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Sterling, New York Funds and Our Security Markets

By THE FINANCIAL EDITOR

The Perverse Populace and Their Rulers

BY J. W. MACMILLAN

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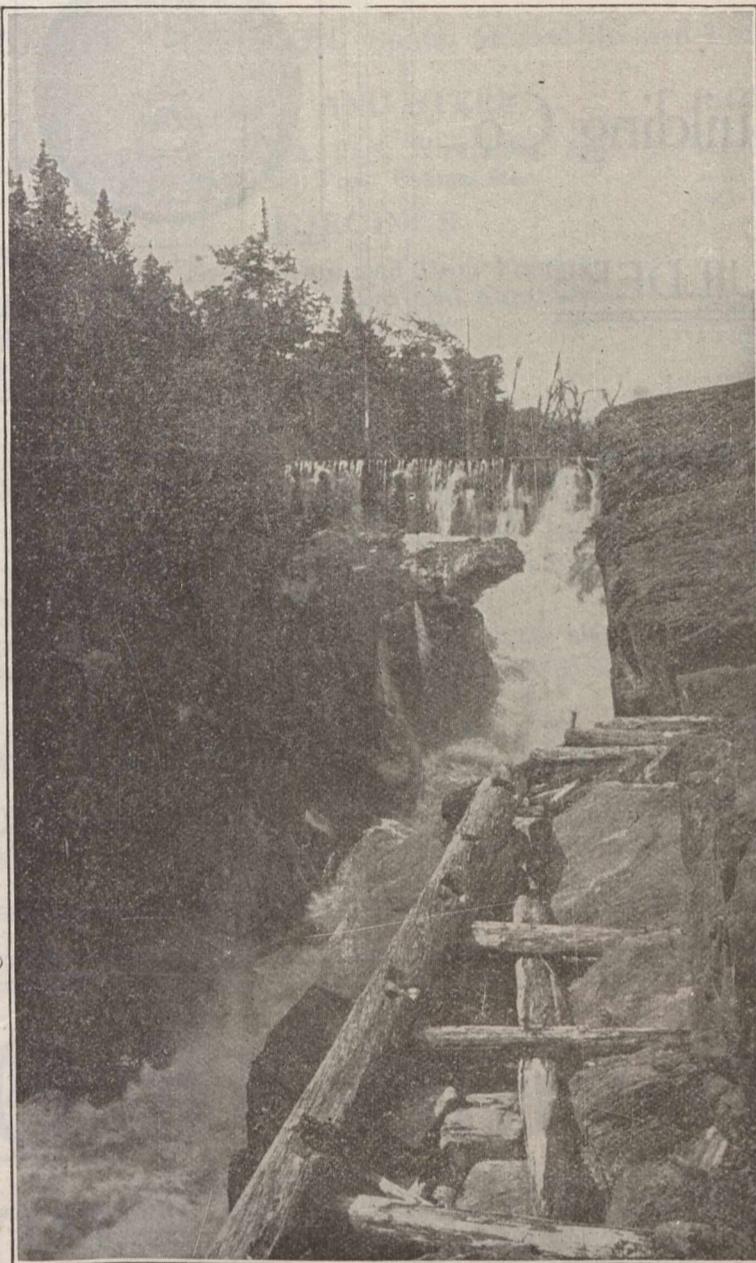
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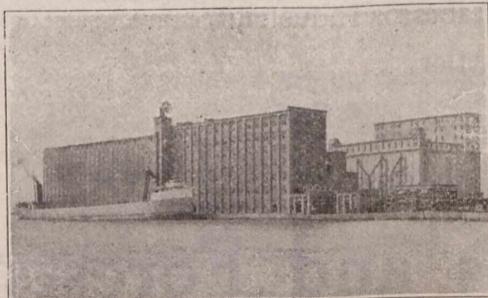
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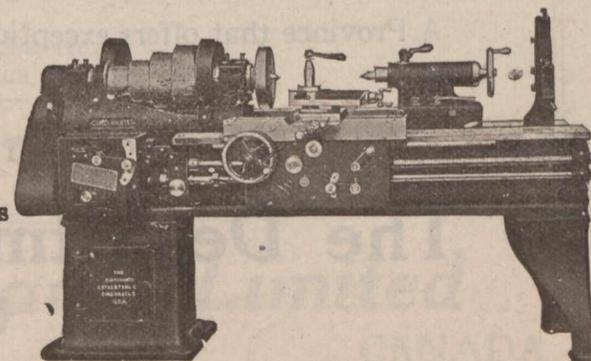
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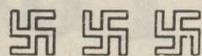
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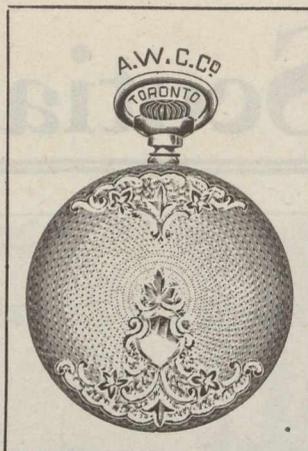
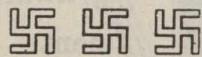
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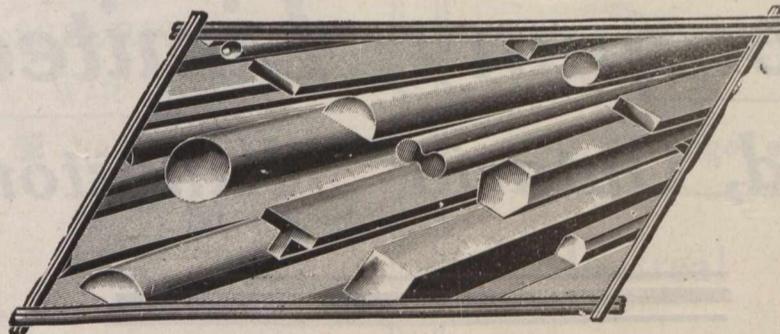
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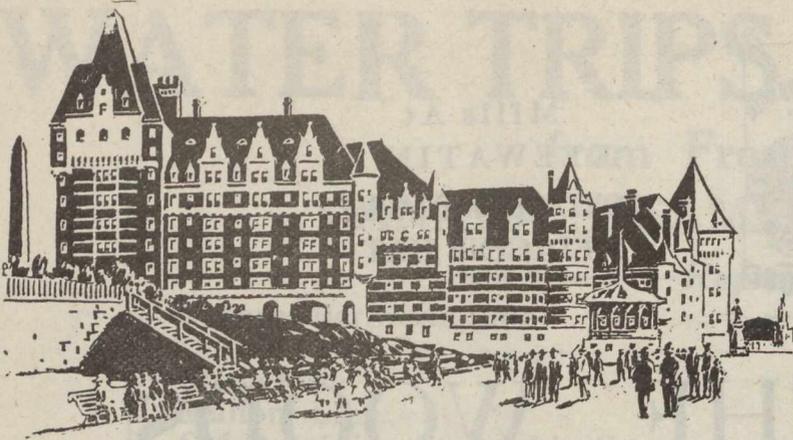
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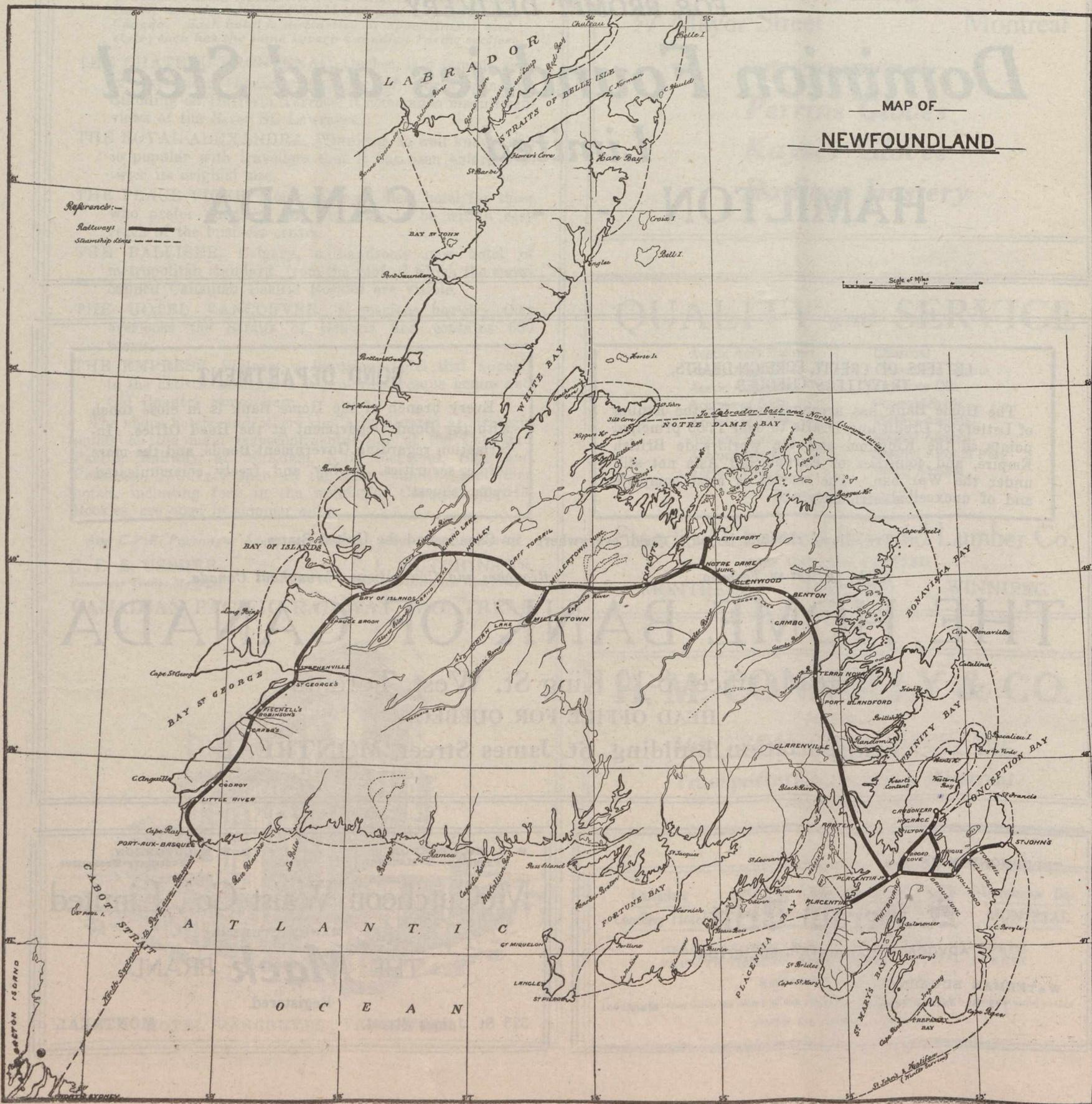
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Irish industries the owners of which would view with favor the adoption of a protectionist policy against their English or Scottish competitors. But if such a policy were adopted and persisted in it might lead to retaliation on the part of England and Scotland, and in a tariff war of that kind Ireland might not fare