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The Import of Recent American Railway Legislation to Canada

By THE FINANCIAL EDITOR

Canada's Currency Problems

By S. ROY WEAVER—Article III.

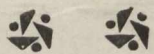
Cattle Starving in the West

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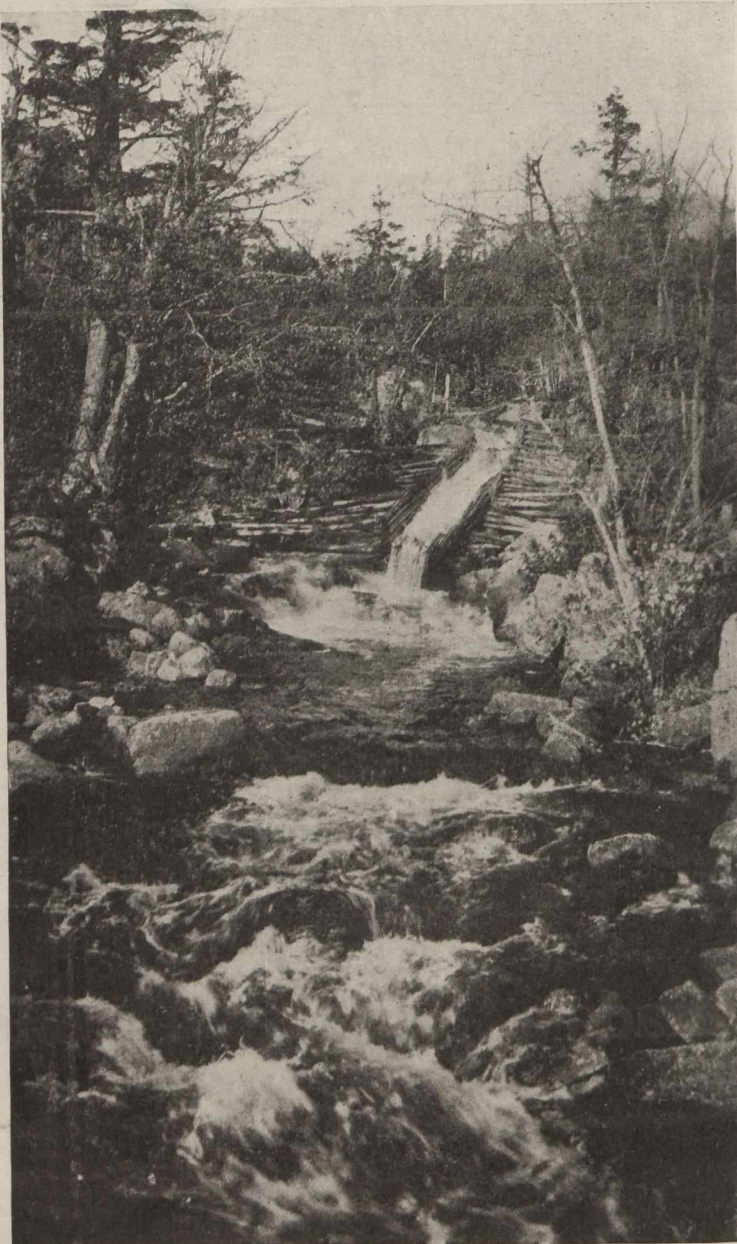
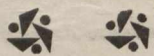
The Innocent Profiteer and His Fate

By ARNOLD H. SANDWELL

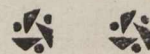
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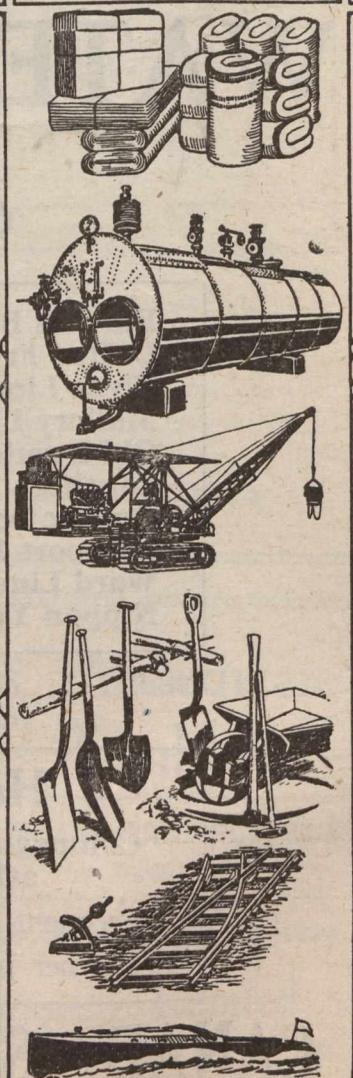
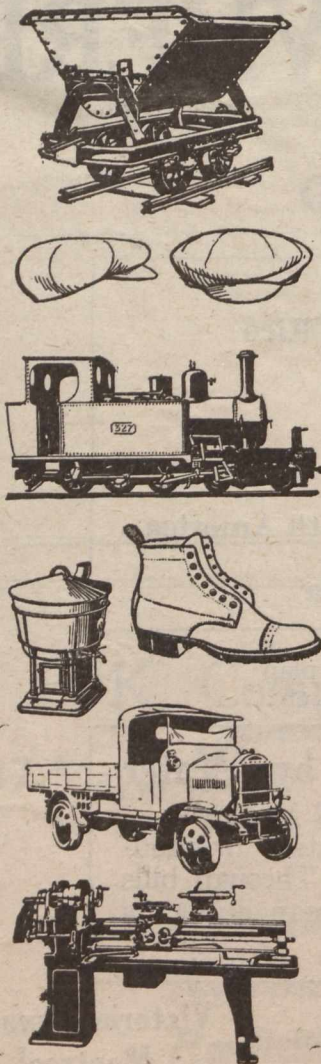
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The Irish Republic

TWO public meetings recently held in this Province—one at Quebec and one at Montreal—afford striking examples of the freedom of public discussion of which Canadians may proudly boast. At both these meetings speeches were made and resolutions were passed proposing the dismemberment of the British Empire. Nobody protested against the movement. Nobody attempted to interfere with the holding of the meetings. There has not even been, as far as we have observed, any adverse comment on the proceedings. Probably there is no other country in the world in which such events would be so quietly permitted. In all civilized countries there is recognition of a right to agitate for reforms within the Empire or nation. But where is the country, other than Canada, in which the constituted authorities and the public generally will serenely view movements openly designed to effect a dismemberment of the nation? It was a movement of that kind that brought on the dreadful civil war in America. He who would to-day advocate, at any place in the United States, the separation of any State or States from the nation would instantly be placed under surveillance, if not under arrest. In Ireland the men who advocate such a policy are in a great many instances finding themselves behind prison bars. On the continent of Europe such men would not long be allowed to remain at large. Here in Canada, in the loyal cities of Quebec and Montreal, public meetings, largely attended and including some men of local prominence, enthusiastically support a proposal for the dismemberment of the British Empire—for that is what the setting up of an Irish Republic means.

In the long fight for Home Rule the cause of the Irish people has been materially helped by sympathy and support received from the overseas Dominions. The House of Commons of Canada and some of the legislative bodies of the Provinces have repeatedly passed resolutions recommending the Imperial Parliament to grant a liberal measure of Home Rule to Ireland. The value of such aid was often acknowledged. Indeed, in some instances, this Dominion aid was deemed of so much importance that

delegations came out from Ireland to solicit the action of our legislative bodies. In a few cases the passing of Home Rule resolutions met with some opposition, but always the expressions of sympathy with the Irish cause were so wide and cordial as to justify the supporters of Home Rule in the Imperial Parliament in declaring that the movement had the cordial support of Canada, and this was very properly regarded as a strong argument for Home Rule. The misfortune is that a fair Home Rule measure of the character then contemplated was not adopted many years ago. Sir Edward Carson and his Ulster friends have a large responsibility to answer for in this connection. They have now come to the point of admitting that some measure of Home Rule is necessary. But the admission comes too late. What would have been gladly accepted a few years ago as a fair settlement of the Irish problem will now be rejected by nearly all classes of the Irish people.

But let there be no misunderstanding as to the measure of Canada's sympathy with the Irish cause. One may well doubt whether the recent meetings at Quebec and Montreal represent the wishes of the majority of the people of the Irish race in those cities. It is more than probable that the majority stand where they have stood in time past, in hearty sympathy with the movement for constitutional Home Rule—that is, the largest measure of local government that can be obtained by Ireland while still retaining her position as a part of the British Empire. We believe that to be the position of most Irishmen in Canada. But if there is any room for doubt as to Irish Canadian opinion there is none as to the wider Canadian opinion. The Irish movement which the Canadian people through their legislative bodies and otherwise have so cordially supported for many years is not a movement designed to create an Irish Republic. The men who at Quebec and Montreal passed resolutions favoring an Irish Republic are laboring for the dismemberment of the British Empire, and that is an object which has no substantial support among the Canadian people. Canadians still desire Ireland to have Home Rule. But very few of them, we are sure, desire an Irish Republic.

The Hunger Strike

A LARGE number of persons arrested for alleged violation of law and confined in Mountjoy Prison, Dublin, have entered upon what is called a "hunger strike," a form of resistance to law which received much prominence in England a few years ago in the case of the disorderly women suffragists. The prisoners refuse to eat any food. Continuing such refusal for a number of days they gradually become very weak and are in danger of dying of starvation. In the presence of such a situation some writers in the press cry out that merciless injustice is being practiced. Mr. Bonar Law, speaking in the House of Commons for the Government, declared that the prisoners would not be released. Then, a day or two later, it was announced that many of the prisoners had been released on parole. There is an apparent conflict between Mr. Law's statement and the action of the prison authorities in Dublin. There is an impression that the release of the prisoners is the outcome of the appointment of Sir Nevil Macready as military commander in Ireland, who is believed to be anxious to make a further trial of conciliatory measures before resorting to others. From this view-point the release of the prisoners is serving a good end. Let us hope that conciliation may yet be found possible and effective in the treatment of the Irish question.

But let nobody hasten to condemn the situation that produces the hunger strike. That men and women in the prisons should be dying of starvation is of course a dreadful thing to think of. But those who are shocked by the thought, and whose sympathetic hearts move them to plead for the release of the prisoners, may well be asked, what kind of treatment they would apply to such cases?

If anarchy is not to be produced, if order is to prevail, there must be means of punishing those who break the law. Whether the law is a wise one does not affect the case. It is always possible for differences of opinion to arise as to the merits of any law. But good citizenship requires that the law be observed even by those who may not approve of it. Without a recognition of this principle there will be chaos where there should be order. Offenders, then, must be imprisoned. Humanity demands that they shall be treated decently and supplied with abundance of wholesome food. What more can the authorities do? If a prisoner in Dublin, charged with what may possibly be regarded as a political offence, can resist the operation of the law and obtain release by refusing to partake of food, a prisoner of any other class may do likewise. Once admit that such a course can succeed in defeating the ends of justice, by obtaining the release of a prisoner, and a temptation is held out to every offender who is jailed to enter upon a hunger strike. How is a hunger

strike to be prevented, except by justice abandoning all its power and authority? Surely, if the authorities provide a prisoner with comfortable accommodation and plenty of good food they have done all that can be expected of them. If the prisoner refuses to eat, how can anybody else be blamed for that?

Britain and France

IN considering the friction that, unfortunately, has arisen between Great Britain and France respecting the occupation of German territory, it is well to remember that while in a sense the "Allied and Associated Powers," as they are called in the treaties, have a common interest in the matter, and therefore should act together, it is a fact that France, by reason of proximity, has a particularly keen interest which may in some degree excuse exceptional action on her part. An old proverb tells us "it is aisy to bear another man's toothache."—The Prime Minister of Great Britain, sitting in his office in London, with every desire to do right, cannot be expected to feel as keenly as the Prime Minister of France, sitting in Paris, concerning the movements of German troops near the French frontier. We may as well recognize the fact that there is and must remain a bitter feeling between France and Germany. Peace treaties and negotiations between the representatives of the two nations may pretend that there is a condition of peace, but beneath them all, and very thinly covered, is the warlike condition to which we have referred. For more than forty years after the war of 1870 there was a nominal peace between Germany and France, but in reality the Frenchmen were all the time sharpening their swords for the fight which they felt must one day come. Now the situation is reversed. Germany, the victor of the former period, is now the conquered country, and Germany cannot be expected to do otherwise than lie in wait for the opportunity to strike back. France, knowing this well, will at all times endeavor to be ready to fight again. Hence, the French statesmen watch with exceptionally sharp interest every German movement. When, in spite of the sections of the Treaty of Versailles prohibiting the presence of German soldiery in the Rhine region, the German Government began to move troops into the neutral territory, on the pretence that they were needed to maintain order and prevent Bolshevism, it is not surprising that the French Government treated the reason as a mere subterfuge, proposed resistance by the Allies and, impatient of delay, sent in the French troops to occupy Frankfurt and other German cities.

