recently, six of the members of the Geological Survey, all but one having a record of ten years or more in the service of the Survey, have accepted more remunerative employment outside.

We do not see what else these men could do. Imagine the indignity of their position. With ten years service in the Survey, a Ph. D. degree, and brilliant technical records, these men are asked to support a family on salaries ranging from \$2,200 to \$2,700 per year. How can these men move in the social circle for which their professional status fits them, or how can they avoid the wounding comparisons that arise between their financial and social limitations and the comparatively affluent circumstances of men of less attainments engaged in commercial life?

We have, on several occasions, pleaded for a more accurate understanding of the true functions of a geologist. We believe that the longer and more concentrated the effort of a geologist upon one selected field the more valuable will be the ultimate results of this effort. Geology, like everything else worth while, is a life work. It is not an occupation for the dilettante, or the superficial man, and if a geologist is to yield full value to the department of the public service by which he is employed, the reward must be sufficient to enable him to look forward to a life of long patient work unembarrassed by trying to maintain a professional and social status entirely incompatible with the salaries that traditions allots to the geologist in Canada.

In this connection, readers may have noted a piece of very special pleading that has been published in reference to the attractions offered by the Geological Survey of the United States to young men. This article stated: "The Survey offers much to the young man newly graduated with a degree in geology. He is enabled to complete his education in the school of practical experience while earning enough to live comfortably. He gets a variety and breadth of experience such as can be seldom obtained elsewhere; he has the opportunity for building up a valuable acquaintance among influential men actively engaged in the mining industry. The unique opportunities offered by the Survey are so obviously advantageous that there will never be difficulty in recruiting suitable members for its staff. The problem is not so much to attract the best material as to determine just how much the Survey can afford to pay."

If the business of the Geological Survey is to train men under advantageous conditions, and introduce them to mining executives with a view to employment, then the foregoing opinion might be allowed to pass; but if, on the other hand, the Geological Survey is to attract and to retain the services of the best men, the opinion quoted is fundamentally erroneous.

A similar misconception existed for many years regarding the status of the mine surveyor, whose work was considered to be a mere preliminary to a managerial position. The result was that

mine surveying was not regarded as a profession worth time or study to cultivate. Bad surveying was a further result, and eventually the lack of qualified men led to a statutory recognition of the status surveyor, and to more adequate remuneration.

We would transpose the opinion italicized above and state that the problem of the Geological Survey is not so much to determine how much the Survey can pay, but to attract the best material.

The steady conscientious accumulation of geological facts by a competent scientist, prolonged over a life-time of endeavor and concentrated upon one particular field of inquiry, may yield and often has yielded, results of astonishing economic value. Yet, as has often been pointed out, the men whose researches and direction have in the past led to the discovery and development of mineral resources of incalculable value are rewarded with salaries that sound like comic opera, did one not know the tragedy—the word is deliberately selected—of trying to live and discharge family obligations upon these beggarly pittance.

If the salaries of every member of the Geological Survey were doubled, they would still compare unfavorably with the salaries paid by private corporations to men of equal attainments. The position of the geologist is not the same as that of an ordinary civil servant who discharges routine duties, calling for honest service, but little more. The geologist represents an investment, first of the educational expenditures of the country, secondly, of the accumulation of personal and inherited observation of many men at many periods and in many places. The geologist increases in value with the lapse of years of service, and his personal potentialities are enlarged with his years.

Considering the meagreness of the reward of the geologist in Canada, and the non-appreciation of their services by government and public; the faithfulness of their service, and the integrity of their professional etiquette, has been beyond praise, and, if the country persists in a policy of depreciation of these men, and thereby lowers the prestige and loosens the traditions of this distinguished branch of the public service in Canada, it must not be disappointed if a great part of the usefulness of the Geological Survey is destroyed, and our country is placed at an economic disadvantage.

Note:—The case made out by Mr. Gray for the underpaid experts of the Geological Survey need not be confined to that one department. It is true of every Government department in which any expert service whatever is required. This is an entirely different matter from the question of the rate of pay of ordinary routine clerical services, and the consequences of bad policy in regard to it are much more serious. One of the reasons why it is difficult to get first-class men to enter government service even at good remuneration and with extensive powers is the fact that they know that they will have to work with assistants and heads of special branches who are either unequal to their tasks or, more often, are good men shockingly underpaid. No really good chief cares to work with underpaid assistants even though they be competent. He is bound to feel a measure of responsibility for their underpayment even though he may have no power to remedy it.

News of the Week.

Mr. John Lewis has been appointed editor of political literature of the National Liberal organization at Ottawa.

Attention of shipping companies has been called to an order-in-council which lays an embargo on the entrance into Canada of immigrants unless they possess a monetary qualification of \$250 as well as transportation to destination.

The Department of Health has seized a large quantity of maple butter and adulterated maple sugar. Maple products are essentially Canadian and it is the intention of the department to rigidly enforce the laws.

Deaths of the week include George W. Gardner, for over thirty years a member of the stockbroking firm of H. C. Scott and Company, Montreal.

John Sime for many years assistant general manager of the Western and British American Assurance Company in Toronto.

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.

Lake of the Woods Milling Company, Ltd.

DIVIDEND NOTICE.

NOTICE is hereby given that the regular Dividend of 1% per cent on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board,

R. NEILSON,

Assistant-Secretary.

NOTICE is hereby given that a Dividend of 3 per cent on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending Feb. 29, 1920—being 2½ per cent from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one half of 1 per cent from the SUNSET MANUFACTURING COMPANY—has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

Banks, Banking and Bankers

More Production Necessary

Sir Edmund Walker Delivers Address to Bank of Commerce Shareholders—The Exchange Situation as Seen by Sir John Aird

"While we and the rest of the world are failing to produce on a sufficient scale to provide for human comfort and to pay our debts, the price of everything has so increased that, although our clearing house and trade returns show higher figures in money, these generally represent transactions based on smaller quantities of merchandise, and because we think in terms of dollars and not of merchandise we are living in a fool's paradise."

These striking words are from a thoughtful and comprehensive address which Sir Edmund Walker, president of the Canadian Bank of Commerce, delivered last week at the annual meeting of the shareholders in Toronto. Sir Edmund is not a pessimist. On the contrary, he is an optimist, and in respect to the potential possibilities of the Dominion no one is more confident in his faith.

But he is an expert diagnostician in respect to financial, industrial and economic subjects, having qualified for it by a practical baking experience extending over a period of more than half a century. And as such he is able to discern the weak as well as the strong points obtaining in the industrial, social and economic life of the country today.

Not Even Normal Production.

Like other close students of the situation, Sir Edmund realizes that, while on the one hand the financial requirements of the Dominion are greater than at any time in its history, the country is not, on the other hand, producing at even normal capacity. True, the factories of the country are busy, but it is somewhat rare to find a plant running to full capacity owing to the shortage of labor and the indisposition of a proportion of work people to bend their energies to securing the maximum of production. The writer was informed only a few weeks ago by one of the best authorities on the subject that quantity production in Canada was on much about the same scale as five years ago, when the capacity of the plants of the country was much smaller than it is today.

Unless there is a continuation in the development of the industrial resources of the country of that same spirit of superb co-operation which was manifested in winning the war, Sir Edmund points out that "we may lose all that victory seemed to secure by indulgence in countless theories, many of them aiming at the disintegration of society, instead of again co-operating in one ideal—the restoration of order and the improvement of social conditions, so that the happiness of the greatest number may be secured. . . . The rising curve of prices cannot be made to turn downward without an increase in production, nor can we face the heavy obligations left by the war except by greatly increasing production."

Some Public Obligations.

Further on he gives us a glimpse of what some of these obligations are. The public debt, for instance, will be \$1,950,000,000 when the current fiscal year ends in March next, compared with \$336,000,000 six years ago, while the sum total of the interest charges on the aggregate foreign debt of the country now amounts to about \$190,000,000 annually, of which \$125,000,000 is payable in Great Britain and Europe and \$65,000,000 in the United States.

Besides urging the necessity for increased production, Sir Edmund pleads for a curtailment in imports, and particularly in merchandise designated luxuries, in order that both a favorable trade balance in the external trade of the country may be maintained, and that the interest charges on money borrowed abroad may be liquidated without our having to resort to the harmful expedient of shipping gold, a contingency that would seriously impair Canada's credit. Provided Canadians bend their energies in the right direction, Sir Edmund Walker is quite confident that the country will be able to win out in spite of its heavy obligations.

Foreign Exchange Situation.

Sir John Aird, the general manager of the bank, also gave a careful and lucid resume of the situation during the course of his address before the shareholders. His reference to the situation in respect to foreign exchange was particularly interesting and illuminating. As to the cause of the abnormal rates obtaining, he said: "It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true, our exports greatly exceeding our imports. Therefore, in the case of our trade with the United States, there is a scarcity of bills receivable, which we can set off bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada." Sir John points out that a still further factor is the credits granted France, Belgium, Greece and Roumania, and to some extent Great Britain, for manufactured goods, the raw materials for which are largely imported from the United States and have to be paid for in cash. Still another factor is interest payments on our foreign debt. "The rehabilitation of our dollar," he declared, "can only be accomplished by saving, economy and greater production."

Record Net Profits.

Sir John again referred to the gold mining industry, and urged that in order to increase production the Government should take steps to encourage the exploration and development of the gold-bearing areas of the country.

Dealing with his own bank, he showed that its net profits for the year, at \$3,074,000, were the largest in its history.

The old board of directors and officers were re-elected.