It is gratifying to have the assurances of both the British and French authorities that the crisis brought about by these events has been tided over. France is to be forgiven for her hasty action, and advised that

she must not do it again. She must be more patient and be content to await action by the Allies rather than rush in on her own account. But the action that France felt obliged to take in this case will probably serve to make the Allies more energetic in enforcing the treaty.

The "Outlaw"

ORGANIZED labor sometimes takes action which many in the community regard as extreme and unjust. But there are times when organized labor renders a very substantial service to the community in restraining those of its members who are disposed to act unfairly. The gravest features of the industrial troubles of today are the revolts within the ranks of the workers, revolts led by men who manifest none of the sense of responsibility which all citizens should have, and which many of the labor leaders, to their honor be it said, have shown in a marked manner in times of crisis. The railway strike that is now almost paralysing traffic in some parts of the United States is not the movement of organized labor, but a revolt against the labor authority that has hitherto been very generally recognized. Beginning with a strike of the switchmen in the railway yards at Chicago—a strike undertaken in defiance of the authority of the brotherhood to which the strikers belong—the movement spread rapidly. The brotherhood leaders have made all possible efforts to check the movement and some success is attending these efforts. But much harm has already been done by the strike, not the least part of which is the spreading of the idea among the workers that they need pay no attention to the law or to regulations or agreements made by their leaders. Nearer home there has been a similar exhibition of this revolt within the ranks of labor. The publishers of the Montreal Star have a contract with their printers which has several years to run. Some time ago the publishers voluntarily gave an increase of wages that the contract did not call for. The International Typographical Union, which for many years has been the recognized authority representing the printers, was quite satisfied with the publishers' action. Nevertheless a large number of the Star's workers, in violation of their agreement and in defiance of the authority of the International Union, demanded increased pay and left their work without notice.

These movements of what are being called the "outlaw" unions, revolts against the authority of the leaders of organized labor, are the most dangerous features of the industrial situation both in Canada and the United States. The public should not fail to notice that in these matters organized labor is not responsible for the trouble that exists, but on the contrary, in its higher and more responsible ranks, organized labor stands for law and order and fair dealing.

Canada's Currency Problem

Free Exportation of Gold Would Deplete this Country of Yellow Metal in a Year—Dominion Now Holds 2 p.c. of World's Gold—Cunliffe Committee on British Situation

By S. ROY WEAVER, M. A.

Article III.

The road to sound currency is the straight and narrow path of strict observance of contracts. As a nation we must make good on our pledges. It would, of course, be comparatively simple to announce a return to redemption in gold on demand but under present conditions difficulty would arise in maintaining such redemption. If exportation of gold were free, shipments in payment of our cash obligations abroad would quickly deplete this country's stocks of the yellow metal. On the other hand, it is questionable in how far any effective restraint could be maintained on the exportation of gold if gold were available within this country in exchange for Dominion notes. Hoarding probably would have to be expected; smuggling of gold out of the country could not well be avoided. Moreover, there would be no value in restoring demand redemption of our currency in gold unless the recipients were allowed to use such gold freely in international commerce. In permitting the mining companies to sell their gold to the United States, the Government has practically removed the restriction on the exportation of the metal. But the situation would be serious if exportation of gold were permitted freely and if the yellow metal were obtainable on demand in redemption of our paper currency. Indeed, our entire gold holdings would be gone in a year's time.

In December, 1913, Canada's visible gold stock, i.e., holdings by the Government and the banks, amounted to about \$142,000,000. At the end of 1919, it was higher by \$50,000,000. With a population of less than ten millions, or about one half of one per cent of the population of the world, the Dominion holds approximately 2 per cent of the world's gold. Moreover, gold mining in this country would augment our holdings of the precious metal by \$15,000,000 annually if the leak, resulting from the unfavorable condition of our international cash account, could be stopped. We have our fair share of gold, probably, if we can hold it and pay our obligations abroad with other goods. The real problem is so to order our trade relations that undue drainage of gold will not take place and to ensure that in our foreign relations we do not have aggregate cash obligations exceeding current cash receipts. Solution of that problem involves many considerations. In the large, it means a favorable balance of trade, when all items, invisible as well as visible, are taken into the reckoning. The magnitude of those invisible factors should be appreciated. Annual interest charges due abroad aggregate close to \$200,000,000. Shipping and insurance bills payable to interests outside Canada are costing at the rate of \$60,000,000. Moreover, Canada has been absorbing Canadian securities formerly held abroad and such repurchases have swelled the account against us. Then, too, it must be remembered that a large part of our exports during the war and a not inconsiderable part since have been on credit and, consequently, cannot properly be included in considering our cash position. Indeed they have counted against us, because Canada bought much of the raw materials in the United States for cash and sold the finished products to Europe on credit. Improvement of our export position means a gaining cash export business, if that is practicable under the present world exchange situation. Moreover, it involves greater production in this country in all necessary

lines. Imports must be reduced. The problem cannot be solved or the Canadian situation even materially bettered by shifting our buying from the United States to Great Britain or lower exchange countries. New York is practically the financial centre of the Dominion as well as of the United States, and in paying for imports from Great Britain or any other overseas country we must first buy New York funds. All Canadian purchases abroad add to the balance against us: every Canadian sale abroad contributes towards a reduction of that balance. Nor is there any permanent solution of the difficulty in the offers from United States producers and traders to divide the exchange with Canadian purchasers or, in some cases, to accept Canadian funds at par. The individual purchaser may escape part or all of the burden of exchange on a transaction of this character, which is only a refined form of dumping; nevertheless, his purchase adds to the balance against this country, tends to increase the general exchange discount on Canadian money and to increase the cost to Canadian consumers of absolutely necessary imports such as coal, cotton, oil, etc.

Pending the time when Canada can resume specie payments on demand, it is important that the Dominion should realize the importance of its problem and should make every effort to gain and to hold the confidence of foreign investors. Our national credit must be kept above

reproach. British financiers,—the most expert in the world—have been seized with the importance of this consideration. The Cunliffe Committee in its final report to the British Treasury several months ago made recommendations looking to the early restoration of an effective gold standard, including:

1. That an adequate sinking fund should be provided out of revenue, so that there may be a regular annual reduction of capital liabilities, more especially those which constitute the floating debt, and:

2. That the portion of the currency note issue which is not covered by gold should be restricted each year to the maximum of the preceding year. A Treasury minute issued last November adopted such fiduciary issue to £320,608,000 for the calendar year, 1920. Moreover, steady and substantial diminution of circulation of the Government's currency notes is being effected week by week.

These measures are earnest of good faith and a firm determination so to set Britain's financial house in order as to make possible resumption of specie payments at the earliest possible opportunity. On the other hand, the belief that France is not collecting sufficiently heavy taxation, but depending too much upon borrowing, unquestionably has had an important bearing upon the depreciation of the franc in foreign exchange. The credit of nations, like that of individuals, rests upon and changes with a number of factors. Canada is peculiarly dependent upon foreign capital for development purposes and it is of the utmost importance that our national credit be guarded jealously. Nothing can contribute more effectively to that end than adoption of such programme as will restore the parity between our currency and gold and renew the redemption of our national pledges. That programme must include greater production at home, reduced obligations abroad, thrift in the widest application of that term, and adequate but equitable taxation.

German Trade Picking Up

The recent advance of the mark has greatly stimulated the demand in the New York market for both German currency and internal bonds. The demand has become so great (running at the rate of \$1,000,000 a day) that most of the larger dealers refused to accept orders for less than 50,000 marks, and a very limited number have placed the minimum at 100,000 marks. The demand for German securities is further increased by the growth of importation of German goods which are considerably in excess of what they were previously. Detailed trade figures have not yet become available but they are expected to show great increases in both German exports and imports. Had Germany's buying of raw materials been less extensive, the mark no doubt would have risen more sharply than it did.

The eagerness on the part of Americans to either speculate in German securities or hold them for investments is easily understood. We must realize that commercial and industrial Germany is in earnest in its efforts to regain stability, and is genuinely desirous of working to recover her pre-war position. This is wonderfully evidenced by the Leipzig Fair, which commenced last October, and which more than 120,000 visitors attended, or about 20 per cent more than at any previous fair. About 11,000 of the fair-goers were foreign buyers, chiefly from Holland, Norway, Sweden, Spain, and North and South America. The most important exhibits were those of the technical section, including many types of new machine tools, mechanical and electrical devices and novelties. The accuracy of the work done by the machinery exhibited, as well as the finish of the machines themselves, left nothing to be desired.

Other sections were toys, porcelain and crockery, aluminum-ware, construction materials for the building trades, musical instruments and jewelry.

Languages Spoken in Brazil

Foreign languages, states H.M. Commercial Secretary at Rio de Janeiro, are read and spoken in Brazil in the following order: French, Italian, English, German and Spanish, the last-named being a very bad fifth. This language is, of course, understood by all educated classes, but it is neither read nor spoken. The leading bookseller of this city has stated that he did not sell one-hundredth part of the literature in Spanish that he did in German, and sales in the latter language are naturally somewhat restricted.

It is hoped that trading concerns dealing with Brazil, or desiring to do so, will realize that it is the literal truth that Spanish will not serve as the language medium. The bookseller alluded to above added that if the sale of a certain English publication submitted to him had been of interest to him he would sooner have it in English than in Spanish, if it were a choice between these two languages.

Growing conditions in the province of Ontario are reported on all sides as very favorable, fall wheat being in very good shape and preparations for seeding well under way. Fruit growers are optimistic over the season's prospects. Many farms are changing hands and wages of farm help have reached the record of from \$600 to \$750 per year.

U.S. Action Will Affect Canada

Return of U. S. Railways to Owners—Right to Fair Profits Recognized—Increased Rates in U.S. Will Mean Increases Here—Deficits Charged to Posterity

By B. K. SANDWELL.

The full import of the legislation under which the American railways are being returned to their owners has not yet been appreciated, either in the United States or in Canada. Its significance to this country is due to the economic influence which any existing schedule of rates in the United States must necessarily have upon the level of railway rates in Canada. The American railways have been systematically starved by the operations of the Interstate Commerce Commission and of various local commissions during the last ten years, not so much by way of reduction of rates as by the introduction of restrictions and regulations making operation more costly, and by refusal to recognize the need of the railways for increased remuneration to meet the increased cost of labor and supply. Throughout this period, the Canadian railways have suffered severely as a result of the effect of the American schedule of rates upon the rates currently charged in this country. It is not necessary to discuss how that influence is brought to bear, further than to point out that even if the Canadian Railway Commission desired to maintain rates at a level substantially above that which prevails in the United States, it would hardly be possible for them to do so, since much of the most valuable traffic of the lines would, as a result, be diverted to competing American routes. In brief, it may be stated as axiomatic that the American level of railway rates affects the Canadian level at least to the extent of preventing any variation of more than 2 or 3 per cent in either direction from the point at which the two levels are economically equivalent.

The legislation under which the American roads are being returned to their owners puts an end once and for all to most of the vexatious interference of the local state commissions and imposes upon the Interstate Commerce Commission an obligation to recognize certain claims for net earnings which it has never recognized before. In brief, the legislation lays down the theory that the mass of railway investments in the United States is entitled to a remuneration of 6 per cent, after all proper charges for the maintenance of the capital in an unimpaired condition has been provided for. Much must of course depend upon the valuation which is placed upon the present fixed capital of the American railways; but those who are recognized as experts on the subject state that the investigations of the valuers who have been working for the United States Government for several years have known that the true value of the whole mass of railway capital in the United States approximates very closely to the par value of the securities issued to represent it. While this is true of the entire mass, it does not of course prevent individual railway properties from being grossly over-capitalized, on the one hand, or worth a large premium over the face value of their capital, on the other.

A remuneration of 6 per cent, will, it is stated, involve an increase in the freight rates now charged by the American railways of close upon 25 per cent. The legislation provides that where a road by reason of special location or other advantages is able to earn more than the allotted return upon its valuation, the Government shall take possession of the surplus and use it for general transportation purposes—a somewhat more logical and justifiable proceeding than the discriminatory tax imposed by the Canadian Government upon the Canadian Pacific Railway,

which appropriates the surplus profits of that railway and employs them for the general purposes of the Government, rather than for the interests of the transportation business which produced them.

The point of interest to Canadians is that an increase of 25 per cent in American freight rates must almost inevitably be accompanied by a closely corresponding increase in Canadian rates. Nor will it be possible in the long run for Canadians to allot to the owners of their railway systems a smaller ratio of profit than the Americans allow to theirs. The Canadian Pacific Railway under such a system should have little difficulty in proving a valuation which would entitle it to considerably more than its present 10 per cent dividend. The Government roads taken as a whole are not likely for some time to come to earn anything like even 6 per cent upon a moderate valuation of capital, but such an increase in rates should do a good deal to relieve the country of the burden of operating deficits which is at present imposed upon it in connection with its two transcontinental railways.

Another effect of the increase in transportation charges may be to postpone yet further the process of the reduction of the high cost of living. Freight rates are so large a part of the value of every article consumed by the modern citizen that an increase in this one element alone would offset many strong influences working in the other direction. The increased cost of transportation is of course brought about mainly as a result of the high level of wages established on the American railways while under Government control and immediately reflected in Canada owing to the close relations between the labor organizations of the two countries. No reduction of rates from the new standard now about to be erected can be possible until a reduction of wages is brought about, and this seems to insure that the new standard will remain in effect for a good many years to come.

It is not likely that at the present time new capital could be secured for the railway business in either Canada or the United States at so low a rate as 6 per cent, but it is one of the characteristics of the railway business that its constant expansion compels those who have engaged in it to carry out improvements and extensions from time to time whether they will actually produce enough to pay a return upon the capital involved or not, for the simple reason that if they were not effected the roads would lose a portion of the business that they now have. Thus it will pay the American roads to effect considerable improvements, especially in terminal facilities, even though the new capital should cost them 7 or 8 per cent, and they should only be allowed to earn 6 per cent upon it. From the point of view of the money market at the present time the rate fixed by the United States railway legislation is too low, but it is to be remembered that it will be permanent and will not alter with the fluctuations of the market; and there is reason to hope that after a few years capital will again be obtainable for such necessary enterprises as the transportation systems of the country at a lower rate than it at present demands. The rate of interest on high-grade bonds should already have gone down, were it not for the fact that the supply of them is still constantly being increased by Governments. The United States has recently come into the market for a quarter of a billion

dollars of short date borrowings at the extraordinarily high figure of 5½ per cent, and the Canadian Government will doubtless be compelled to pay a higher price than it has ever paid before for any funds which it may require to borrow during the coming summer. There can be no prospect of cheaper money until governments commence to pay their way as they go and cease to add to the output of high grade securities. When that happens, it may quite reasonably be possible for strong American railways to borrow at less than 6 per cent, and either of the great railway owners of Canada—the Government and the Canadian Pacific Railway—should be able to secure funds on terms as advantageous as those granted to any leading American railway.

The operating of railways at a deficit chargeable to the public accounts, at a time when the public accounts are themselves showing a balance on the wrong side and necessitating constant borrowing, is nothing more or less than helping ourselves to the service of transportation and charging a substantial part of the cost to posterity. So far as the deficits are an inevitable result of errors or disappointments in the calculations with which railways were built at the expense of the general credit of Canada, it may be legitimate to fund a certain proportion of the deficits in order that the whole consequences of those errors or disappointments may not be borne by the population of a single period. But in so far as deficits are the result of inadequate railway rates, rates which do not give a proper return, not only upon unwise or unfortunately planned railways, but also upon the best designed and most efficient systems in the country, they are without economic excuse. There is no valid reason why the people of one section of Canada should provide transportation at less than cost for the people of another section, nor is there any reason why the Canadians of the second half of the Twentieth Century should be called upon to pay for the transportation enjoyed by Canadians in the first half.

A Perfect Machine-Made Sporting Gun.

In sporting circles it has long been a tradition that the hand-made gun was far and away the best. In accuracy, balance and delicacy of trigger action, a well-made hand gun was accepted as superior to the best that machinery could produce, and sportsmen felt pride in the possession of a costly gun upon which some craftsman had expended many days, if not weeks, of his unique skill. This tradition seems likely to pass away. A British firm which turned out many millions of machine-made rifles during the war has now produced a sporting gun which is completely machine-made and finished to the highest standard in every detail. The cost is below that of the "good enough" machine-made gun of pre-war days, and far below that of hand-made guns. This result has been achieved by the highest skill in the design of special machinery to produce the various parts in large quantities and yet with the most meticulous accuracy.

The extraction of turpentine from Douglas fir, a new industry in forest products, has been established on Cortez island by a number of ranchers, and a company is being organized to actively develop the business. A royalty of one dollar per barrel is asked by owners of timber and it is estimated that about eight barrels of pitch is the average production per acre. No tree smaller than ten inches in diameter is tapped and some of the larger trees yield great returns, one producing 48 gallons at one tapping. About two-thirds of a gallon of high grade turpentine is obtained from a gallon of sap, the residue being commercially marketable.

Water Power Development

Canada is Estimated to Have About 20 Million Horse Power and is Surpassed Only by Norway in Development of Available Power

The Dominion Water Power Branch, Department of the Interior, and the Dominion Bureau of Statistics, Department of Trade and Commerce, have through co-operation, just completed an exhaustive census and analysis of the developed water power in Canada. The figures, which are complete to January 1st, 1920, are exceptionally interesting and are indicative of the marked manner in which the water power resources of the Dominion are being put to advantageous use. Practically every great industrial centre in Canada is now served with hydro-electrical energy and has within easy transmission distance ample reserves of water power. Active construction in hydro-electrical enterprise is fast linking up the few centres which are still unserved, and which have water power resources in their vicinity. In those localities where water power is not available, nature has bountifully supplied fuel reserves of coal, gas or oil.

According to a recent commutation the water power resources of the British Empire have been placed at from 50 to 70 million horse power. This does not include such territories, formerly under control of the Central Powers, as will fall in future under British influence. To this total Canada contributes in the neighborhood of 20 million horse power. This figure represents the power available at sites at which more or less definite information is to hand. Continued investigations will undoubtedly add to this figure.

According to the statistics just compiled there is installed throughout the Dominion some 2,418,000 turbine or water wheel horse power of which 2,215,000 horse power is actually and regularly employed in useful work. The larger figure includes the total installed capacity at full rate, including reserve units. It does not, however, include hydraulic excite units. A large number of the plants now operating are designed for the addition of further units as the market demands. The ultimate capacity of such plants, together with that of new plants now under construction, total some 3,385,000 horse power.

Of the total power installed, 1,756,791 horse power or 72.7 per cent is installed in central electric stations. By central electric stations are meant stations which are engaged in the development of electrical energy for sale and distribution. Central station power is sold for lighting, mining, electro-chemical and electro-metallurgical industry, milling and general manufacturing. It is apparent therefore that the central station total listed in Column 3 includes a portion of the totals listed in Columns 4 and 5 as used in other industries. In the pulp and paper industry 473,265 horse power in hydro central electric stations is

horse power is utilized of which 381,631 horse power is generated directly from water in pulp and paper establishments while 91,634 horse power is purchased from hydro central electric stations.

Hydro power used for other purposes and other industries may be listed as follows,—for lighting purposes 434,613 horse power; in mining industry 177,728 horse power; in flour and grist mills 42,736 horse power; in lumber and saw mills 37,918 horse power; in other manufacturing industries 172,955 horse power. These figures are evidence of the widespread manner in which the Dominion's water power resources are being applied to the furtherance of its industrial development. In further reference to the foregoing total of water power developed in Canada, it might be noted that during the fiscal year ending March 31st, 1919, there were exported from plants included in tabulation, 175,000 h.p. years.

An analysis of the number and capacity of the water wheels and turbines installed, is of considerable interest. The total installation of 2,417,896 horse power is comprised of 3,370 units of an average capacity of 715 h.p. While 2,244 of these units are of 100 h.p. or under, they contributed only 82,204 h.p., or 3.4 per cent to the total. A total of 1,845,427, or 76.3 per cent of the whole is contributed by units of 2,000 h.p. and over 1,391,025 or 57.6 h.p. per cent by units of 5,000 h.p. and over; 1,029,900 h.p. or 42.6 per cent by units of 10,000 h.p. and over; and 160,000 h.p. or 6.6 per cent by units of 20,000 and over. This is illustrative of the modern tendency towards the installation of large units. Reference might be made in this connection to the 50,000 h.p. turbines which are contemplated for the new development of the Hydro-Electric Power Commission at Queenston.

Further statistics refer to the developed water power used in connection with the central electric station industry. The central station industry has made great strides in Canada in recent years. A network of transmission systems, which are being rapidly extended from year to year, covers central and southwestern Ontario and southern Quebec. Other systems established in numerous centres from coast to coast are likewise rapidly extending their scope. Ninety-one point four per cent of the primary power used in the central stations throughout the Dominion is derived from water, evidencing in a striking manner the advantageous location of the water power resources to industrial centres.

The total installed water wheel and turbine

1,756,791 h.p. Fuel auxiliaries installed as standbys to these hydro stations brings the total installed primary capacity up to 1,873,989 h.p. connected to 1,449,180 k.v.a dynamo capacity. The total capital invested in these central stations, inclusive of transmission and distribution systems, is \$369,464,961 or an average of \$210 per installed primary horse power.

Of special interest to engineers is the actual cost of construction of hydro-electric power stations, exclusive of transmission and distribution systems. The figures of 70 representative hydro-electric stations throughout the Dominion with an aggregate turbine installation of 745,797 horse power show a total construction cost of \$50,740,468 (pre-war figures) or an average of \$69.11 per installed horse power. This cost includes the capital invested in construction of dams, flumes, penstocks, and all hydraulic works, and of power stations and equipment. It excludes real estate and transmission and distribution equipment. The figure in brief represents the capital cost of construction at the power site.

With a water power development of 274 h.p. per thousand population, Canada stands well in respect to availability and utilization of hydro power resources, being only surpassed in this respect by Norway. The enormous water power reserves still untouched form a substantial basis for the progressive exploitation and development of other natural resources, and, if properly co-ordinated with the development and utilization of the enormous fuel resources of the Dominion, are an assurance of continued industrial expansion and prosperity.

Dividend Notice.

Lake of the Woods Milling Company, Ltd.

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1 1/4 per cent on the Preferred Stock of the LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending May 31, 1920 has been declared payable on Tuesday, June 1st, 1920 to Shareholders of record at the close of business on Saturday, May, 22nd, 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 May 31st, 1920, being 2 1/2 per cent from the earnings of the Lake of the Woods Milling Company, Limited, and one-half of 1 per cent from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Tuesday, June 1st, 1920 to shareholders of record at the close of business on Saturday, May, 22nd, 1920.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

Distribution of Developed Water Power in Canada by Provinces and by Use of Power, Jan., 1st, 1920.

	DEVELOPED WATER POWER					Ultimate Designed Capacity of Plants now operating or under construction in H.P.	Installed H.P. per 1,000 Population	UNDEVELOPED WATER POWER
	Total Waterwheel and Turbine Horse-Power Installed	Central Electric Stations	Pulp and Paper Industry	other Manufacturers Industries	Total Horse-Power actually employed			
Yukon	13,199	10,000	.....	.....	11,349	13,199	1,467	100,000
British Columbia. . .	308,167	211,043	46,962	46,094	276,795	350,832	429	3,000,000
Alberta	32,992	32,580	.....	17	31,754	33,070	56	466,000
Saskatchewan . . . . .	.....	.....	.....	.....	.....	.....	.....	567,000
Manitoba	83,447	71,790	.....	.....	75,100	297,047	135	3,218,000
Ontario	1,015,726	794,621	158,095	99,230	934,015	1,460,920	360	5,800,000
Quebec	910,029	623,088	249,332	270,961	838,071	1,146,465	391	6,000,000
New Brunswick.....	18,080	9,378	2,693	6,009	16,657	29,115	49	300,000
Nova Scotia	34,323	4,064	16,183	12,276	29,359	52,202	66	100,000
Prince Edw. Island.	1,933	227	.....	1,789	1,621	1,958	21	3,000
Totals	2,417,896	1,756,791	473,265	436,376	2,214,721	3,384,808	274	19,554,000

West Held Up By Late Spring

Cattle in West are Starving Owing to Lack of Food Supplies—
Government has Exhausted Sources of Supply—Europe
Wants Wheat, Not Flour

By E. CORA HIND.

Winnipeg, April 14: Conditions in the west are very far from ideal at the moment. The stormiest March and the coldest April almost on record. Practically all of central and northern Alberta, northern Saskatchewan and parts of northern Manitoba are lying under a heavy blanket of snow and while the sun is bright and the skies clear, piercing winds from the north have blown for days. Even should warm weather set in immediately, seeding will be fully three weeks behind the average and old timers say it reminds them of the spring of 1879 when all the seeding had to be done after the fourth of May. It is not seeding that the farmers are worrying about particularly, long experience having taught them that the spring slow to come often brings steady fine and suitable weather when at last it appears. The acreage will be reduced, of course, but what of that?

The real worry at present is the feed for cattle and horses. The feed supply, short on the start and a feeding period unduly prolonged has practically exhausted available supplies and both cattle and horses in many sections are literally starving and if the present weather continues even another week the loss will be very heavy. Even in Manitoba where the feed supply was abundant early in the season, there is now a shortage as farmers figuring on the usual feeding period have sold too much of their supposed surplus to Saskatchewan and Alberta and now find themselves in perilous conditions with regard to their own stock. In the range country there is much apprehension of heavy loss in the calf crop and of unduly thin cows at calving time, while stock and mix farms are finding great difficulty in dealing with newly arrived calves, pigs and lambs as in addition to shortage of hay there is a great shortage of straw for bedding and this combined with the exceptionally cold weather makes it difficult to protect young lambs, pigs and calves.

Honorable Duncan Marshall, Minister of Agriculture for Alberta speaking in the house at the end of last week said "we are facing a most serious situation. The government has obtained practically all the hay it can buy in the East. Nearly 800 cars of hay are on order in Ontario and these are coming west at the rate of 25 cars daily but we are being deluged with orders from 700 to 800 points right now and we simply cannot supply the feed that is required.