There has been a great development of the ship building industry in Canada during the war, states this report. In June, 1914, the total tonnage recorded by Lloyds Register as under construction (whether intended for classification) consisted of 18 vessels of 14,184 tons gross.

At the end of June, 1917, the society's surveyors had under survey with a view to classification, 26 vessels of 75,698 tons, and at the end of June, 1919, 59 vessels of 155,542 tons, of which 43 vessels of 134,757 tons are of steel.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

TRAVELLERS' CHEQUES

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

Capital paid up. \$ 17,000,000
 Reserve Funds. 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.

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

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

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BANK NOTES AND CHEQUES
 CORPORATION BONDS
 STOCK CERTIFICATES
 MUNICIPAL DEBENTURES
 and other MONETARY DOCUMENTS.
 Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.
 TORONTO, 29 Melinda Street.
 WINNIPEG, Union Bank Building.

Banks, Bankers and Banking

Hochelaga Raises Dividend

At the forty-fifth annual meeting of the shareholders of the Banque d'Hochelaga last week it was announced that the bank had decided to raise its dividend from 9 per cent to 10 per cent.

Deposits increased within the year by \$10,886,000; liquid assets increased \$5,721,000, and total assets increased \$41,531,000.

During the year the bank opened 31 branches throughout Canada. The retiring board of directors was re-elected as follows: J. A. Vaillancourt, president, Hon. F. L. Beique, vice-presi-

dent; Hon. J. M. Wilson, A. Turcotte, E. H. Lemay, A. A. Larocque and E. W. Bonner.

The report of the directors, which was read by the general manager, Beaudry Lennan, says in part:—

"It is becoming more important every day for Canada, on the one hand, to increase the output of its farming, forestry, and mining products saleable in the United States, and, on the other hand, to curtail as far as possible its imports from that country, particularly those relating to goods which may be dispensed with."

Commerce Increases Its Board

The Canadian Bank of Commerce has increased the membership of its Board of Directors from twenty-three to twenty-five, Messrs. T. A. Russell, of Toronto, and J. A. Richardson, of Kingston, being selected to fill out the prescribed number. During the past year Sir Thomas White was added to the board. Both the new members of the board are well known in business circles in Toronto and throughout the province. Mr. Rus-

sell has long been associated with the motor and kindred industries, while Mr. Richardson is head of the grain firm of Messrs. James Richardson and Sons. Representative of the younger element in the business community along with Sir Thomas White, they will bring fine abilities and wide experience to the exercise of their new duties.

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.



AN ALLIANCE FOR LIFE

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

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

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

THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve \$9,000,000.00

Over 120 Branches.

The Bank plays a very important part in the industrial growth and development of any country. If you need money for legitimate purposes The Molsons Bank will do all in its power to assist you to obtain what is required. Come in and talk it over with the Manager. A courteous reception awaits you.

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

Montreal is Ninth Clearing-House.

In his annual report, the chairman of the Montreal Clearing House, H. B. Henwood, pointed out that this city now holds ninth place among the clearing houses of the North American continent and, in addition, Montreal's total in the year recently ended comprised over 38 per cent of the total reported for the entire Dominion. Montreal's 1919 aggregate of \$6,251,781,803 compares with \$235,802,634,887 for New York; \$29,685,973,091 for Chicago; \$22,094,588,655 for Philadelphia; \$17,902,683,762 for Boston; \$11,222,743,324 for Kansas City; \$8,201,532,298 for St. Louis; \$7,286,339,430 for San Francisco, and \$7,276,699,488 for Pittsburg.

The largest day in Montreal in 1919 was \$42,895,506, an increase of \$10,811,828 over the largest day of 1918. The largest week was \$167,028,108, an increase of \$27,707,840 over 1918; and the largest month \$102,991,240, an increase of \$102,991,269 over the largest month of 1918.

The committee of the Montreal institution was re-elected with one change, R. L. Ritchie, of the Royal Bank of Canada, replacing B. H. Waud, of the Molsons Bank, who retired. The committee is now comprised of: H. B. Henwood, chairman; J. D. G. Kippen, vice-president; M. S. Bogert, F. G. Leduc, C. W. Dean, H. B. Walker and R. L. Ritchie.

The fact that the war-stricken countries of Europe are looking more and more to Western Canada for the replenishment of their depleted stock of foodstuffs and livestock is evidenced by the numerous large contracts that have been placed by the Belgian government with Alberta. In addition to large shipments of butter—600,000 fifty-six pound boxes were shipped in one month, exports of cattle from the Edmonton district have been very extensive. As many as twenty-eight carloads of beef cattle have been shipped to Belgium from this point in one week. Large orders are at present on hand.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 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.

Union Bank Continues Gain

Annual Report Shows Further Strengthening of Financial Position and Big Growth in Assets

Revealing a twelve-month period of significant progress from the viewpoint of financial strength, liquid assets and profits, the annual report of the Union Bank of Canada, covering the year ended November last will be accepted by the shareholders as one of the most impressive returns in the Bank's fifty-five years. Total assets of nearly \$175,000,000 compared with \$153,000,000 in the previous year represent an increase of \$22,000,000 or 14.23 per cent. So substantial an increase in the Bank's resources is tribute to the policy pur-



MR. H. B. SHAW,
General Manager Union Bank of Canada,
which reported a most successful year

sued in this new era of reconstruction. To this aggregate liquid assets contributed \$76,000,000 compared with \$72,000,000, liquid assets representing almost 50 per cent of the Bank's liabilities to the public.

A notable feature of the report is the addition of \$2,000,000 to the Reserve Fund, whose total is brought up to \$5,600,000. The appropriation to the reserve was made possible by the application of \$1,781,170 representing premium from the \$3,000,000 new capital stock and the allocation of \$218,830 from current profits. This addition to the reserve brings the total up to 70.28 per cent of the capital.

Profits for the year were \$932,256 compared with \$824,174 last year, an increase of \$108,082.

The total deposits for the Bank for the year are \$135,496,514, compared with \$127,242,698 a year ago. Interest bearing deposits at \$84,375,709 show a very satisfactory increase of \$51,939,219, or 23.29 per cent. This is particularly interesting inasmuch as interest-bearing deposits are actually the savings of the nation. But for withdrawals for participation in the government loan unquestionably even larger figures would have been shown, which is complete evidence that the banking campaign based upon the national necessity further thrift and economy is accomplishing much of its purpose.

Current loans of \$86,529,156 compared with \$74,021,028 last year, an increase of \$12,508,127 or 16.89 per cent emphasize the Bank's co-operation on catering to the commercial needs of the country.

During the year the Union Bank of Canada made striking progress in extending its ramifications abroad as well as further extending its banking accommodation throughout Canada. Eighty-nine branches were established in Canada, thus affording the Bank opportunity for furthering its service at home and abroad. The organization of the Park-Union Foreign Banking Corporation, which is jointly owned and controlled by the National Park Bank of New York and the Union Bank of Canada was rounded out, and through this direct agency the Union Bank has placed itself in a unique position to care for business enterprise developing out of our country's new foreign trade.

Report of "Wild Life Conference"

The importance of the wild life of Canada has been recently emphasized by the phenomenal advances of prices at the recent fur sales. High prices have, as might be expected, resulted in an intensified campaign of hunting and trapping of our fur-bearing animals. At present the market readily absorbs all the furs offered, and the high prices, put a premium upon indiscriminate slaughter with the danger of extinction or of depletion of our fur-bearers to the point where recuperation becomes impossible.

In 1913, the Commission of Conservation made a survey of the fur trade, and published a report entitled "Fur Farming in Canada." In February last, the Commission, in conjunction with the Advisory Board on Wild Life, called the First National Conference to consider the large subject of the conservation and protection of wild life. Representatives of the provincial governments, the Dominion government and sporting and game-protective associations were present. A number of the leaders in this movement from the United States also attended.

The report of this conference has just been issued by the Commission, and should be in the

hands of not only those interested in the fur trade but of every lover of wild life. Reliable evidence was adduced of the perils which threaten our fur-bearing animals. The ravages of the "game hog" are graphically described by Dr. Hornaday, Jack Miner and others.

In contradistinction to the above, it is a pleasure to read of the results obtained by Mr. Jack Miner and Miss Edith Marsh in protecting wild birds in sanctuaries on their respective properties.

Regulation of the fur trade and methods for the collecting of fur statistics are interestingly dealt with and the organization of local game protection associations is strongly recommended.

The report explains the scope of the Migratory Bird Treaty, the measures taken to enforce its provisions and other appurtenant data with which the sportsman should be familiar.

The Commission of Conservation is endeavouring to interest the public in wild life protection. The publication of the report of this conference and subsequent conferences will give the stimulus to this important work.

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.

At the end of June, 1919, there was being built under the inspection of Lloyds Register of Shipping with a view to classification, a larger amount of shipping than has ever been recorded in the history of the society, namely, 4,762,000 tons, of which 2,033,319 tons were built in the United Kingdom. So states the report of the society's operations during the year 1918-1919, which has just come to hand.

The Dominion Bank

160 St. James St.

Careful attention is given to Foreign Exchange Business Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

M. S. BOGERT
MANAGER.



Travelers Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

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1318 Wellington Street, Verdun

Canada's Mining Industry

Mineral Production in 1919

Steady Decrease in Yukon Output Since 1902—New Strike on the Davidson—The Exchange Made up by a Premium From Government

(From our Toronto Correspondent.)