We have done everything possible but owing to the unprecedented conditions we simply cannot provide relief for all at the present time. The policy of the government all winter has been to purchase hay outside the province so that feed reserves in Alberta would be available for the people of all Alberta. However the limit of purchasing seems to be reached in the east. Between 2300 and 2400 cars of hay have been purchased outside the province during the winter." The special rate for feed shipments has been extended from April first to the middle of May.

Hay in Edmonton of April third was nominally \$50 per ton but offers of \$60 per ton for small lots found no takers.

The Board of Trade of Edmonton held a special session to consider the situation but having canvassed what has already been done by the government decided that there were apparently no steps which they could take to relieve the situation.

In spite of these serious conditions the annual bull sale at Edmonton on the last of March and

the first of April was an unqualified success, as the quality of bulls offered was better, the numbers disposed of larger and the average of price very much higher than 1919. It is hard to reconcile this apparent contradiction in terms.

Farm work, when once the thaw comes, will be considerably handicapped by the lack of concentrated food for working horses and the high price of both gasoline and coal oil for the tractors.

A census as to prices being asked by farm help reports the average at \$70 to \$80 and board. A few points report the average at \$80 to \$90.

Rural Credits Tangle.

The Manitoba Rural credit tangle has been adjusted to the extent of the Provincial Government finding the money to complete the applications accepted for the present year, and the power to accept deposits has been accorded the Rural Credits Association. George Prout, member of Selkirk, who is the father of Rural Credits in Manitoba was not satisfied with the arrangements made and has resigned from charge of Rural Credits. It was not with him a salaried position and he has also retired from the local house. Further developments will be awaited with a good deal of interest.

J. L. Clarke, manager of rural service department for the prairie provinces with headquarters at Regina, has issued a warning to farmers to be prepared for a period of tight money. He states that the banks will combine to lend for ordinary farm needs but advises against any large programmes of extension.

The Alberta Government has made a brave attempt to put a stop to wild catting in real estate by amending the act re subdivisions so that permission of the public utilities board must be obtained before a new subdivision can be put on the market.

Millers in Session.

A delegation of millers from both eastern and western Canada are in Winnipeg consulting with the chairman of the wheat board. It is understood they are seeking increased prices for both flour and offal or the decontrolling of flour and the opportunity to sell when and where they can.

There is really no great surplus of flour in Canada at the moment. If all the mills were to stop grinding at once there is enough on hand for 4 or 5 weeks only.

The real crux of the flour situation lies on the continent. These countries want wheat but do not want flour. Take France for example; up to the early part of this year France took a considerable quantity of Canadian flour, now it would be impossible to get France to take flour if it were given for nothing because the trade unions of France are determined that only raw materials shall come in and that French workmen shall have the benefit of the manufacturing, in the case of wheat that French cows shall have the benefit of the offal. Belgium also wants wheat and not flour, and practically all the flour eaten in Belgium today is ground in their own mills.

Julius Barnes in selling to Belgium last year stipulated that for every 100,000 bushels of wheat sold to them they should take so many sacks of flour, but it appears they did not consume this flour in Belgium but traded it to the Czecho Slovaks for sugar.

The United Kingdom also wants wheat and not flour and of late she is taking little interest even in Canadian wheat and is buying heavily from

Argentina. Recently she secured five cargoes which only cost \$2.50 per bushel on board New York. With the rate of exchange so heavily against them, it is reasonable to suppose they will take as little of our wheat as possible.

Canada is not the only country finding difficulty in disposing of flour. At the end of the first week in March, Julius Barnes reported that the American wheat corporation had 5,000,000 barrels on hand and that every effort had been exhausted to find a market for it and the only available market for even a portion of it would be credit sales to those countries unable to pay cash. It is understood that Mr. Barnes in order to maintain the guaranty level on American wheat will have to absorb and find a market for an additional 2,000,000 barrels. These facts make the rumors that the United States would have bought large quantities of our flour to keep off the British market, look rather silly. Neither the British or the American market want our flour at present.

Another unfounded rumor is that there is an opening for Canadian flour in the Orient today, if millers were permitted to ship to it. This rumour was given the lie recently when the delegation of millers from B. C. admitted that there was no market in the Orient at present.

Milling is one of Canada's most natural industries and every true Canadian is glad to see it prosper. One of its troubles just at the moment is the extraordinary extent to which our milling has developed, the biggest per capita milling capacity in the world, in fact nearly twice as large in proportion to population as that of any other country. Even supposing we have attained to 9,000,000 of a population our domestic consumption will not exceed 45,000,000 so that in a very ordinary year the Canadian mills with their capacity of over 100,000,000 bushels must have a heavy surplus to export. At the moment no one wants it though some might take it in larger or smaller quantities if they considered the price right.

New British Internal-Combustion Locomotives.

Internal-combustion engine locomotives have many advantages over steam locomotives for long distance railways in countries where water and coal are scarce. They possess the drawback, however, that their efficiency is notably reduced at high altitudes, owing to the lower density of the atmosphere and the consequent difficulty of getting a full charge of air into the cylinder. A British engineer has got over this obstacle by designing an internal-combustion engine whose efficiency is not affected by altitude. It has the further advantage that the exhaust is practically silent. A locomotive with this type of engine and electric transmission gear is now being constructed. Clearly enough, the same engine has striking advantages for aeroplane work.

The British Columbia government intends extending the scope of the Industries Act to provide \$3,000,000 this year to loan to infant industries in place of the \$2,000,000 which was the figure set last year. Many new industries which were established in 1919 through loans from this department are developing satisfactorily.

The undersized horses of the Alberta ranches find a ready market in Ontario, according to the manager of the horse department of the Union Stock Yards, Toronto, who is looking into the supply of this type of animal in the west. The horse of under 1,200 pounds, so common on the range here, and of late years found undesirable from a breeding standpoint, is eagerly picked up in the eastern provinces, he states.

Banks, Bankers and Banking

Banking Pioneers of Canada

The Romance of Canadian Banking in the North-West— Experiences in Founding a New Branch as Late as the Year 1911

Thirty or forty years ago began the process of colonization which has with such rapidity and success transformed the grass grown Canadian prairies into rich farming country, dotted with prosperous towns and cities, bound together by steel tenacles of a trio of railroad systems. In these towns and cities stand branches of the Canadian banks, not perhaps so impressive nor so luxurious as some of the Eastern offices, but still a far cry from the primitive makeshift structures which housed their affairs in the days which, after all, lie such a short time back. Yet out on the outskirts of the rapidly growing Canadian West, lie branches of a quarter of a century ago. The pioneers of to-day, to-morrow they too will perhaps be quite as comfortable and impressive as the branches in the older centres.

Could the full tale be told of the adventure and hardship endured by the men who have founded the hundreds of branch banks in the Canadian West, it would constitute a story which it would be difficult to match even in the pages of fiction. But, unfortunately, these men do not regard the work they have done as unusual and regarding it as a part of the day's work, they are reluctant to tell of their experiences.

Although complete history of the early days of Canadian banking in the West is yet to be written, some conception of the difficulties and the achievements upon which the present financial institutions of that part of the Dominion are standing, can be gained from tales told in unguarded moments by some of the 'old timers'.

Within the past few months the editor of the Union Bank Monthly, the house organ of the Union Bank of Canada, one of the pioneer banks in Western Canada, with over two hundred and fifty branches in Manitoba and the West, has succeeded in inducing some of the 'old timers' to tell of their experiences. The story of two of the branches of the Union Bank of Canada, he has retold in the words of the men who founded them: documents of great interest, they reflect as no second hand narrative could, the spirit of the pioneer, the breaker of trails and the builder of cities.

Away up in the Peace River District, up near the Lesser Slave Lake, in the latitude of James Bay, is Grande Prairie, where is located the most northerly branch of the Union Bank of Canada. Mr. Innes opened the Grande Prairie branch in 1911, when Grande Prairie was hardly more than a name. To-day the branch stands in the centre of a prosperous farming district; then it was—but that is going ahead of our story. Here follows the story of Grande Prairie, and how it gained its place on the map.

In October, 1911, Mr. Innes received orders to go up into the Peace River District and open the branch of which he is still manager.

When Mr. Innes received his orders, he was unable to locate his destination on the map. However, his jumping-off place was Edmonton, for which he started with the zeal of an apostle into the Unknown. Here information was obtained regarding the journey north. There was a choice of two routes. One was the summer trail, which included a trip by boat up the Little Slave River

and across Lesser Slave Lake. The other was the winter route by rail to Edson and thence northwards by trail through bush and muskeg. It was between seasons. Only a weather prophet could predict the easier road, for October may contain the promise of January or July. If the lake froze, the summer trail was impossible; if the muskegs did not freeze, the winter trail was equally out of the question.

A full outfit for the journey was procured in Edmonton. An assistant—Mr. E. M. Longair—joined the prospective manager here, and the travellers left the city at six o'clock one morning travelling by rail to Edson, which was reached at midday. Co-incidentally with arrival in Edson, the weather which had hitherto been mild, decided to change. The wind veered into the north-east and soon developed into a blizzard. Nevertheless, a start was made without delay and twenty miles covered by wagon that afternoon. A Frenchman's cabin was reached at nightfall. Here the little party had their evening meal, smoked, rolled themselves up in their blankets and went to sleep on the floor.

They set out next morning at dawn. There had been frost in the night and the muskegs were hard enough to carry horses and wagon. All morning was a long pull up what had been aptly enough named Scotman's Hill; at noon, the summit had a blinding blizzard. The party now donned furs and moccasins, for October had declared herself. Scotman's Hill is 4,600 feet high, and the other side is called Break Neck Hill. The angle is 45 degrees. So the wagon wheels were locked, and the horses sat on their haunches, and the travelers tobogganed half a mile for the honor of the bank'. From here the trail led through a canyon to the Athabaska River. There was a stopping house on the river bank, and this was reached late in the second night.

It had been intended to make a crossing the following morning by a raft used for the purpose, but the water receded during the night, leaving this contrivance high and dry. The day was spent in unsuccessful efforts to dislodge it. The river continued to get lower, and it was clear that an ice-jam had formed further up and was damming the stream. Towards evening two riders, their horses pack-laden, crossed the ford. One of them was upset by a racing floe, but clung gamely to the horn of his saddle and reached the shore. Night came. While the travelers slept, the ice-jam broke and a new one formed at the ford. The next evening this was solid enough to bear the weight of the wagon on the morning of the succeeding day, the fifth of the journey, a crossing was made.

At noon another river, the Baptiste, was reached. Forgetting the Athabaska, the party treated it with a confidence to which it did not respond. Fortunately, they were in a climate that soon dried their blankets and a delay of several hours was the most annoying feature. The travelers were become broke to mischances. It was well, for they had done with human habitation for a week.

The thermometer went far below zero. By day, turns were taken at driving the horses, those not engaged, in running in front or behind to keep up

circulation. At night, camp was pitched in the woods. A fire was built, and a brake of boughs set up to prevent the wilderness being unnecessarily warmed. Bacon and beans were fried, and lumps of bread broken off with the axe. Spoons and forks were useless. They froze in transit and had to be detached from the lip. Supper over, the travelers drew lots as to who should sleep in the middle and huddled close to the fire in their blankets. So a week passed.

On the seventh day after the passage of the rivers, the trading post of the Hudson's Bay Company at Sturgeon Lake was reached. The party had been out of food for two days, with the exception of what game they had been able to shoot. They laid in a fresh stock of provisions and were further aided by milder weather. Three days after leaving Sturgeon Lake, they arrived in the Peace River District.

The approaching end of the journey stimulated Mr. Innes, who rode on ahead of the party for the last thirty miles. He passed three cabins on his way, one of which was deserted. There was no sign of cultivation. Prosperous homesteads cover the trail he followed that day. When he came to Grande Prairie at nightfall, he saw a few rough shacks. The Land Office and Post-office were the only places of business.

The bank was allowed a space in the post-office, which measured six feet by twelve. This was large enough except when the mail came in; and the mail was sometimes five weeks late. It was only possible to bring thirty pounds of baggage on the trail. This included personal effects—blankets were an extra—so only three small books and a few pads of blank forms were taken as bank stationery. Cash was brought, and kept in a suitcase for the first six months. Business was quiet that winter, for prospective settlers did not come in till February and March. They were a hardy breed, many of whom had followed trails as stern and frozen as that which led to Grande Prairie.

Supplies could only be hauled in in Winter on account of the muskegs and rivers. When Mr. Innes came to Grande Prairie all food had been exhausted except what could be grown locally. This consisted chiefly of potatoes, beef and moose

(Continued on Page 12)

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American Bank Note Company

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Branches:—

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

Banks, Banking and Bankers

Banking Pioneers of Canada

(Continued from Page 11)

meat. The Selkirk Trading Co. arrived to open business a few days before Christmas. They found it unnecessary to unload their sleighs for everything was purchased from them in a few minutes.

The first month the bank staff slept on the floor. A bank building was erected in May, 1912, for which equipment and stationery had been ordered during the winter. The freight rate was high from Edson to Grande Prairie and the safe was brought up at a cost of \$300.