A message received at the head office of the Davidson Consolidated Gold Mines in Toronto this week stated that a new strike of importance had been made at depth on the company's property. Two hundred and sixty feet from the shaft on the west drift on the 500-foot level a deposit of very rich ore is said to have been entered. This is more than 200 feet away from the large ore body opened up at the 500-foot level some months ago. The deposit is 32 feet in width and has been opened up for about 25 feet. The ore so far developed will run very high grade. The company has also encountered an ore body at the 550-foot level, sixty feet from the shaft.

It is stated from Kenabeek, Ont., that the Triangle Silver Mines, Limited, Aulv Township, had cross-cut another vein carrying native silver and parallel to the vein now being developed, which carries native silver at the 200-foot level. The management will continue developing both veins and cross-cuts for other known veins.

Ontario gold mines which are producing at the present time are receiving from the Dominion Government a premium equal to the diversity in the rate of exchange on funds between Canadian centres and New York. The discount is eight per cent, or thereabouts. Should the rate be maintained during 1920 it will represent an excess revenue to the Hollinger of not far under a million and a like proportion to other producing mines such as the Dome, McIntyre, Lake Shore, Davidson Consolidated and others.

Since its discovery in 1885 the Yukon Territory has shipped to the outer world no less than \$200,000,000 worth of gold. In the banner year of 1900 over \$22,000,000 worth was shipped. Since then, however, the output has steadily dwindled. In normal years just before the war production ran between \$4,000,000 and \$6,000,000.

According to an estimate made by the Department of mines at Ottawa the total value of minerals produced in Canada during 1919 was \$43,000,000 less than in 1918 which was the banner year, when an effort was made to produce every possible ounce of essential metals. Last year's total output was placed at \$167,000,000 as against \$211,000,000 in 1918. Following is a table showing the output of leading minerals.

	* 1919.	1918.
Gold	\$16,267,000	\$ 14,463,689
Silver, ozs.	13,500,000	21,383,979
Copper, lbs.	81,500,000	118,769,434
Nickel, lbs.	43,300,000	92,507,293
Lead, lbs.	50,000,000	51,398,000
Zinc, lbs.	38,000,000	35,083,175
Pig iron, short tons	920,000	1,195,551
Steel ingots and castings, short tons	1,020,000	1,873,708
Total value	\$167,000,000	\$211,301,987

* Estimates.

According to an official statement the South drift on the 200-foot level of the Divide Extension is now in high-grade ore averaging \$300 a ton. When the vein was first encountered it had a width of 18 inches, but since then it has increased so that, according to latest accounts, the full width of the vein has not been demonstrated, as the walls are not visible in the drift. This would apparently indicate that even better results are going to be obtained on the 200-foot level than on the 100-foot level.

Bradstreet's Weekly Trade Report.

Bradstreet's Montreal report is as follows:—
The wholesale trade are optimistic of the future. Some houses have not sent out their travellers, as they claim they have sufficient orders on hand, especially when they find it so difficult to secure goods. In the dry goods trade there is a big demand for small wares. Almost every line on the list shows advances, or strong tendency to do so. Tweeds and serges are very difficult to obtain.

In the hardware trade there is more movement nails, tacks, staples, builders hardware, all show advances. There is activity in the paint and oil business, orders being more numerous than is generally the case at this season of the year, as the manufacturers say that prices have advanced considerably but are going still higher, and retailers are anxious to get their orders in now.

In the wholesale grocery trade the movement is brisk. Refined sugars are up \$2.50 per hundred pounds. Molasses has also advanced in sympathy with the raw material. Rice, dried fruit, jams, and all articles where sugar is used in the manufacture have gone up in price.

There is quite an active demand for boots and shoes. Manufacturers and jobbers do not look for advance in price, they being of the opinion the next movement will be downward, instead of upward.

The Canadian export hay trade to Great Britain which has been dormant for some years now, is opening up again, a large number of car loads

leaving the various winter ports this week for the British Isles.

The exchange rate is operating against our exporters, this being one of the principal reasons why so little cheese and butter is moving for export. The retail trade is active, and collections are reported good.

PROFESSIONAL

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All who want to get in at low prices on a big mine in the making should buy Keora now.
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The Scottish Canadian Magnesite Co., Ltd.
MONTREAL, QUE.
We Guarantee Satisfactory Results

Canada's Mining Industry

Silver Content in Coins Less

(From Our Toronto Correspondent)

According to an order published in the Canada Gazette the silver content in Canadian silver coins is greatly reduced. On and after Jan. 1st, 1920, the standard for silver coins of the currency of Canada shall be that in one thousand parts by weight eight hundred shall be of fine silver and two hundred of alloy. The former standard was 925 parts of fine silver and 75 of alloy. The Minister of Finance at Ottawa has announced that this will bring Canadian coinage to the same level as that of many other countries and would check any melting of silver coins for the sake of the silver.

An official statement issued by Manager D'Arcy of the Goldfield Development Co., shows that organization has produced since February, 1919, 4,575 tons of ore having a gross value of \$134,027 or \$29.30 a ton. High grade ore is still being exposed in considerable quantities in the mines, the latest assay being 18 inches averaging \$486 a ton. A carload of the high-grade material will be shipped to the smelters in the near future.

The Fidelity Mining and Development Company has made arrangements to commence work at once on its property in the Kirkland district, in the northeast part of Teck township. The 145-foot shaft now on the property will be dewatered and drifting at that depth will be let by contract. The shaft was sunk on a vein which was comparatively narrow at surface, but which widened out to about six feet.

It is announced from South Porcupine that Mr. Waite, formerly on the engineering staff of the

Hollinger Consolidated, has taken over the management of the Porcupine-Keora property in the northern part of Whitney township in the Porcupine field. The Keora recently called for tenders for sinking and it is now learned that arrangements have been made to sink a central shaft to a depth of 250 feet.

The Northern Canada Power Company Limited, of Porcupine, which generated electric energy for the mines of that district, is said to be planning a reorganization in which the one word "company" will be dropped thus changing the name to Northern Canada Power, Limited, and also plans to increase capitalization from \$3,000,000 to \$6,000,000. The company operates power plants on the Matagami River and is controlled by Toronto interests.

The new syndicate which recently took over the McAlpin and Rawhide claims in the Gowanda silver area has purchased a small mining plant and will have it installed as quickly as possible with a view to exploring its new property, which lies about one mile from claim R. C. 101 of the Trethewey Company.

Three companies shipped a total of three cars of ore from Cobalt during the week ending January 8, containing approximately 215,855 pounds of ore. The mines shipping were Trethewey, La Rose and O'Brien. During the corresponding period the Nipissing was the only bullion shipper sending out one consignment on January 8, made up of 75 bars containing 100,800.77 fine ounces.

Canada's Trade Balance not Quite Clear

Students of Canadian trade statistics are frequently puzzled to know the exact meaning of the term "Exports of Foreign Produce," as used in Monthly Report of the trade of Canada and other official documents. The definitions given to these terms in the preface to the Report do not make it sufficiently clear whether the articles included under the heading "Exports of Foreign Produce" are articles which have previously appeared in the "Imports for Consumption". The question is important because upon the answer to it depends the calculation of the net trade balance of the country.

The Journal of Commerce recently inquired of the Dominion Bureau of Statistics what was the nature of these "Exports of Foreign Produce." The reply of Mr. W. A. Warne, Chief of the External Trade Division, makes it quite clear that the "Exports of Foreign Produce" are not to be included in calculating the net trade balance. They are in the main goods which have never appeared under the heading of "Imports for Consumption." Mr. Warne says:

"Some goods entered for consumption also go out again as an "Export of Foreign Produce," but it is probable that the bulk of the foreign exports is made up of goods that have not been included in the sum of "Imports Entered for Consumption." Goods that are dutiable go into warehouse and when the duty is paid are entered for consumption, while goods that are free of duty are released direct to the importer and entered for consumption. The term "Foreign Exports" represents all goods withdrawn from warehouse for exportation, though such goods are not included in the sum of "Imports Entered for Consumption," but it also includes some goods entered for consumption, both free and dutiable, which

are later re-exported. Therefore, the nearest available figures for the true balance of trade would be represented by the difference between the "Exports of Canadian Produce" and the "Imports Entered for Consumption." Goods which pass through Canada "in bond" are not included either in exports or in imports."

Mr. Warne's reply makes it clear that the balance of trade is more nearly obtained by disregarding the "Exports of Foreign Produce" than it would be by including them, but it is still evident that a certain proportion of these exports have appeared in the imports and should properly be recorded as such when leaving the country. The question of the true balance of trade is so important that it seems highly desirable that these "Exports of Foreign Produce" should be more definitely classified and that we should be able to tell what part of them is properly to be included in figuring the balance of trade and what part of them is to be disregarded. It would not surely be difficult to ascertain concerning any such export whether the articles comprising it had been cleared through the customs and entered for consumption or not.

New President of Standard Mining Exchange

P. W. Cashman, a Toronto broker, last week, was elected president of the Standard Mining Exchange

Mr. Louis J. West the retiring president, in his report, pointed out that the total increase of shares traded in over 1918 was 18,757,594, and the total increase for the year in values was \$5,976,074.19. The clearings over 1918 were \$7,784,795.80.

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This is possibly the most attractive Real Estate Mortgage Bond available; and is to be thoroughly recommended as a sound conservative investment yielding a little above the average for this class of security.

You should write for a prospectus quickly if the investment interests you.