To-day, Grande Prairie is the centre of a large and prosperous community to which four banks render service. The customer who sat on a soap box in the diminutive post office, may now disclose his financial needs in camera. Railroad, telegraph and telephone had dissipated the isolation of Grande Prairie.

Mr. A. G. Kenward, another 'old timer', now manager of the Union Bank of Canada at Moosomin, Sask., received a few years ago instructions to open a branch in Northern Saskatchewan. It was impossible to purchase transportation to any spot nearer than sixty miles of his ultimate destination. On his arrival at this point it was necessary to travel on a construction train for thirty miles further. This journey took some seven hours, owing to the fact that the newly laid tracks were still unballasted. The balance of the journey was undertaken by team and buggy. Upon arrival at the point at which the bank was to be opened, it was found the only inhabitants were a French Canadian (and his very large family), being the keeper of the post office and a small general store.

It was necessary to haul lumber from the nearest point thirty-five miles away. It took a week to haul two loads of lumber and when this was on the spot, with the help of a farmer, the building of the small frame structure in which the bank was to be housed was begun. It was built on skids so that the building could be moved when the new town site had been surveyed.

Mail was received every two weeks by stage. No word was received by Head Office from the new bank for some weeks.

The building of the bank branch took about three weeks and as Mr. Kenward found it rather unhealthy in a meat house, where through the

kindness of the French Canadian storekeeper, he had been permitted to take up his residence, he induced the farmer to allow him to make a dug-out in his hay stock. Although, Mr. Kenward claims the apartment so constructed was clean and quiet, its dimensions were obviously small.

In preparation for the opening of the bank a sign was painted by the new manager-teller-junior-janitor-contractor. Set up in the corner of a field, it announced to all the world that it was the intention of the Union Bank of Canada to open a branch.

In due course the branch was opened. The chief feature of the ceremonies which took place was a dance given to the natives of the district in the bank building before the fittings had been put in.

By this time several newcomers had arrived in the growing town. Buildings for their shelter were immediately started. In the meantime the builders had to find shelter for themselves. This they found for a number of weeks in the bank building which was the first to be completed.

Three months after the completion of the bank building, lots were being sold for the new town which had by this time been surveyed on a spot about three and a half miles from the place where the bank men were squatting. For this reason it was necessary to hitch tractors to the bank building and all the other buildings which surrounded it, and have them dragged to the new town site.

Three years later, Mr. Kenward made a trip to this district and he says that he did so with the feeling of a Rip Van Winkle. On the spot which had so lately been prairie, there were many fine houses, large farm buildings and the lands had been fenced; there were good roads and most of the houses were connected by telephone. The new town standing about the bank building had won a permanent place on the map.—From "The Financier" of New York.

A company has been formed and a plant located at Vancouver to manufacture an invention of a San Francisco man for protecting piles from torpedos, the wood-boring creatures that create such havoc to wooden underwater construction. The device consists of a series of rings, chains and blocks which hang about the piles under water and through the action of the tide currents keep the piles clear of marine growth by constant rubbing.

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

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

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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



Draw on Your Customers

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

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

Banks, Bankers and Banking

The Innocent Profiteer and His Fate

By ARNOLD H. SANDWELL.

The mention of the word "Profiteer" at once raises the much debated question, what is a profiteer? The term has come to be applied in general practice to all those who, as a result of changes brought about by the War, found themselves possessed of more ready cash than they had ever dreamed of having, or in receipt of an income so much greater than their pre-War earnings that their style of living and their whole social position are changed.

Since the title "Profiteer" involves a distinct accusation of anti-social conduct, this broad application of it is obviously unfair. There are undoubtedly a large number of people who find themselves in the enviable position which I have outlined, who are no more guilty of anti-social conduct than I am myself. The only difference between us is that they are able to demand and get a high price for what they produce, while I should merely like to be able to do so. Take for example, the owner of small store in a poor locality, with a pre-War trade just sufficient to keep body and soul together—small overhead expenses, small profits and none too quick returns. A munition factory, we will say, is thrown together and opened almost next door. Every single one of the thousands of well-paid munition workers—many of whom were profiteers just as truly as the most prosperous of capitalists—spends a portion of his or her pay envelope in the little store. The volume of trade increases several hundred per cent., and the overhead charges remain almost stationary. The small storekeeper is not guilty of any reprehensible conduct, but he comes fairly within the category of the profiteer as defined above, for his income is suddenly increased far beyond anything which he ever expected in his pre-War days.

What is the natural result of the position in which he now finds himself? He is practically certain to become, what nearly all profiteers are and always have been, a Buyer of Luxuries. There lies the danger point of the situation. Turn to any periodical, read the advertisements, classify them roughly for yourself. Never have the advertisement pages been crammed with useless, unnecessary, often ugly but always expensive luxuries. Jewellery of the most fantastic type,

"Old Masters", automobiles and antique furniture are but a few of the articles which constitute an absolute craze amongst the newly-rich. The only consolation is that in most every case the purchases are severely "stung" in their transactions.

But what is the outcome of this terrific demand for luxuries, especially when, as now, the mere altitude of price is an added inducement to buy?

It is the creation of an army of minor profiteers battenning on their larger, and frequently more credulous and less educated, brother profiteers. "Big fleas have little fleas upon their backs to bite 'em, and smaller fleas have lesser fleas, and so, ad infinitum", never was more true than at the present time. The poor profiteer has little idea of the value of money, and still less of the value of the goods he buys. High price is his criterion. An expensive thing may not be good, but by its very price it will be rare, since not everyone can afford to buy it.

And the upshot of all this, as it affects common or garden mortals, who happened to be in one or other of the services, or who, from whatever cause, were debarred from efficiently feathering their nests, is—what? imply "H.C.L."

So many factories, stores, business houses of all sorts find it more profitable to cater to the profiteer or luxury-buying classes, that not only has the actual output of necessities been reduced, but, owing to the lack of competition, the few institutions which still handle these necessities are able to charge very much what they please.

Of course, there are some profiteers who will hang on to their ill-gotten or luckily-acquired gains, but they will be the exception rather than the rule. All the rest will eventually find themselves very much where they were, except that they will have acquired tastes that they will no longer be able to gratify.

Then, and not till then, will sanity regain control. Then will the good old law of supply and demand have something to say about the cost of necessities, and then the world may once again become the beautiful place in which to live that once it was—perhaps.

In the meanwhile, the greater the orgy of useless spending, the wilder and crazier the dictates

of fashions (they are actually talking of reverting to the era of frills and powdered perruques for men), the more quickly the "fad-merchants" can design and produce their money-catching absurdities—the sooner will be period of sanity return.

It is expected by industries interested that there will be introduced at the present session of Parliament legislation permitting private firms to manufacture industrial alcohol. This is at present a government monopoly and the production is considerably short of the supply, the paint industry among others being badly affected.

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve \$9,000,000.00
Over 120 Branches.

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

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



WATCH YOUR TAX PAYMENTS

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

The Home Bank of Canada

Branches and Connections Throughout Canada
Transportation Bldg. 120 St. James Street
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ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 118

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

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

Toronto, March 26th, 1920.

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN
Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: ALEX R. BISSETT.

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed. . . . \$14,750,000

Capital Paid Up 4,425,000

Life Fund & Special Trust Funds 75,578,630

Total Annual Income Exceeds . . 64,000,000

Total Funds Exceed 172,000,000

Total Fire Losses Paid 215,897,380

Deposit with Dominion Government (as at 31st Dec., 1918) . . . 1,401,333

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

Life Insurance Quarter Good

So Far this Year has been Particularly Good for the Life Insurance Companies—Group Insurance Growing

The life insurance companies, in advance of statistical reports, are claiming as a rule continued increases in virtually all types of life insurance. In volume, in average size of policies, in group and industrial insurance and in diminution of loans and policy lapses, advances are reported even over the record breaking figures of last year.

Among the many barometers studied in observing the progress of general business conditions, an increasingly important place is being given by business men to the statistics of the insurance companies. Of particular value as a barometer is the business of life insurance. It serves not only as an index to the purchasing power of the masses, but indicates with fair accuracy the growth of the spirit of thrift and providence.

Not until recently could this be said to be true, as only within the past few years has life insurance in this country been universally available and understood. The finishing touches to the growing understanding and appreciation of it were administered by the war, accompanied as it was by greater risks of life, by severer economic necessities.

In business and academic circles great interest was aroused by the annual reports of the great insurance companies for the year 1919. They indicated a volume of business hitherto unapproached in any previous year. At the time the unusual elements in the reports were interpreted as being the result merely of war-time exigencies and as not necessarily constituting the beginning of a permanent trend. It is as yet too early to evaluate the opinions at that time set forth. Inquiries, however, directed by The Journal of Commerce during the past week, for the purpose of ascertaining from the insurance companies the present relative character and volume of business have elicited from various of the larger companies statements which are to be regarded as extremely reassuring both for the companies and for the general public.

Only general statements were available, as no tabulations of comparative figures have as yet been made which bring down to date the facts in detail. The facts as ascertained, however, in a general way are:—

First. That the gross volume of life insurance being written is in all instances exceeding the volume written a year ago. The figures of a year ago were for that time unprecedented. Hopes that they would be continued were by no means assured. Yet the facts are as above stated. One high insurance executive who was willing to talk in figures stated off-hand that the business written during the first quarter of this year exceeded the business for the corresponding period of last year by approximately 50 per cent. Another company is reported to have written during the past month three times the amount of insurance written during any previous record month.

Second. Not only are the totals representing the number of policies written and the aggregate values of the policies increasing, but there is also a decided increase in the average size of the policies. It was stated that the high average of last year was rapidly being left behind, and that the complete figures for the year 1920 would probably show an increase in the average size of each policy far in excess of any expectations entertained two years ago.

Third. There is in process generally a gradual diminution of the negligible factors in the insurance business, such as policy lapses and loans secured by policies. Perhaps no single item on the insurance books is more eloquent of widespread economic well-being than this. It is due to a combination of fewer new loans and a more rapid liquidation of old loans than ever before. This tendency was brought out sharply in the business reports of last year, and its continuation at this time is noted with particular gratification.

Fourth. Attention is called by the companies to the enormous rapidity of the growth of group insurance and industrial insurance. One company expressed the belief that its group insurance for the present year would exceed the previous annual figures by at least 200 per cent.

Industrial insurance is also growing with amazing rapidity, if the companies interviewed are to be regarded as representative. In past years the greatest obstacle in the way of satisfactory industrial insurance was the tendency to wholesale lapsing of policies. Lapses amounting to at least 50 per cent of the policies written were not regarded as unusual at one time. At present the percentage of lapses is said to be far less, possibly lower than 25 per cent.

As to the reasons underlying these important improvements in the business of insurance, none are given with complete assurance.

The influenza epidemics are credited with much effective influence also. This is not surprising in as much as not less than 25 per cent of last year's deaths were from this plague, according to the insurance records.

Aside from these reasons which are successful chiefly because they make for a clearer recognition of the imminence of death and the uncertainties of life, there is another probably even more substantial basis, which is the sine qua non of all the others—the economic reason. So enormous an increase in the consumption of insurance in the absence of compulsion could hardly have occurred under any provocation had it not been preceded by a substantial increase of the purchasing power of the masses.

Five new agricultural districts have been created in the province of Quebec for the advancement and further development of modern farming. These districts are supplied with agricultural experts who give advice on all branches of the pursuit and encourage up-to-date farming methods.

The Cunard line announces that steamers of their passenger service will call at Halifax, N. S., on their westward voyage from now on until the end of September, making one voyage per month.

Interesting figures of the industrial development of British Columbia are given by J. A. Cunningham, ex-president of the British Columbia Manufacturers' Association. In the year 1919 there were 110,000 men employed in industrial pursuits in the province with a payroll of \$130,000,000 and the net product of the province's plants was \$240,000,000. Last year there were 369 companies incorporated in the province. He believes that the present year will show a remarkable increase over these figures.

Training of Insurance Agents

Courses of training for life insurance agents are already being successfully conducted by two Canadian companies, and the Great West Life now announces a similar plan. Describing the methods adopted, the announcement says:—

"The training systems of the different companies are made available to agents under various methods. Some companies offer their systems free to their entire field-forces and make it compulsory for all new men to take it. Others impose a charge, on condition of refunding the amount at the completion of the course. In a few instances it is a reward for a certain amount of production. There are obvious objections to the last named practice, the chief being that it precludes one of the most important uses of the system,—that of aiding beginners at the most difficult stage of their experience. The first is the ideal method and that which the company will use, but the second has been employed with good results by certain companies.

"It is highly desirable that the managers and inspectors of the company should take the course. They cannot fail to derive personal benefit from doing so, and familiarity with it will enable them to aid the study and practice of their men. Agencies will find it effective to make the current lessons regular subjects of discussion at their stated weekly meetings.

"The ultimate aim of the course is vocational efficiency and the technical portion of the course is as complete and instructive as it can be made. This plan of education is based on the theory that personal efficiency is an essential foundation for vocational efficiency. It will be found that among a large proportion of any group of students, a pronounced improvement will be noticeable in the former respect. Therefore, the two sections of the course should always be studied in conjunction.

"A week will be allowed for the study of a lesson. A paper from each section will either be sent out fortnightly or the lessons will be mailed alternately and a week apart. In either case, the course will extend over about seven months. The protracted period of study will not prove disadvantageous. On the contrary, it will be a valuable means of sustaining interest, a condition which it is desirable to contrive. With each instalment of lessons the corresponding Quiz Papers will be mailed, together with an addressed envelope for their return when filled in. Definite intervals will be set for these returns, the plan being to require their receipt at the point of distribution in time to admit of the printed sheets of correct answers accompanying the next set of lessons to be dispatched."

Group Insurance Progressing

To-day about eighteen hundred employees of the Consolidated Mining and Smelting Company of Canada, Limited, are protected under the Group Insurance system of the Sun Life of Canada.

Announcement to this effect has just been made. Consolidating Mining and Smelting Company taking out a group insurance policy covering the men of the British Columbia plants including the big smelting plant at Trail, B.C.

The Consolidated Company treated every employee alike, in spite of the fact that a number of miners are employed by them, the officials decided to pay the large extra premium in order to bring all under the group system of insurance.

Group insurance is rapidly making headway in Canada and the policy just issued calls for the payment of \$500, to the widow or relative of every employee, who has been working for the company for six months, the amount of insurance increasing \$100, for every additional six months' service, with a maximum of \$1,500.

The company have a number of returned soldiers and sailors in their employ. The length of service of these men for the company before the outbreak of the war will be taken into consideration. This action is an exceptionally good feature, which the returned men appreciate.

Bradstreet's Montreal Trade Report

Bradstreet's Montreal Report is as follows:—

The principal feature in Montreal this week is the clearing away of the ice from the river, which is now free and navigation will soon be in full swing again. We have had considerable rainy weather, during the week, which keeps our country roads in bad condition, but it is very helpful in clearing away the remaining ice and snow.

In the dry goods trade, prices are as high as ever, with merchandise extremely scarce. There have not been many changes in the grocery markets. The tone of the market is strong, with an upward movement in prices.

The butter market is firmer with more inquiry from outside buyers. The cheese trade is quiet. It is not known yet, whether the Government Cheese Commission will control prices or not this season. Eggs are lower this week under increased supplies. The potato market advanced forty to fifty cents per bag bringing prices up to the highest on record. This is due to American buyers being liberal purchasers.

New maple syrup and sugar is arriving freely, but the prices are very much higher than last year's crop. Americans are willing to pay high prices for our new Canadian maple products.

The control of the price of flour has been relinquished by the Government for domestic purposes, but the Wheat Board still retains control of the prices of wheat. There is quite a difference of opinion between Canadian buyers of Canadian grain in England and the British Government. The contention is that Canadian grain shipped to Britain direct in Canadian bottoms should not be required to be paid for in American exchange, as is now the custom.

The retail trade has been only fair, due to the inclement weather. Collections are good.

Prospects for the coming season on the land are the best in several years in the opinion of F. W. Crandall, one of the largest of Alberta's individual farmers, who expects to put 10,000 acres into crop this year. Moisture conditions, he states, are ideal in all parts of the province.

A Chinese student from Saskatoon is forming a syndicate at Edmonton to promote Chinese flying in Alberta. He has purchased a Curtis Training plane and will attempt a flight from Saskatoon here. He is the first graduate from the Chinese school.

BUSINESS INSURANCE

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

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

CANADA LIFE
ASSURANCE COMPANY
Home Office Toronto

Western Australia

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON.

ASSETS EXCEED \$50,000,000.

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

Canadian Head Office:

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

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

Bell Telephone Main 2181-2182

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

NONTARIFF

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

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

J. MARCHAND,
Secretary

The Pulp and Paper Industry

Turnover Makes Paper Profits

Pulp and Paper Industry Affected Directly by the Elements—
Present Unprecedented Prices Are Eaten Into by Cost of
Production—The Week's Prices

Prosperity still attends the paper trade and big orders are the order of the day, although it is another matter when it comes to filling them for the shortage in nearly all lines continues, and the inordinate demand keeps up. Groundwood pulp is still short in production and as high as \$100 a ton has been offered for it. One firm at Three Rivers sent in an order to an Ontario mill this week for three carloads at any price the mill might see fit to fix, but were met with the reply that orders of this size are out of the question at the present time. Low water has affected the supply of pulp wood on the other side of the line and the consequent loss of production there has sent Canadian prices up, and however great may be the desire of the Canadian manufacturers to supply the home trade first there is naturally a yielding to temptation to accept twenty dollars a ton more for their product in the States than is generally paid on this side of the line, particularly when payment is made in New York funds. Hence a considerable quantity of wood pulp is finding its way to help meet the great shortage that prevails in the States, although, as stated, there are some paper mills in Canada who are ready to pay any fair price that the pulp mills may fix for their product.

Sulphite is still very scarce and not a pound can be had over and above the amounts contracted for. It is stated that the production of the higher grades of paper is being seriously hampered owing to the prevailing scarcity of sulphite and the demand for the finished product is away beyond the available supply. Bleached sulphite is quoted at from 7 cents to 7½ cents and there is scarcely any easier bleaching to be had at 6 cents to 6½ cents. The sales manager for one of the big Canadian paper mills was in New York this week and saw groundwood pulp sold at \$100 a ton although \$90 is reckoned the prevailing price. Screenings are being quoted at from \$50 to \$60 a ton.

All these high prices for paper ingredients have had their corollary in the high prices for paper lines. It may appear to the laymen as if this phenomenal era of big prices and huge demands was making the pulp and paper men rich "beyond the dreams of avarice." There is no doubt that the trade is tremendously prosperous, but it is by reason of the big turn-over and the big business generally that is characterizing the trade. It is contended on behalf of the manufacturers that there is no other line of commerce that is more directly affected by all the elements that make manufacture expensive, than that of the pulp and paper manufactures. The ever increasing cost of labor and raw material, the shortage of wood and the difficulties in getting coal supplies and the like, have all made the manufacture of paper a very expensive operation and the measure of prosperity which now attends the trade, after some very lean years, cannot be gauged by the high prices being obtained for paper products, although the big turn-over and increased volume of business generally have resulted in satisfactory dividends for the paper companies.

Toronto paper men are divided as to the likelihood of another advance in newsprint as an effect of the Supreme Court's finding in favor of Price Brothers and thus denying the authority of the Board of Commerce to fix prices or place embargoes on shipments of Canadian paper. It

is contended by some that general advantage will be taken of what appears to be the free opportunity of shipping to the United States and that with the high prices American consumers are willing to pay for the product, the paper manufacturers will collect a higher rate from the Canadian consumer. Others say, again, that no effort will be made to increase the price in Canada, and that the decision of the court touching the matter will have no appreciable effect on the newsprint situation.

There is a big demand for kraft paper and that commodity is now up to 11 cents per pound. New lists for toilet papers are now being prepared on the basis of a ten per cent increase and there has also been a slight advance in tissues, owing to the high cost of raw material and labor. The Howard Smith and Rolland Paper Companies have notified the jobbers that the April price lists on their products will be the March lists, plus 10 per cent which applies to all their lines such as bonds, ledgers and writing papers. Book papers also share in the general advance and orders for practically all lines are being taken subject to prices prevailing at time of shipment.

All coated blanks are practically out of the market at the present time, although plain blanks from the States are coming in freely and represent about the only paper product that isn't really hard to get, although the jobbers have to pay fancy prices for them. Index Bristols are exceedingly scarce and local stocks are very low in this line.

Tag Manila is now quoted at 11 cents as compared with from 7 cents to 2 cents a few days ago but there can hardly be said to be a market in this commodity owing to its scarcity and difficulty in filling orders that date back several months.

This week saw the expected further rise in box board. Production in this line continues to lag a considerable distance behind the demand, and expansion of the industry proceeds as in no other branch of the paper trade by reason of the demand for containers for many different articles used by the consuming public. Chip and straw board are now quoted at \$101; white vat lined at \$111; pulp board at \$114; filled wood board, \$114; news board, \$111; coated news board, \$164. These prices have been fixed as effective May 1st, but as there are no available stocks at the present time the new price list may be said to prevail at the present time.

The market for new rag cutting is not so strong at it has been during the past few weeks, the mills evidently being out of the market, possibly with the object of seeing if prices can be forced down. As supplies are very low, dealers say that the efforts of the mills in this connection are not likely to meet with success.

A rather unsettled condition also characterizes the waste paper stock market, the lower grades showing a tendency to a lowering of prices, although the higher grades are holding their high level. In view of the big business most of the mills have in hand it is not thought likely that the prices will recede to any marked degree and it is thought that the present big demand will keep up during the summer months.

Four claims on Alice Arm near Prince Rupert, B. C., known as the Silver Hoarde, have been bonded to M. P. Olson for a figure in the neighborhood of \$200,000. Work will be commenced in July.

Truth About Income Tax

When you come to make up your Income Tax returns—and, by the way, you must obtain the forms and file them by April 30th—you may find it difficult to make out accurate returns, based on questions asked.

Our pamphlet entitled:
"The Income Tax
and
The Average Man"

will help you. You will find it very useful and worth keeping for reference purposes.

Write now for a copy and we will send you one free of charge.

33

**Royal Securities
CORPORATION
LIMITED**

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Canada's Mining Industry

Silver Mining Very Active

Beaver Consolidated Mines Show Splendid Progress—West Shining Tree District Mines Have Been Active During Winter—McKinley-Darragh Holding Out Well

The annual report of the Beaver Consolidated Mines just issued shows a net profit for the year of \$158,215 carried forward into profit and loss, swelling the credit balance there to well over a million dollars. The mining account shows estimated value of ore on hand \$73,892. The report, however, gives the additional information that there are 25,696 tons of broken ore on stulls underground, on which mining costs have been paid. The silver content is conservatively estimated at ten ounces, which at \$1.10 an ounce would give a value of \$282,656, less milling charges of \$51,392, or net of \$231,264, a gain of 5,933 tons, or \$53,397 over last year. Then, too, an item of \$362,261 is shown in the assets as Kirkland Lake Mining Company stock. This, however, represents only the original cost to the country of 25 cents a share, whereas the actual market value today is almost exactly thrice that amount, or over a million dollars. Capacity production for the mill for the next two years is anticipated by the president, who states that between the 300 and 700 foot levels 120,000 tons of ore have been blocked out or two years capacity at 150 tons daily.

The Atlas White Rock, West Tree, Wasapika and Herrick have all been active at West Shining Tree this winter. The latter has been installing a large modern mining plant after spending \$28,000 on diamond drilling. The Wasapika has continued sinking to the 200-foot level. The West Tree has been bringing in additional machinery in the way of an 80 horse power boiler and six-drill compressor. The White Rock has been hauling machinery and supplies and making ready for shaft sinking, while the Atlas is preparing to erect a modern mill. The test of one from No. 1 vein recently made at McGill University is said to have proved very satisfactory.

McKinley-Darragh has issued its regular quarterly financial statement under date of April 1, which shows quick assets available of \$474,864, of which \$203,554 is cash in bank and \$100,000 in Canadian Victory Bonds. The balance is made up of ore in transit and at the smelters, as well as ore at the mine ready for shipment. Treating at an average rate of approximately five thousand tons of ore monthly, the McKinley continued to earn its dividend requirement of three per cent every three months.

At a special general meeting of the shareholders of the Black Lake Asbestos and Chrome Company held in Toronto on Wednesday of this week it was decided to drop the proposal to move the head office from Toronto to Montreal and a committee was appointed to represent the shareholders and bondholders and cooperate with the directors in connection with any future negotiations for possible sale of control of the company. The action of the meeting in refusing to move the head office to Montreal is regarded as an endorsement of the present board.

At a meeting of the shareholders of the University Mine, held in Toronto on April 5, it developed that the officials of the company were faced with an interim injunction restraining the sale of the assets of the company to the La Rose Mine. The injunction was taken at the instance of two per cent of the minority stock holders, 98 per cent of the stock in the University already being held by La Rose. The minority shareholders of the

University Mines number about forty and their share of the liability of \$61,000 of University to La Rose which, it was proposed to wipe out in payment for the entire property is about \$1,200. The claim is made that to wipe out their rights for this small debt would be unfair and illegal, and that the proposed price is inadequate.

Britain's Gold Resources

In an interview recently, Frank H. Sisson, vice-president of the Guaranty Trust Co., New York, said regarding shipments of gold from England to New York:—

"A question has been raised to whether there is sufficient gold in Great Britain to permit her to make these shipments to us safely. Great Britain now has but \$600,000,000 in the Bank of England, and France has a billion. What will be the effect of shipping gold to America?"

"Primarily, I have great confidence in the men in control of the British financial policy. They have made a remarkable record during the war. This, of course, was in part due to the enormous resources of Great Britain—resources which allowed her to finish the war with \$15,000,000,000 in foreign investments despite the effort she was called upon to make. But the policy controlling these resources were a remarkably judicious and successful one.