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The Pulp and Paper Industry

Pulp Control Controversy

The Trouble With the Fort Frances Mills—The Attempted Seizure—The Embargo—A Slight Compromise—War Measures in Peace Time

Price Brothers' controversy with the paper controller has been overshadowed this week by defiance of the Controller's order by the Fort Frances Pulp and Paper Company. This company had contracts with the Chicago Examiner and Minneapolis Tribune and refused to supply newsprint to some of the western papers. The western publishers announced their shortage of paper and that in the course of a few days they would have to suspend publication. In fact, several papers came out in bulletin form, and some suspended their weekly editions.

The Controller took action through his representative at the Fort Frances mill, who served notice on the Fort Frances Pulp and Paper Company to resume shipments. Failing fulfillment of this order, he declared his intention of commandeering enough paper to enable the western papers to continue publication.

The company refused to comply and the sheriff is said to have been resisted in an attempt to execute a seizure. The company had expected that trouble was brewing and shipped practically all stock in hand before this, however. On Thursday a complete embargo was placed on all exports of the Fort Frances Pulp & Paper Company by Sir Henry Drayton, Minister of Finance.

The order resulted in the customs officer at the border stopping all shipments of paper from the Fort Frances Company to their customers in the United States.

In newsprint circles it was believed that the new embargo would be applied to the Fort Frances mill, as long as it refused to comply with the orders of the Paper Controller, and furnish sufficient newsprint in Canada to supply the western press.

The embargo is a serious thing for the company, as it penalizes them to the extent of thousands of dollars daily on the loss of American business. Apparently the Paper Controller's policy is to let the situation rest this way temporarily and await a definite guarantee from the company that they will comply with his order. If they do not do this there will likely be a seizure of the paper on hand at the mill and provisions made for shipping it to the West.

The newsprint is contracted for f.o.b. the Fort Frances Mills, thus the embargo reacts against Chicago and Minneapolis papers, which must make their own shipping arrangements. It is claimed that these American papers cannot obtain newsprint elsewhere, and that their present supply will not carry them over an extended period.

Meanwhile, the similar trouble between the Controller and Price Brothers has been simmering. It is said that the Paper Controller has sent an officer to serve a writ on the firm and that this will be accepted by Price Brothers, who will immediately retaliate with a damage action on the grounds of interference with their legitimate business.

It is announced that R. W. Pringle the paper controller has resigned. This is not the result of Mr. Pringle's recent drastic actions but because he wishes to apply all his time to his practice. The work of the controller will be carried on by a new man to be appointed shortly.



The whole question of controlling industries seems imperilled at the present time. The meas-

ures which brought about control of the various industries were bred of war necessity. The war is over. Another argument against the control of pulp is that it is not a necessity of life. The inference drawn by some of the government's critics is, that the action has been unduly influenced by fear of the press. The Canadian Pulp and Paper Journal, commenting editorially under the heading, "A Serious Situation," says:

"There may be a moral obligation for a mill to assist a necessary public institution, but there can be no such obligation to sell material to a concern that refuses to pay its bills, and that is what it amounts to when a newspaper relies on a government official with rather generous inclinations to order a manufacturer to supply paper at a reduced price. A comparison of the quantity of newsprint paper consumed per capita by Americans and Canadians, as made by Mr. Imrie is quite wide of the mark. The American uses (or wastes) 50 per cent more than the Canadian, which is largely if not entirely covered by the larger amount of business represented by advertisements in a country fifteen times the size of Canada, and whose city folk will often buy a dozen different papers and editions a day. Nor is the issue cleared by saying that a mill need sell only 15 per cent or so of its production in Canada to supply Canadian publishers. Some mills would as soon sell all their production in Canada—on proper terms. They all object, and some of them refuse, to supply paper at less than its market price, even to such a worthy philanthropy as the press of the Dominion. We should say, "part of the press," because some newspapers are sufficiently sensible to conduct their affairs on a business basis. The Western papers, much as we are sorry for their present plight, are simply suffering from their own policy. They have refused, or at least neglected, previous opportunities to get paper from Eastern mills because they say the freight was excessive. What about butchers and grocers in Toronto who have used wrapping paper from British Columbia? Who paid for it? The consumer, of course. The newspapers can do the same as every other business does, pay the market price.

"Fort Frances Pulp and Paper Company declines to serve certain clients. A grocery store, hardware man, or printing press builder could do the same—and would, under the circumstances. The statement that Spanish River pulp and Paper Mills can be induced to supply some of the Fort Frances' American customers may not be satisfactory to either the mill or the customers. As Mr. P. B. Wilson remarked to the Controller at the meeting in Montreal, "There will be no trouble over the supply of newsprint if Canadian publishers will pay the proper price." Certainly no paper mill wants to see newspapers suspend publication, but there is a limit to the amount of charity in the make-up of even a generous paper maker. The mills are making all the paper they can, and are willing to go to some inconvenience to supply the newspapers of Canada, but they cannot be expected, after three years of pestering, to go on giving away their valuable product, even were the recipients the indigent paupers they claim to be.



"Let the papers pay for their paper and let the sheriff stay outside."

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Guarantees  Quality
 Look for it in all our Stationery

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

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

The Pulp and Paper Industry

Brompton Paper Increases Dividend

Following the annual meeting of shareholders of the Brompton Pulp and Paper Company, Limited, the newly re-elected board of the enterprise met and declared a quarterly dividend of 1½ per cent on the common stock of the company, thus placing the shares on a 6 per cent dividend basis. Three years ago the initial disbursement was made to holders of the securities at the rate of 5 per cent per annum, this having been maintained from that time to the present.

The increased dividend is payable on February 7 next to shareholders of record of January 31.

Reviewing the result of the year's operations at the shareholders' meeting, F. N. McCrea, the president of the company, stated that the first half of the fiscal period had been a very lean one, so far as business and earnings were concerned. Companies engaged largely in the production of newsprint paper had been in a more fortunate position than those whose principal output consisted of other lines, such as Kraft, wrapping papers and other products in less urgent demand at the time. Conditions, however, Mr. McCrea said had much improved in the last half of the twelve months and he anticipated that the company was "in for a good year."

As an example of the improvement which had set in, the president stated that one of the company's subsidiaries, the Odell Manufacturing Co., whose sales in Jan. of last year amounted to on-

ly \$52,000, had booked business in December, amounting to some \$381,000.

H. W. Beauclerk, the vice-president of the company, informed the shareholders that the two other United States subsidiaries, the Claremont & Groveton paper companies, in which the Brompton enterprise owns all the outstanding common stocks, estimated their earnings for the twelve months ended December 31 last, at approximately \$300,000, or upwards, of 4 per cent on the common shares of Brompton. This, however, was not included in the 1919 statement of the parent concern, whose fiscal year ended on October 31, last. Mr. Beauclerk stated that the board looked forward hopefully to being able to distribute further dividends from the earnings of the company's subsidiaries.

Officers and directors of the company were re-elected without change, the executive comprising: F. N. McCrea, president; H. W. Beauclerk, vice-president; W. N. Munroe, treasurer; J. A. Bothwell, general manager; J. N. Greenshields, K.C.; E. W. Tobin, M.P.; E. Languedoc, K.C.; C. C. Wilson, H. E. Munroe, and T. McAvity Stewart.

The shareholders passed a resolution at the recommendation of the board, increasing the number of directors to twelve, instead of ten as at present constituted. The president stated, however, that it was not the intention of the directors to elect new members to the board at the present time.

Book Print Prices Kept Down

Commissioner Pringle held a sitting at Toronto last week to enquire into the manufacturers' cost of producing book print paper. Mr. Wainwright, of the Export Paper Company, was the principal witness examined, and he sought to show that paper was being supplied to the MacLean Publishing Co. at less than the cost of production, but Col. MacLean was able to cite a case where the same company was supplying a rival firm with similar paper at lower rate than charged the

MacLean Co. Counsel for the manufacturers expressed a willingness to cancel the contract forthwith if Col. MacLean was not satisfied. Commissioner Pringle remarked that it seemed to him that the Government through his instrumentality had kept down the price of book print for the past two years and yet not one was satisfied. He wondered if it would not be better for the Government to wipe out all restrictions and return to the open market. No definite action was taken.

Montreal-Sherbrooke Service Via Grand Trunk Railway System.

The Montreal-Sherbrooke service of the Grand Trunk Railway System provides a choice of convenient trains. Travellers may leave Montreal 8.30 a.m. and 8.20 p.m. daily and 4.16 p.m. daily except Sunday. There is a parlor cafe car on the 8.3 a.m. train and parlor car on the 4.16 p.m. train. Returning the traveller may leave Sherbrooke at 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has sleeping car for Montreal which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

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

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The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - - Ontario

Daily Capacity.

500 Tons Newspaper
400 Tons Groundwood
220 Tons Sulphite
35 Tons Board

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QUEBEC

SAW MILLS:

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PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

Insurance News and Views

Woolworth Home Sold For Taxes

Probably the most striking illustration of the necessity of Life Insurance in order to keep a large estate intact, is found in the recent press announcement that the magnificent home of Frank Woolworth on Fifth Avenue, New York City, must be sacrificed in order to produce ready cash to meet the Federal estate tax of \$6,800,000, and the State tax of \$1,050,000.

The Insurance Press editorially points this life insurance moral in this way:

"There is a peculiarly grim irony in the news item that the mansion of Frank Woolworth on Fifth Avenue, New York, must be sold in order to provide ready cash to meet the various taxes levied upon his estate.

"This apostle of thrift and frugal saving who by his close-paring economies taught the American people how to buy wisely and cheaply, and built for himself a fortune of \$35,000,000, appar-

ently failed to safeguard the preservation of his own home!

"Last week, application was made to the Supreme Court for permission to sell the palatial Woolworth residence for its appraised value of \$460,000 in order to provide additional cash to meet the Federal estate tax of \$6,800,000 and the State tax of \$1,050,000.

"Doubtless the legal advisors representing the estate have calculated that it would be less detrimental to sell the city residence of the late millionaire than to dispose of value stocks or other high class securities, but even unsentimental readers, in observing the press item, must have felt the impending tragic end of a wonderful business romance—the auctioning of the sumptuous home which represented the realization of the dreams of a once poor boy.

"If Frank Woolworth, whose genius enabled him to accumulate an immense fortune, and to leave behind him a monument on lower Broadway of architectural beauty and dimension which has made it one of the modern wonders of the world, could have but foreseen the day when his home on Fifth Avenue would be sold to satisfy taxes assessed against his estate, would he not have made provision to preserve that home?

"Possibly some life insurance agent had pointed out to Mr. Woolworth this very contingency, and had suggested that he, like other men of large fortune, purchase life insurance sufficient to meet all or part of the inevitable taxes.

"Whatever may have been his view, or whatever may have been his fitness as an insurance risk, Mr. Woolworth was not known to be heavily insured.

"The cost of a policy of \$500,000 would have been of small moment to him, with his Midas touch, but such a policy might have been the means of preserving his home."

Mutual Agents Organize.

The Agency Staff of the Mutual Life of Canada Assurance Company held a banquet in the Queen's Hotel last week. Wm. Thomas Jones, Montreal manager, was in the chair, and Mr. S. C. Tweed, superintendent of agencies was the guest of honor.

In all 32 representatives of the Mutual Life Agency Staff attended. The objects of the banquet were two-fold. First, to hear the 1919 insurance report of the company from Mr. Tweed, and second, for the distribution of prizes to those who had excelled in the competition during the last six months.

Mr. Tweed's report in brief showed that the Mutual Life of Canada has written over 41 million dollars new business in 1919 in the Dominion, 5 millions of which was written in Montreal. The prizes were distributed as follows: First prize for largest volume of business, to G. B. Stewart; first prize for largest number of applications, to George Burnett; second prize for volume to W. J. Brown; third prize to G. W. Knight and fourth prize to Arthur Levin.

The Association was organized as follows: President, W. J. Brown; first vice-president, A. Paquette; second vice-president, W. S. Langley; secretary-treasurer, Ant. Provost; other chartered members being J. R. Rouso, W. C. Breedlove, Chas. de la Casiniere, G. W. O. Mathews, Geo. Burnett, E. J. Simard, L. V. Rinfret, V. Martel and C. B. Stewart.

BUSINESS INSURANCE

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

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

CANADA LIFE ASSURANCE COMPANY
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Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

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

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Agents wanted in unrepresented towns in Canada.

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

Solid Growth

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

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

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

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HEAD OFFICE - MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

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Manager for Canada: ALEX'R, BISSETT.

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

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"Solid as the Continent"

HEAD OFFICE . . . TORONTO

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

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

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

UNION BANK OF CANADA

55th Annual Statement—29th November, 1919

Fifty-fifth Statement to the Shareholders Discloses Continued Growth of Influential Canadian Banking Institution—Total Assets Built Up to \$175,000,000 and \$2,000,000 Added to Reserve Fund—Significant Extension of Connections in Canada and Abroad, Aimed to Assist in the Financing of Canada's Foreign Trade—Bank in Strongest Position it Has Ever Held—1425 New Shareholders.

The Fifty-fifth Annual Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, January 7, 1920.

The President, Mr. JOHN GALT, in the chair.

DIRECTORS' REPORT.

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1919.

During the year 89 branches and agencies were opened as follows:

In the Province of Prince Edward Island, 1—Charlottetown.

In the Province of Nova Scotia, 3—Berwick, Kentville and Truro.

In the Province of New Brunswick, 2—Moncton and Sussex.

In the Province of Quebec, 1—Kenogami.

In the Province of Ontario, 13—Blenheim, Burritt's Rapids, Caledon, Campbellford, Charlton, Easton's Corners, Indian River, Ridgetown, Rodney, Toledo, Toronto (Woodbine and Gerrard, Warsaw and Woodlawn).

In the Province of Manitoba, 28—Altamont, Augusville, Clanwilliam, Clearwater, Deepdale, Dropmore, Elm Creek, Elphinstone, Graysville,

Homewood, Lowe Farm, Margaret, Morris, McAuley, Oakburn, Rosebank, Roseisle, Sandy Landy, Sanford, Solsgirth, Sperling, Winkler, Winnipeg (Corydon and Lilac), Ellice Ave., Main and Lansdowne, Main and Mountain, Union Stock Yards and West Kildonan).

In the Province of Saskatchewan, 22—Alida, Carruthers, Coleville, Dewar Lake, Drake, Eaton, Govan, Guernsey, Jansen, Keystown, Kyleville, Limerick, La Porte, Major Mantario, McNutt, Netherville, Palmer, Ruthilda, Salvador, Stewart, Strongfield.

In the Province of Alberta, 17—Acadia Valley, Alcomdale, Bentley, Black Diamond, Hillhurst, Calgary, Chauvin, Clive, Duchess, Leduc, Loyalist, Lundbreck, North Edmonton, Rimbey, Sedia, Sexsmith, Sunnynook and Waterhole.

In the Province of British Columbia, 2—Vancouver (City Heights and Ducks).

The number of branches and agencies in operation on November 30th, 1919, was 388.

The usual inspection of all branches and agencies has been made.

During the year Advisory Committees were appointed at Vancouver, B.C., Montreal, Que., and London, Eng.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account 30th November, 1918	\$ 126,298.90
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	932,256.80
Premium on new stock	1,781,170.00
	<u>\$2,839,725.70</u>

Which has been applied as follows:—

Dividend No. 128, 2½ per cent, paid 1st March, 1919	\$ 125,617.45
Dividend No. 129, 2½ per cent, paid 2nd June, 1919	132,770.03
Dividend No. 130, 2½ per cent, paid 2nd September, 1919	142,143.62
Dividend No. 131, 2½ per cent, payable 1st December, 1919	167,799.32
Transferred to Rest Account	2,000,000.00
From Premium on new stock	\$1,781,170
From Current Profits	218,830
Contribution to Officers' Pension Fund	10,000.00
Contribution to General Hospital, Winnipeg	5,000.00
War Tax on Bank Note Circulation to 29th November, 1919	58,172.41
Balance of Profits carried forward	198,222.87
	<u>\$2,839,725.70</u>

General Statement of Liabilities and Assets as on 29th November 1919

ASSETS.

Gold and Silver Coin	\$ 953,902.93
Dominion Government Notes	13,724,823.00
	<u>14,678,725.93</u>
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000.00
Deposit in the Central Gold Reserves	5,500,000.00
Notes of other Banks	1,576,481.00
Cheques on other Banks	7,509,201.41
Balances due by other Banks in Canada	102,287.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,569,800.66
Dominion and Provincial Government Securities not exceeding market value	13,048,913.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	15,818,016.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,602,740.30
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,439,410.79
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	7,956,854.74
	<u>\$76,062,432.61</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	86,529,156.17
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	3,672,372.29
Real Estate other than Bank Premises	268,476.29
Mortgages on Real Estate sold by the Bank	150,645.10
Overdue Debts, estimated loss provided for	248,532.51
Bank Premises, at not more than cost, less amounts written off	532,740.61
Liabilities of customers under Letters of Credit, as per contra	7,186,940.91
Other Assets not included in the foregoing	337,760.98
	<u>\$174,989,057.47</u>

JOHN GALT, PRESIDENT.

LIABILITIES.

Capital Stock	\$ 7,968,150.00
Rest Account	\$5,600,000.00
Balance of Profit and Loss Account carried forward	198,222.87
	<u>\$5,798,222.87</u>
Unclaimed Dividends	10,951.73
Dividend No. 131, payable 1st Dec., 1919	167,799.32
	<u>5,976,973.92</u>
	<u>\$13,945,123.92</u>
Notes of the Bank in circulation	\$12,508,819.00
Deposits not bearing interest	51,119,804.54
Deposits bearing interest	84,376,709.79
Balances due to other Banks in Canada	572,355.79
Balances due to Banks and Banking Correspondents elsewhere than in Canada	5,058,941.92
	<u>153,636,631.04</u>
Acceptances under Letters of Credit	7,186,940.91
Liabilities not included in the foregoing	220,361.60
	<u>\$174,989,057.47</u>

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with certified returns from the Branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification, at the 29th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank, relating thereto.

In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ,

Auditors of the firm of GEO. A. TOUCHE & CO.,

with which is amalgamated,

WEBB, READ & CO.

Winnipeg, 20th December, 1919.

H. B. SHAW, General Manager.

Ships and Shipping in Canada

For Government Passenger Ships

The Canadian Government is considering the building and operation of passenger steamships of 15,000 gross tons in connection with the Canadian National Railways, Minister of Marine C. C. Ballantyne stated at the annual dinner of the Dominion Marine Association in Montreal.

Hon. Mr. Ballantyne pointed out the belief of the Government in the need of a merchant marine for the expansion of Canadian export trade, and stated there are sixty ships under construction so that by next year there should be 360,000 tonnage constructed. There are now 23 vessels in commission ranging from ships of 3,750 tons to 10,500 tons being built at the Halifax shipyards. While these ships are to be owned by the Dominion Government, they are not to be operated or managed by the Government. The Canadian Government Merchant Marine is a subsidiary company of the Canadian National Railways and D. B. Hanna and his board of directors have an absolutely free hand.