"Great Britain is yearly receiving from her colonies, chiefly Australia and South Africa, more than \$200,000,000 in gold. She could, if she wished, pay us the whole amount. The only necessary safeguard would be with respect to her own issue of paper money, for which such gold would act as a basis.

"What has happened has been that England has stored her incoming colonial gold in anticipation of her October obligations, and now is beginning to ship it to us."

Tenders for grading about 800 miles of roadway will be shortly issued by the Manitoba Government, under the "Good Roads Act," which has been in successful operation for the past six years. To the present, under the Act, 1,200 miles of road have been graded and 400 gravelled. In addition, 100 concrete bridges will be constructed, a steel bridge, 650 ft. long over the Red River, and concrete spans across the La Salle, Assiniboine and other rivers. The province aims at grading 4,000 miles within the next four years, a large percentage of which is to be gravelled.

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Calendar of May Holidays

The following calendar of bank and public holidays, which will be celebrated in May in the states and foreign countries on the dates enumerated below, is furnished by the Guaranty Trust Company of New York:—

Saturday May 1—Argentina (Labor Day), Costa Rica, Czechoslovakia, Haiti, Philippine Islands.

Sunday, May 2—Brazil (State of Espirito Santo), Porto Rico, Spain.

Monday, May 3—Azores, Brazil, Canary Islands (Teneriffe and Las Palmas), (unofficial), Madeira Islands, Poland, Portugal, Queensland (Labor Day), Scotland (Bank Holiday).

Tuesday, May 4—In the United States: California (Presidential Primary Election).

Wednesday, May 5—Egypt, Hejaz, Mesopotamia, Mexico, Persia, Turkey.

Thursday, May 6—Bulgaria, Ceylon, Mauritius, Rumania.

Monday, May 10—South Australia.

In the United States: South Carolina, (Confederate Memorial Day).

Wednesday, May 12—Switzerland (Basel and Zurich).

Thursday, May 13—A holiday (Ascension Day in Algeria, Argentina, Austria, Basutoland, Bechuanaland, Belgian Congo, Belgium, Brazil, Canada (Quebec), Canary Islands, Chile, Colombia, Curacao, Denmark, Dutch East Indies, Dutch Guiana, Finland, France, French Guiana, French Indo-China, French West Indies, Germany, Guatemala, Haiti, Hungary, Iceland, Jugoslavia, Madagascar, Malta, Mexico (half day), Monaco, Morocco, Netherlands, Norway, Peru, Poland, Rhodesia, South African Union, Spain, Sweden, Switzerland, Turkey, Uruguay, Venezuela, Ceylon, (Hindu New Year).

Friday, May 14—Paraguay (Independence Day), Soviet Russia (Labor Day). In the United States: Rhode Island (Arbor Day).

Saturday, May 15—Paraguay (Independence Day).

Sunday, May 16—Czechoslovakia (unofficial).

Monday, May 17—Norway (Independence Day).

Tuesday, May 18—Brazil (State of Sergipe), Uruguay.

Wednesday, May 19—A holiday (Ramadhan) in Egypt, Hejaz, India, Mesopotamia, Persia, Turkey.

Thursday, May 20—Cuba (Independence Day),

Don Republic, Egypt, Greece, Hejaz, Mesopotamia, North Russia, Persia, Rumania, South Russia, Soviet Russia, Siberia, Turkey, Ukraine.

In the United States: North Carolina.

Friday, May 21—Chile (Army and Navy Day).

In the United States: Oregon.

Saturday, May 22—Don Republic, Egypt, Sweden (half day), North Russia, Siberia, Ukraine.

Sunday, May 23—Brazil (State of Espirito Santo), Palestine, Turkey.

Monday, May 24—A holiday (Whit Monday) in Algeria, Austria, Belgian Congo, Belgium, British Guiana, British Honduras, China (unofficial) Curacao, Denmark, Dutch East Indies, Dutch Guiana, Egypt (Alexandria) (observed by Christians), Federated Malay States, Finland, France, French Indo-China, French West Indies, Germany, Hungary, Iceland, Madagascar, Monaco, Morocco, Netherlands, Norway, Poland, Siam (Bangkok), Swaziland, Sweden, Turkey (observed by Christians), United Kingdom, Windward Islands.

Also a holiday (Empire Day) in Bahamas, Basutoland, Barbados, Bechuanaland, Bermuda, Canada, Caymen Islands, Ceylon, Cyprus, Gibraltar, Hong Kong, India, Jamaica, Leeward Islands, Malta, Mauritius, Newfoundland, Nyasaland, Rhodesia, Straits Settlements, Trinidad and Tobago, Turks and Caicos Islands, Bulgaria, Ecuador, Union of South Africa.

Tuesday, May 25—Argentina (Independence Day), Uruguay (Liberty Day).

Wednesday, May 26—Baltic States.

Thursday, May 27—Rumania.

Sunday, May 30—Cyprus, Don Republic, Greece, North Russia, South Russia, Siberia and Ukraine, Panama (unofficial).

In the United States: Decoration Day in 40 States and in all American possessions. See May 31.

Monday, May 31—Basutoland, South African Union, Bechuanaland, Panama (probably).

Decoration Day will be celebrated on this date in the following states: Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming; also in Alaska, Hawaii, Philippine Islands and Porto Rico

German Export Regulations.

Owing to the refusal of the German authorities to grant export licenses for goods bought in Germany, unless the purchase price is calculated at special rates fixed for the foreign market by the Price Control Office concerned. British traders who have paid money in advance for goods bought at a price agreed with the German seller, are unable to obtain delivery of their goods without an additional payment.

British purchasers would, therefore, be well advised, before making any advance payment wherever possible to insist on proof that the German seller has already obtained the requisite export license, and consequently that the prices quoted by the German seller are in accordance with the special rates fixed by the Price Control Office concerned.

Two prospectors who recently from Belcher's Island, on the east coast of Hudson Bay, claim that this territory has millions of tons of ore in sight. They claim that the island is much larger than shown on maps, and that adjacent islands also contain generous supplies of the ore. Aided by Toronto business men they have returned to the island with supplies sufficient for two years.

The Steel Company of Canada

The Annual Report of the Steel Company of Canada for 1919, while it does not show as heavy earnings as the bumper years of 1917 and 1918, is sufficiently gratifying compared with the year's reports from other steel companies. There never was any question about the progress of the steel industry during the past five years,—progress was assured by the abnormal demand of steel for war purposes, but now that we are back on a peace time basis we may very fairly compare the years profits with those of 1914 and 1915. Over both these years the 1919 profits show a great increase. It must be remembered also that the sudden cessation of hostilities in 1918 threw upon the market tremendous quantities of steel which had to be allocated to the works of peace instead of war—producing a surfeited market

which made the selling of steel difficult for a considerable time and prices unstable.

The steel Company of Canada has during the year consolidated its holdings of coal lands with two very strong United States Companies and now owns one-third interest in 4,438 acres in one block. The formation of a subsidiary company known as the Stelco Coal Company has been very carefully carried out. The development of the ore properties has been fully up to expectations.

The coal strike in the United States in the fall of 1919 caused great uneasiness and for a time it was necessary to bank one of the blast furnaces. The coal shortage is still embarrassing the company.

During the year one of the most valued directors, Mr. W. D. Matthews, died and the vacancy was filled by the election of Sir Thomas White.

COMPARATIVE PROFIT AND LOSS STATEMENT

Gross Profit	\$539,811	\$3,230,452	5,367,120	\$4,000,940
Depreciation	6,804	400,000	802,687	911,134
Bond Sinking Fund		88,500	185,052	192,731
Dismantling Sunnyside Works				
Interest on Bonds	521,138	531,000	515,172	514,904
Cost of Underwriting Bonds	104,475			
Dividend on Preferred Shares	227,371	454,741	454,741	454,741
Dividend on Ordinary Shares			690,000	805,000
Better and Replacement Reserve				
Excess Cost of Construction			1,434,451	
Fire Insurance Reserve			60,000	50,000
Employees' Pension Reserve			100,000	200,000
Carried Forward	*313,173	1,756,211	1,125,017	872,430

*Deficit.

Shipbuilding at Kingston.

The Collingwood Shipbuilding Co., is planning large extensions to its plant at Kingston, Ont., and negotiations are now being carried on between the civic officials and the company's representatives which may result in the establishment of a dry dock. We understand that the company plans to construct a 750-ft. dry dock, but in order to carry out the scheme, it will be necessary to have the city's waterworks pumping station removed to some other place, and this is a matter that has to be taken up. The dock will be so constructed to allow for the launching of a 600-ft. vessel, and thus be in a position to care

for all the vessels going that way after deepening of the Welland Canal. An idea of the extent of the work which is planned is contained in the statement that it will require two years' time for completion.

Implements dealers at Brandon, Man., are beginning to receive heavy shipment of farm machinery. The International Harvester Co. have shipped 30 tractors to Calgary and 20 to Edmonton, and are daily expecting 60 cars of tractors from Chicago and Milwaukee. They expect to supply the Brandon district with 130 cars of binders, mowers, rakes, etc., to be shipped from Hamilton, Ont.

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

TO GLASGOW via MOVILLE

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

TO LIVERPOOL.

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

To Plymouth & Cherbourg.

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

To Plymouth, Cherbourg, Southampton.

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

TO CHERBOURG & SOUTHAMPTON

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

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Rulings On Inflammable Cargoes

The following regulations are enforced in South American Ports on ships carrying inflammable cargoes.

Brazilian ports: Oil, inflammables, explosives, etc., must be unloaded into lighters and cleared from the ship. In practice, however, oil, such as lubricating oil in barrels, can be unloaded on the quay when the quantity is not over 200 or 300 barrels. The inspector, however, can at any time refuse to allow this to be done.

Montevideo: Steamers are not supposed to discharge inside the breakwater if they have on board any inflammable or explosive cargo, either for Montevideo or destinations beyond. In practice, however, steamers with the customary 25 tons for Buenos Aires still on board are allowed inside the breakwater to discharge general cargo.

Buenos Aires: Steamers bringing more than 25

tons total of inflammables to Buenos Aires must leave the port the same day, otherwise inflammable must be discharged into lighters in the roadstead and left there until the steamer completes her discharge. Steamer may enter Buenos Aires with not exceeding a total of 25 tons of inflammables with a separate limit to each class of such goods within the above quantity, viz., sulphuric acid, 60 drums; nitric acid, 50 drums; hydrochloric acid, 50 bottles; alcohol in casks, 50 casks; alcohol in carboys, 100 carboys; turpentine, 50 barrels; benzine, 50 boxes; ether N. O. S., 50 casks; ether for medical use without limitation within the 25 tons; wooden matches, excepting those with double containers, wax or other matches, 3 boxes; naphtha, kerosene, gasoline, etc., 50 barrels. Quantities of the above in excess of 25 tons may be discharged at La Plata.

Redistribution of World's Population

That an international redistribution of the population of the world would go a long way toward the ultimate solution of economic problems resulting from the war, is the belief of James Rattray, of the Guaranty Trust Company of New York, speaking recently on "Problems of Readjustment." Revision of tax laws to prevent the handicapping of industry, deflation of the currency, and the development of habits of thrift, was also urged by the speaker as essential to the restoration of economic stability.

In part, Mr. Rattray said:

"Because all have had equal opportunities in this land of practically unlimited natural resources, to obtain true prosperity, democratic rule has worked well for nearly 144 years. Recently we have had social unrest and labor troubles similar to those in Europe, but this condition cannot be permanent. American workmen are accustomed to law and order, and appreciate the comforts of life. Many of them own their own homes, and have investments that constitute them capitalists as well as laborers, and it is therefore very unlikely that they will continue to sacrifice themselves and their families in an attempt to secure the unattainable. Sedition can make no appeal to one who is prosperous, and if prosperity could be put within reach of those in Europe who are willing to work for it, the problem of getting back to normal would soon be solved.

"The prosperous condition of the average American citizen is in large measure due to the fact that we have not been overcrowded in this country. With its area of about 3,500,000 square miles, the population today averages only about 30 to the square mile, and given ample natural resources and an industrious people, as in our case, prosperity is inevitable. Contrast this with conditions in Europe. Germany's population is about 300 to the square mile, with no colonies for expansion, and in that fact, indicating a need for obtaining additional sources of supplies of raw material, may be found a good reason for the war. The Netherlands with 500 inhabitants to the square mile; the British Isles with 350; Italy with 300; France with 200; and Austria with 200; are all overcrowded, but in all these cases except Austria there have been colonies for expansion and from which supplies of raw materials could be obtained.

"The physiocrats were undoubtedly wrong in their theory that as all wealth originates in the land, only those who developed natural resources were producers, but after all there can be no wealth or real prosperity without such development, and the real solution for the economic problems of Europe seems to be a redistribution of population. This does not necessarily mean emigration to this country, for there are many other countries where population is scant, and

natural resources abundant. We often hear of the teeming millions of China, but after all China has only about 100 inhabitants to the square mile, and practically unlimited quantities of mineral resources. South America also requires people to develop it for the population per square mile there ranges from about 2 in Brazil to 20 in Chile. Canada, with an area as large as the United States, has only 2 inhabitants to the square mile, and in Australia and New Zealand there are less than 10. As the population of the world averages about 30 to the square mile, there can be no question that there is ample room for all its inhabitants, and that, given the opportunity and willingness to work, each individual should be able to obtain sufficient for his requirements, without warring with his fellow men.