The Minister added that the capital invested in shipyards amounted to \$47,000,000 and the number of men engaged is 23,500, and of these not less than 52 per cent have served overseas. In addition there are 25,000 men engaged in ships furnishings and repairing. Another important

feature is that all the labor and material entering into these workshops is produced in this country.

"Moreover," he said, "Canada is able to produce these ships at as low a cost as any other nation, and in other cases at even less cost. Now the Government is able to close contracts at \$25 a ton less than during the war. As to the earnings of the Government ships, five have made but one trip and the remaining twelve have been operating only during a portion of the year, but the net profit of these ships is a very handsome one indeed.

"Our Canadian shipbuilders have demonstrated that they can build freight ships. I am happy to tell you that on the representations that have been made to Dr. Reid by Mr. Hanna for passenger ships of a one-class type, that is, a passenger ship of 15,000 gross tons, with speed of 18 knots, and carrying both passengers and freight, the Government has under consideration the building of such a type of steel vessel. The Government has no intention of ordering one outside of Canada, but it is the intention of the Government to have these passenger ships built in this country by our Canadian workmen and to use Canadian materials."

New Shipping Organization

The Canadian Association of Shipbuilders and Engineers is the name of an organization which has lately come into existence with a view of protecting corporately the collective and individual interests of those who come within that category. Capt. W. J. Gerrard, secretary, stated that the aim of the association was to protect the small as well as the large business, and the circularizing of shipbuilders and engineers had shown quite a lively interest in the project. Among the object of the association are the standardizing of prices and rates, the preparing of estimates based upon current prices for material and labor, interest and overhead charges, the engaging and discharging of employees, legislative action, and so forth. "It is absolutely essential for the welfare of the shipbuilding industry that there should be an organization of this nature," declared Capt. Gerrard, "so that those engaged in the industry may be in a position to show the Minister of Labor that they are in a position to collectively deal with their employees from coast to coast. It is generally recognized now that the time for individual bargaining is gone and that the only way to promote and maintain industrial peace is for organizations representing employer and employed to come together for conference."

From what Capt. Gerrard said, it appeared that

at first the association—which was launched some months back—had gone ahead, but that a little later there had been a cleavage, which resulted in the withdrawal of some of the larger firms. The association has been studying the bonus and subsidy question and has lately waited upon the Minister of Marine and Fisheries to place their views before him; in fact, it is claimed by its members that the recent conference which took place at Ottawa was due to the efforts of the association.

The Canadian Association of Shipbuilders and

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

TO LIVERPOOL.

New York.....	Vauban	Jan. 20
New York.....	Carmania.....	Jan. 29
New York.....	Kais. Aug. Vict.	Feb. 25
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	Jan. 9

TO CHERBOURG & SOUTHAMPTON

New York.....	Mauretania.....	Jan. 28
New York.....	Imperator	Mar. 6
New York.....	Mauretania.....	Mar. 10
New York.....	Imperator.....	Apr. 3
New York.....	Mauretania	Apr. 7
New York.....	Imperator	May 1

TO PLYMOUTH, HAVRE, LONDON.

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

New York.....	Pannonia	Jan. 31
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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.

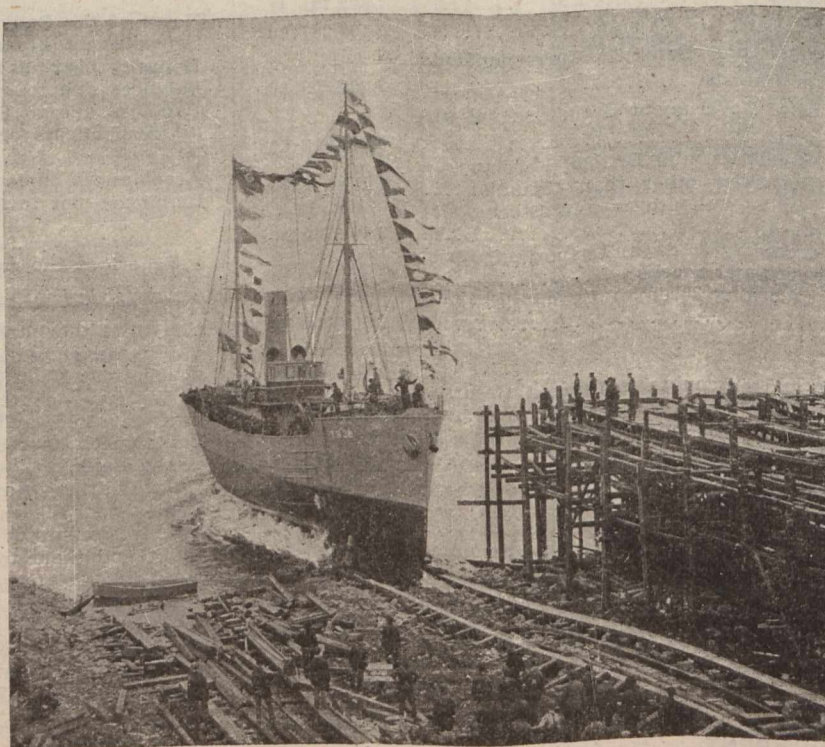
GENERAL AGENTS
20 HOSPITAL STREET
23-25 ST. SACRAMENT STREET
MONTREAL, P. Q.



Engineers embraces not only shipbuilders and engineers, but also repairers, there being quite a considerable number of firms which do a large business annually in this line. Capt. W. J. Gerrard, the secretary, was secretary of the Royal Commission on Shipbuilding in Quebec.

Warehouse Burned.

The warehouse of the Richmond Paper Company at Halifax was burned down last week with an approximate loss of \$175,000.

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.

Record Year Enjoyed by Royal Bank of Canada

Greater Industry and Less Extravagance Strongly Urged by Leading Officials at Annual Meeting—C. E. Neill, General Manager, Announces that Bronze Memorial Tablet Will be Placed in the Branch of the Bank in the Home Town of Each of the Heroes from the Bank Staff

The shareholders of The Royal Bank of Canada, when they assembled for the annual meeting at the head office of the bank, received reports which indicated that the past year had been the most prosperous in the history of the institution.

The meeting also marked the close of the Golden Jubilee Year of the bank and on this account the leading officials took occasion, in their addresses, to refer to many of the features of the progress which the bank had enjoyed.

Growth of Bank.

Sir Herbert Holt, the president, stated that the report presented was the most satisfactory in the Bank's history and fittingly marked the Jubilee year.

In the fifty years since our incorporation," said Sir Herbert, "we have grown from a local bank to an international institution with a steadily rising place among the great banks of the world. Our paid-up capital has increased from \$300,000 to \$17,000,000, our reserves from \$20,000 to \$18,000,000, and our assets from less than a million to over half a billion dollars.

Most of this phenomenal progress has been made in recent years, but tribute is due to the prudence and wide vision of those early administrators who laid so solidly and broadly the foundation upon which we have built. In all periods of grave depression we have never failed to pay a dividend and only once, and that 34 years ago, have we drawn on our reserve. Throughout our career, advantage has been taken of every favorable opportunity both at home and abroad to extend our operations and to add to our resources. This expansion has proved beneficial not only to the bank, but to the Dominion. In 1870 our profits were 4 per cent on our working resources. Now, owing to the volume of business, we are affording increased facilities on a return of less than one per cent on total assets.

Canada Met Emergency.

During the year just passed, Canada has again proved her ability to meet every emergency as it arises. Our soldiers have been absorbed into civil life without strain, our industries have been re-adjusted with little unemployment, and the un-failing response of our people to every patriotic call has been shown by the immense over-subscription to the last Victory Loan. Despite an unfavorable harvest in some parts of the West, the country is prosperous and the balance of trade continues largely in our favor.

Factors which have contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe can only ultimately pay its huge debts by a corresponding output of goods. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, as seems probable, each dollar made and saved today will then have greater purchasing power. We should therefore strive to produce to

the limit of our capacity while markets are high, and exercise the most rigid economy in order that our gains may be conserved.

How to Meet Conditions.

The Government is still discharging some of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two way of meeting this responsibility; greater industry and less extravagance—prosperity is not unending or national borrowing power unlimited. It is an unvarying economic law, of which we in Canada had a bitter experience following the Civil War, that all conflicts terminate in a period of prosperity and inflation during reconstruction which is succeeded by equal or greater depression. For this inevitable re-action in the future, we should now be prepared, and it is the duty of the Government to set an example to the nation by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged, or too often repeated that the greatest possible effort must be put forth in every direction if we are to meet the amount required for interest and the redemption of debt. It has been aptly said that Governments have no income outside that of the people, and that the wealth of a country like that of an individual can only be built up by spending less than is earned.

In the difficult times ahead, the Dominion holds a commanding position owing to the abundance of its natural resources which need only the touch of energy and capital. The market for pulp and paper continues to expand, the demand for gold and silver adds to the value of our mines, and the soaring price of coal will hasten the development of water powers. Above all the expected influx of settlers to the West will further agricultural production, our main source of wealth and extend our market for home manufactures.

Expansion of Trade.

Edson L. Pease, the Vice-President and Managing Director, in his address dealt more particularly with the expansion of trade and how Canada had readjusted herself to the conditions that had arisen since the close of the European war.

Special reference was made to the advantage to Canada of the foreign branches of the Bank and Mr. Pease also announced that it was the intention to follow up the establishment of branches at Rio de Janeiro and Buenos Aires by establishing at Sao Paulo and Santos in Brazil and at Bogota and Barranquillo, Colombia.

He also strongly recommended closer commercial relations between the Dominion and the British possessions on this continent, owing to the more favorable financial conditions that prevail in these colonies than in many of the European countries.

Exchange Situation.

The problem of exchange grows in perplexity. The prevailing rates give additional value to almost all our exports, but our immense imports from the United States are penalized. The return to parity may be a long and difficult process, depending in great measure upon European conditions and the course of American action. The on-

ly effective means of checking the advancing rate upon remittances to the United States is to reduce to the lowest possible limit our imports from that country, remembering that the purchase of articles of luxury, or goods that can be manufactured in Canada, by increasing the adverse balance of trade, adds to the premium which we pay on iron, steel, coal, cotton, and other raw materials which are absolutely necessary for the maintenance of some of our industries. There are indications, however, that the present unfavorable position may be somewhat improved in the near future. The British Government has given notice of intention to make a substantial payment on account of the indebtedness to the banks, and it is expected that within the next four months Canada will export to the United States a large amount of flour.

Production is Needed.

To keep production from falling off and to increase it, thus furnishing full employment for labor, is more essential now than ever. There is no encouragement to enlarge old industries and establish new ones when profits, if made, are to be specially taxed by the government. The Secretary of the Treasury in reporting upon the effect of a similar impost in the United States, says that "in many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices, and has been and will, so long as it is maintained upon the statute books, continue to be a material factor in the increased cost of living."

We are also co-operating in the movement in favor of closer commercial relations between the Dominion and the British possessions on this continent. These colonies form one of our natural markets, selling the things we need and buying the staples, we have for export. The lowering or removal of customs barriers, and the inauguration of direct steamship communication, would result in greatly increased trade and lead to the speedy development of the agricultural, forest and mineral wealth of these colonies.

This being our Jubilee, the bank has prepared a brief history of the efforts made during the past fifty years to build up a sound and progressive institution, and to promote the commercial interests of the Dominion. A copy will be forwarded to each of the shareholders at an early date.

Features of Reports.

C. E. Neill, the General Manager, dealt entirely with the features of the annual report of the Bank and touched on some of the more important features of the expansion that had been enjoyed during the past twelve months. Mr. Neill stated that the record established showed the greatest growth of any year since the Bank was incorporated.

The total assets are \$533,647,084.93, an increase of over \$106,000,000 over the previous year, and it is of interest to know that no portion of this increase is due to the absorption of banks, as has been the case in some previous years.

The capital of the bank has been increased \$3,000,000 since our last Annual Statement, through the sale of 20,000 new shares at \$150 per share to our shareholders, and 10,000 shares at \$200 per share to the London County, Westminster & Parr's Bank.

The Reserve Fund now stands at \$17,000,000, as compared with \$15,600,000 last year.

The regular dividends of 12 per cent, with an additional bonus of 2 per cent were paid during the year, and a balance of \$1,096,418.74 is carried forward in Profit and Loss Account.

I desire to take this opportunity of commending the staff of the bank. I think, I am safe in saying that from the highest executive officers to the newest junior there is the strongest possible feeling of loyalty to the institution, and this is undoubtedly a great factor in our development.

Review of the Newest Books

By H. S. ROSS.

"FARMINGTON." By Clarence Darrow, Attorney-at-Law, Chicago. Published by B. W. Huebsch, New York City. Price \$1.50.

This book is republished in response to the demand that has persisted since it was permitted to go out of print after its second edition some years ago. Besides being a narrative of the events that contribute to the joys and tribulations of youth and of the life of the countryside, it forms a chapter in rural sociology and thus of the authentic history of America. William Dean Howells said that FARMINGTON belongs with Tolstoi's Childhood, Boyhood; and Youth; perhaps it deserves the equally great compliment of comparison with Mr. Howell's classic. "A Boy's Town." Friends of Mr. Darrow will not be disappointed in their expectation of whimsicality, humor and a touch of philosophical cynicism, but it is all introduced gently and not so as to be incongruous in this fragile souvenir of a bygone day.

POLLY MASSON, by William H. Moore. J. M. Dent & Sons, Limited, London and Toronto. \$1.75.

In this novel the author of "The Clash" again shows that he has been a keen student of human nature and of the inner motives which move politicians and persons like Lady Bateman who help to make or mar the careers of public men.

William Larned, M.P., makes many shrewd statements as he passes from success to success.

Throughout the story the author gives us with a sugar coating his now well-known views of the so-called "Quebec problem."

Even when in lighter vein the style is chaste and dignified.

"A LAWYER'S STUDY OF THE BIBLE," by Sverett Pepperrell Wheeler, A.M. Publishers, Fleming H. Revell Co. Price, \$1.50 net.

The experience of a long and busy life has led the author to the conclusion that the principles of action which are taught in the Bible are wise; that they are the true foundations for right living; that they contain the principles according to which social reforms can be most wisely promoted and are, to use the words of Coleridge, "the best guide to political skill and foresight."

It seems to him that most of the errors into which religious people have fallen from age to age, have been occasioned by a partial and inadequate study of the Bible. If he is right in this it follows that it is a matter of great importance to know and follow the rules which should guide us in the interpretation of the Scriptures.

In the first chapter of this book the author has endeavoured to present these rules as we have been taught them by the greatest judges of England and America. In subsequent chapters he has endeavoured to state the conclusions upon many questions of present interest, to which a study of the Bible, according to these principles, has led his mind.

One of the objections to the present authority of the Scriptures he points is drawn from the great changes in human conditions since they were written. It is undoubtedly true that conditions change from age to age, and that rules which are wise in one generation often are not susceptible of literal application in another. But, on the other hand, the fundamental principles of human conduct, and the moral laws of God are unchangeable.

Montreal-Ottawa Grand Trunk Railway System.

Between the Metropolis and the Capital City service now in effect is:

	Daily.	Ex. Sun.	Daily.
Leave Montreal	8.15 a.m.	4.00 p.m.	8.05 p.m.
	Daily.	Ex. Sun.	Daily.
Arrive Ottawa	11.45 a.m.	7.30 p.m.	11.05 p.m.
	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 p.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 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.

Dominion Textile Company, Limited

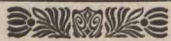
Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG



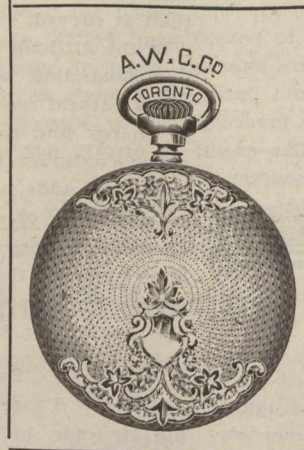
Dominion Shipbuilding Co.
LIMITED

STEEL SHIPBUILDERS



BATHURST STREET - HARBOR FRONT

TORONTO




"Cashier"

- - and - -

"Fortune"

GOLD FILLED

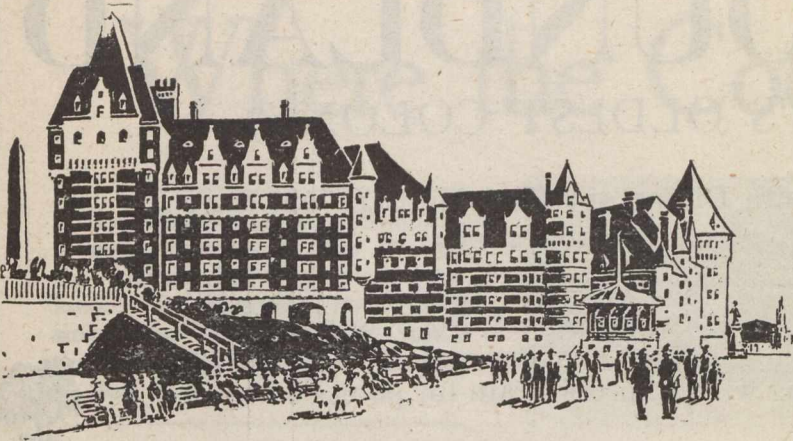
WATCH CASES

TRADE  MARK.

The American Watch Case Co.
OF TORONTO, LIMITED.

Manufacturers of Gold, Silver and Filled Watch Cases

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CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

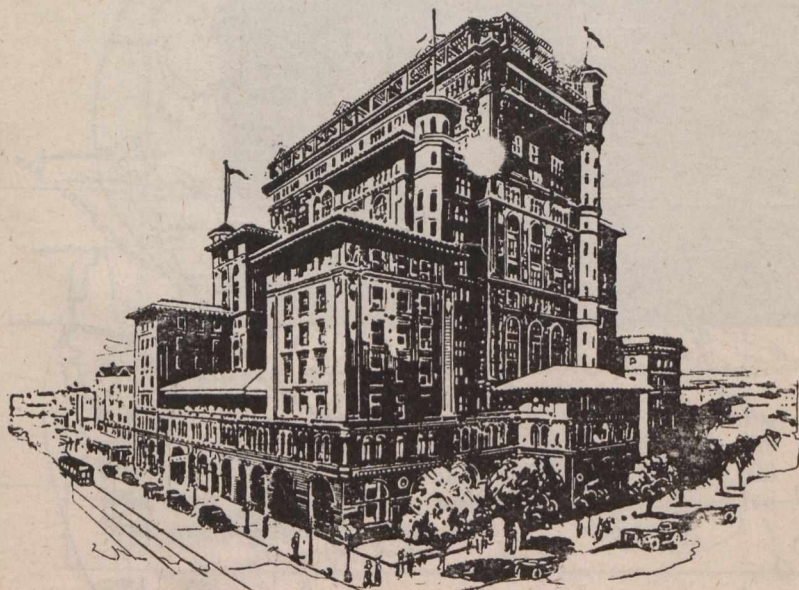
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

The Hartt & Adair Coal Co.