"In normal times emigration has relieved this condition to a certain extent. However, there have always been those who would willingly emigrate, and who would be desirable residents of other countries, but have been prevented from doing so because of the impossibility of saving sufficient to cover the necessary expenses. If an international movement could be undertaken to provide facilities for moving the surplus population of Europe and locating it advantageously, the cost would not be prohibitive, and it should ultimately solve many of our economic problems.

"While I believe that is the real solution, the fact nevertheless remains that population can be moved only slowly, and in the meantime palliatives must be resorted to. Much has been said about the serious conditions in Europe, and there is no doubt that lack of supplies is retarding rehabilitation, but according to authentic information Europe is getting back to work. Europe's position today is that of one having a well equipped plant and abundance of labor, but whose production is retarded by lack of raw materials and other working capital. Its immediate necessity is therefore for such supplies, and it is only good business judgment to extend further credit so that the original debt to us can be liquidated from earnings."

Publishers and Newsprint Control.

The Canadian Pulp and Paper Association has published a booklet of "What some publishers think of newsprint control." This booklet is a most conclusive compilation of opinion on the subject, containing, as it does, the opinions of some of the most reputable publishers in Canada. Considering that publishers are the ones who would be supposed to suffer most if government restrictions on newsprint were relaxed, the fact that the most reputable publishers of newsprint in Canada have gone on record as shown in this booklet, is a very strong argument against the present policy.

Private Forestry Is Growing

By CLYDE LEAVITT.

There is a steadily increasing movement toward the employment of trained foresters by private concerns, principally pulp and paper companies. Not less than fourteen such companies in eastern Canada now employ foresters for exploration, mapping, cruising, surveying, inspection of woods operations, forest research, forest nursery work, tree planting, or some combination of these activities. While this is a splendid development and one most promising for the future, it must still be recorded that only to a very limited extent have foresters in private employ yet been used in the actual supervision of woods operations, and that their influence has not yet been felt to any great extent in modifying the methods of conducting such operations with a view to increasing the productiveness of cut-over lands. Developments along these lines must, however, be gradual, but will increase as the forestry profession demonstrates its worth, and with increasing shortage of timber supplies and consequently higher stumpage values.

The reduction of unnecessary waste in logging operations opens a large field to thoroughly practical men with forestry training, and is one in which only a beginning had been made as yet. Adequate action along this line would greatly lengthen the period of operation in virgin supplies of many concerns. Aside from the more complete utilization of merchantable material in the trees, by cutting lower stumps and higher up into the tops, it is a well-known fact that in years less left to rot in the woods or have been left stranded in the smaller streams. More careful supervision would correct a great deal of this abuse, though considerable loss by sinkage and stranding in stream-driving seems unavoidable.

Another field of large possibilities lies in the better control of jobbers' operations, with a view to ensuring the removal of all merchantable material on areas being cut over. There is evidence that, in some cases at least, lack of adequate supervision results in jobbers being given a larger area than they require for the cutting of the number of logs contracted for. The result is that the jobber is likely to pick and choose, taking the best and most accessible trees, and leaving behind a good deal of merchantable material which really should have been taken, but is too small in amount to justify a later operation, and which is likely to be lost through windfall, insects, decay or fire before the undersized timber shall

have made sufficient growth to justify another operation.

Among the pulp and paper companies which have undertaken programs of reforestation, the pioneers are the Laurentide Company, Limited, and the Riordon Pulp and Paper Company, both in Quebec. Both these concerns are working toward a planting program of two million trees annually.

During the past year the Abitibi Company has organized a forestry department in connection with its limits in Northern Ontario. In addition to other lines of forestry work, this company has established a forest nursery, with a view to undertaking planting operations.

Duties of a Trust Company Officer.

"The experiences of a trust company officer are many and varied," says the April number of "Executor and Trustee," issued by the Toronto General Trusts Corporation. "When he comes into his office in the morning he has little idea of the kind of work he may be called upon to perform before the day is over. In whatever kind of business men are engaged, when their executors have been directed to operate the same after death, there the modern trust company is to be found in the exercise of its functions. The trust company officer is liable to be notified at any time that someone in whose will the company has been named as executor has just died and that his business interests are requiring immediate attention. From conferring with a solicitor upon the terms of a trust deed, he may go from his office to secure the particulars of a drygoods business and make arrangements for carrying on the store.

"The business which the estates officers of the Toronto General Trusts Corporation have operated in the last few years have ranged from a peanut store, the property of an Italian, to a large bridge and munition plant, and between these two have included the following: Piano factory, summer resorts, wholesale liquor business, cigar stores and factories, wholesale jewelry business, gents' furnishings and ready-made clothes store, billiard parlor, pawnshop, boot and shoe store, laundry, grain elevators, winding up doctor's practice, sporting goods, tailoring business, saw mill, hotel management, furrier, etc."

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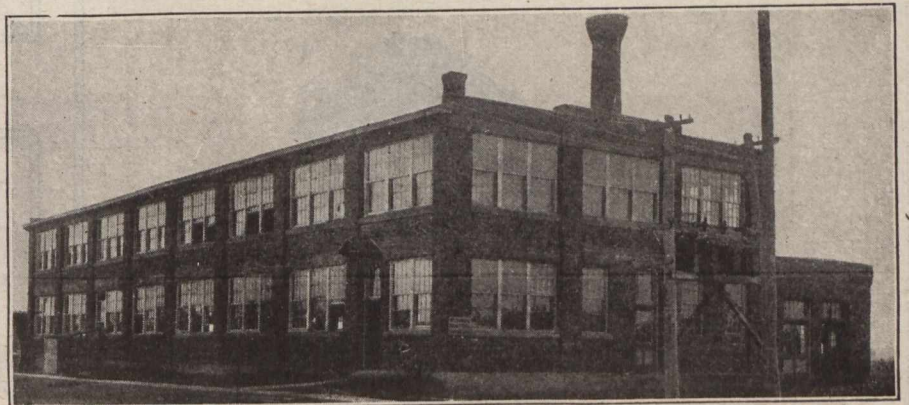
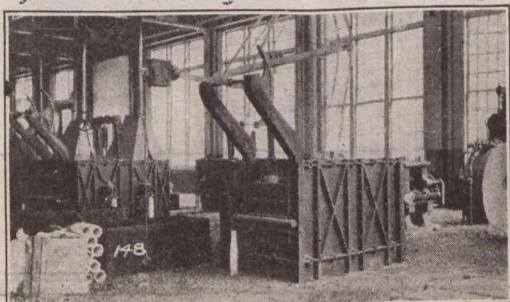
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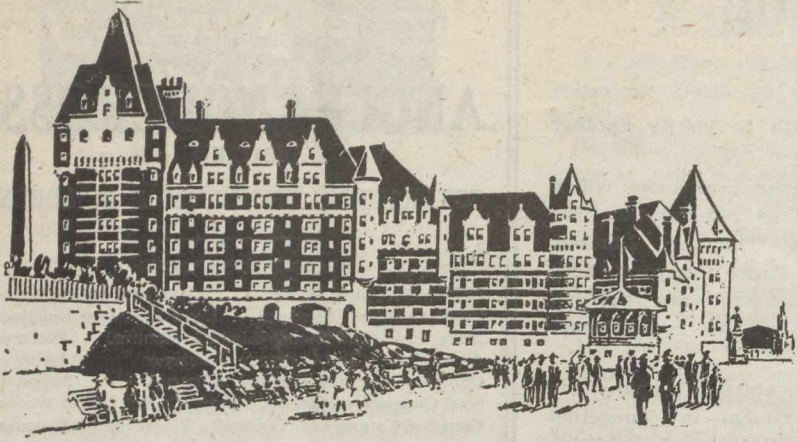
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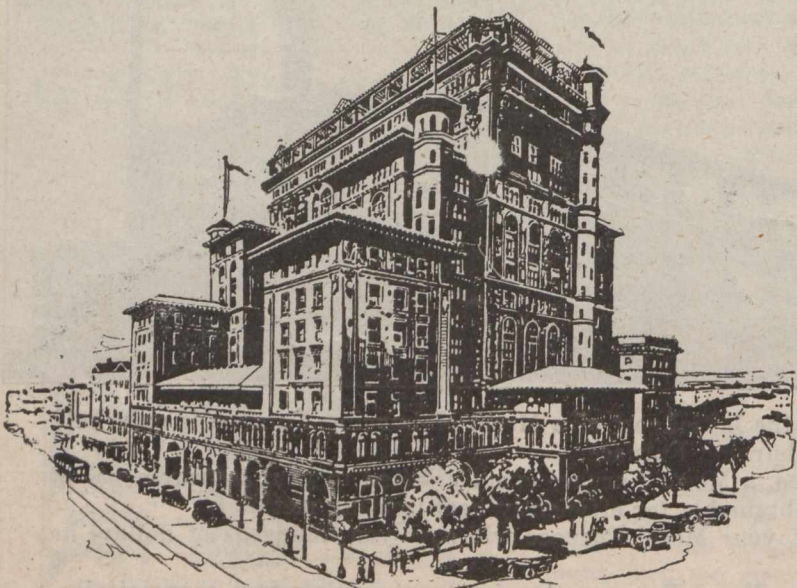
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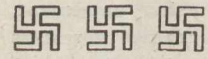
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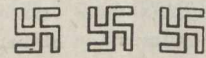
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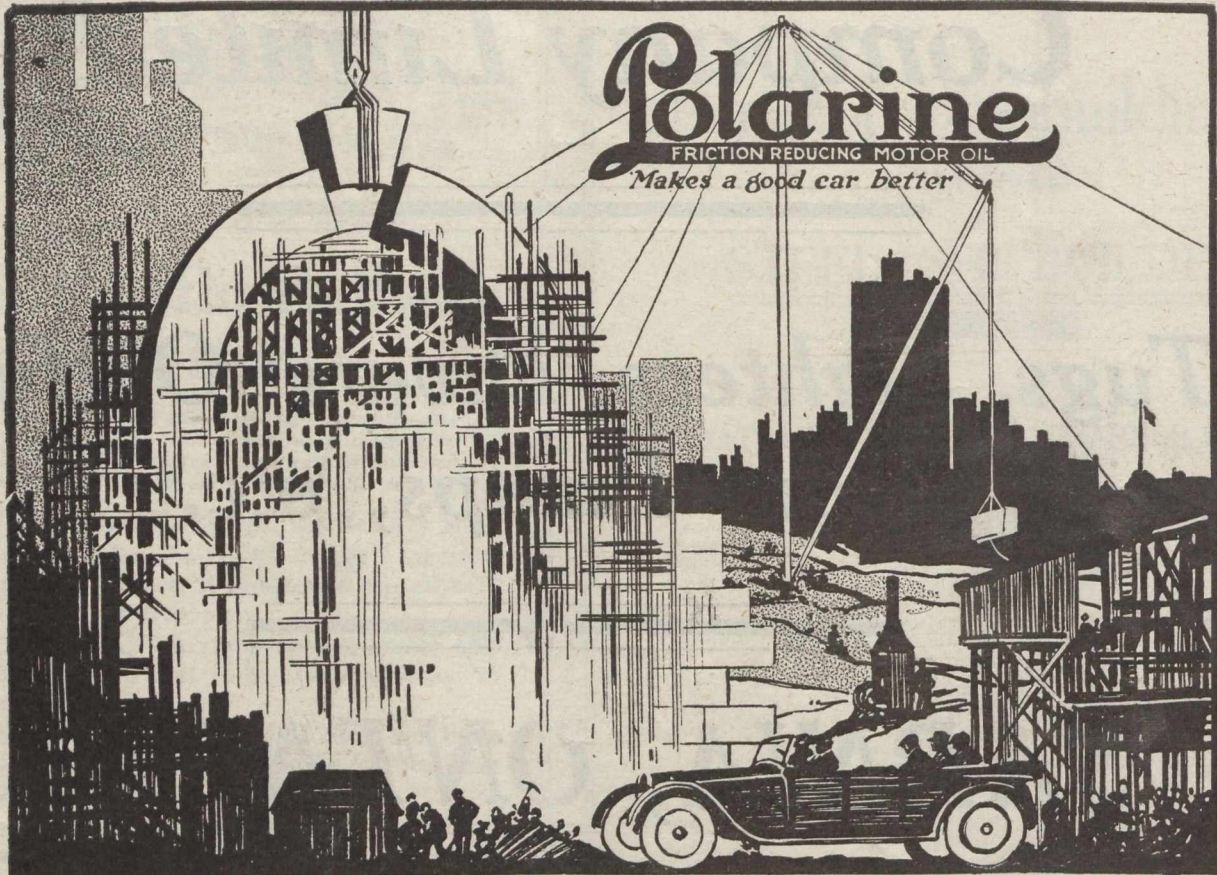
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