DEALERS IN THE
DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL

TELEPHONE MAIN 5645

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Authorized Capital \$2,000,000.00
Subscribed Capital 1,000,000.00
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Canada's **THE WINDSOR** Dominion Sq.
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Centrally situated in the heart of the shopping and theatrical district. Service unsurpassed

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Chimneys Globes Pressedware
Bottles Jars Tumblers

HIGHEST QUALITY TANK GLASS PRODUCTIONS

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

OWEN'S MACHINE MADE WARE---for all Closures

Dominion Glass Company, Limited

Head Office: MONTREAL

Export Office: MONTREAL

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MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF

See NEWFOUNDLAND

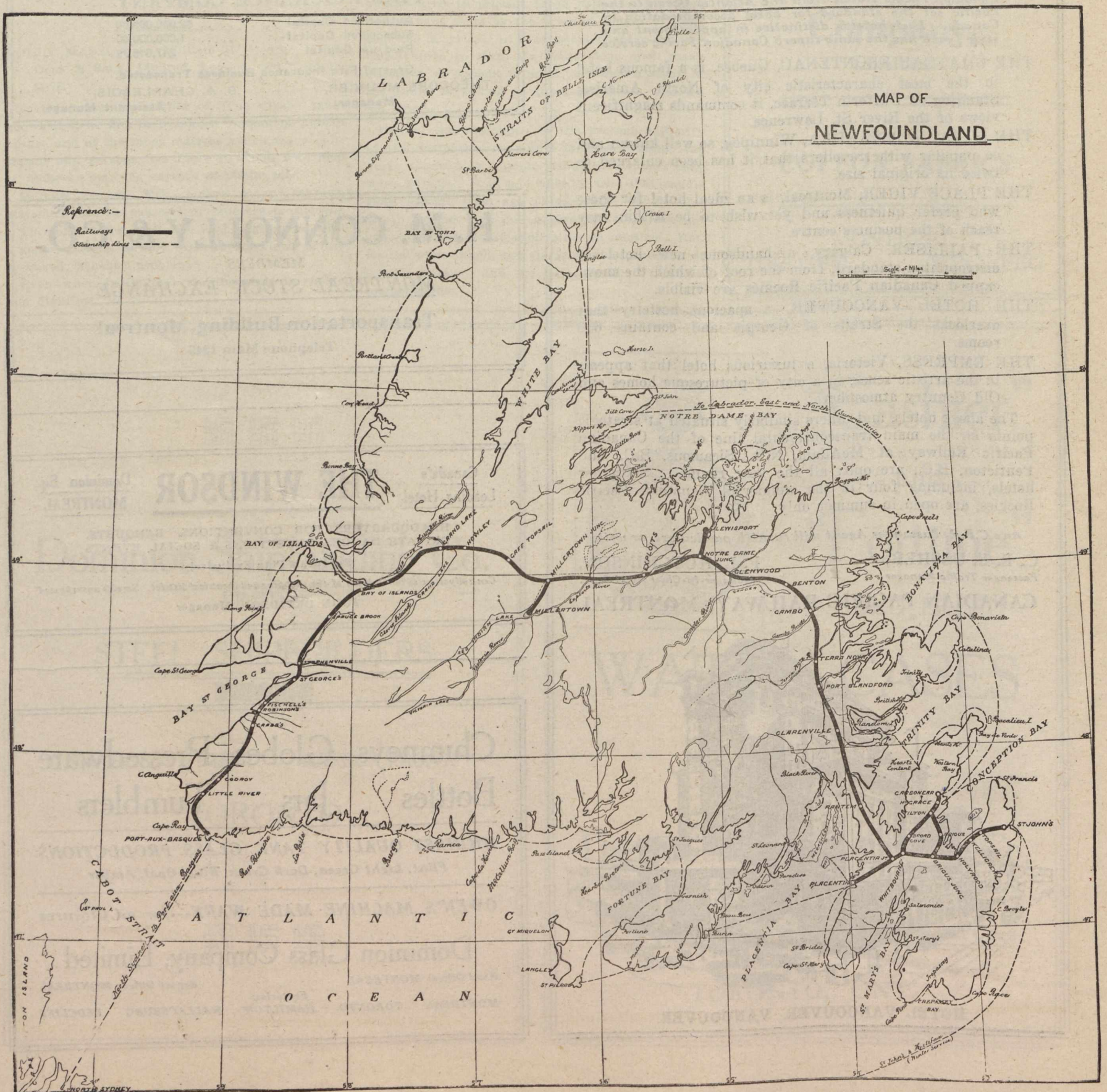
(BRITAIN'S OLDEST COLONY)

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.

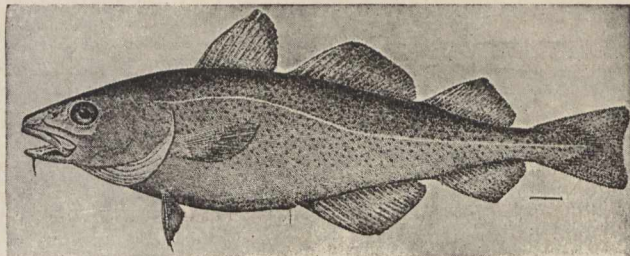


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



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 :-:

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

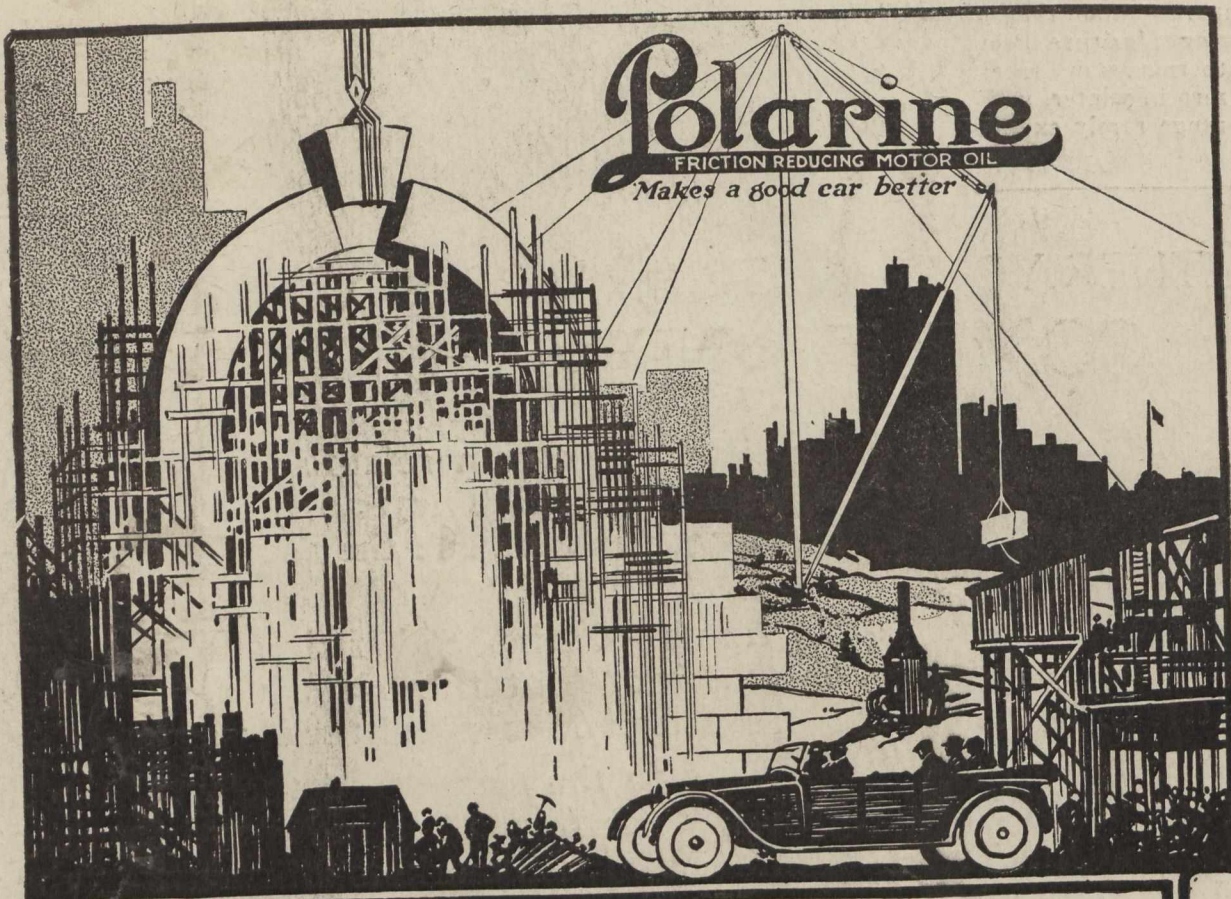
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



Like the Keystone in the Arch

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

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

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

Three grades for cylinder lubrication

IMPERIAL POLARINE **IMPERIAL POLARINE HEAVY** **IMPERIAL POLARINE A**
light medium body *medium heavy body* *extra heavy body*
 each the same high quality, but formulated specially for varying engine designs.

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

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

IMPERIAL OIL LIMITED

Power ~ Heat ~ Light ~ Lubrication
 Branches in all Cities