well. Apart from the unhappy political relations, and the disorders arising from them, Ireland is to-day in an enviable position. Advanced legislation in relation to the land and advanced methods of agriculture, for which much credit is due to Sir Horace Plunkett, have made the Irish farmer prosperous. England and Scotland are his best markets. An Irish tariff policy which would offer excuse to the English and Scotch farmers to demand protection against their Irish competitors might prove the reverse of beneficial to Ireland. It would be better, we feel assured, not to bring these tariff questions into the Home Rule discussion. But if the inclusion in the new measure of power to the Irish Legislatures to control customs and exercise will help to make the measure acceptable to the Irish people, Mr. Asquith's proposal will be entitled to favorable consideration. If it be adopted we shall have to rely on the hope that the Irish legislators, while receiving these large powers, will see the wisdom of not using them to disturb the present satisfactory trade relations between the several parts of the United Kingdom.

At Toronto

NEXT to the situation at Ottawa, those who watch the course of political affairs will observe with interest the happenings in the recently elected Legislature of Ontario, which is about to meet. The members of the Farmer-Labor Government who hold portfolios have passed successfully the ordeal of the departmental election, the Premier winning his seat by a very large majority and his colleagues winning without opposition. In the results of these elections there is the clearest evidence that independent public opinion in the Province, including that of many men of both of the old parties, is resolved to give the new Government every fair chance to carry on its work. The members of the old Liberal and Conservative parties will sit in Opposition, and the Liberal leader, Mr. Dewar, whose party in the House is just a little larger than the other, will be the officially recognized "Leader of the Opposition." If these two groups were able to act together they might make the Government's position very uncomfortable. But while they are united in their hostility to the Drury Cabinet, they are not likely to have any other bond of union, a fact which may be of service to the Government of the day.

There is much talk of the union that exists between the Farmer and Labor members, as one that is hardly natural, and

therefore not likely to be enduring. The aims of these two groups as usually expressed are certainly not the same. The Labor men attach the utmost importance to the question of the hours of labor, and constantly agitate for a shorter day. The Farmers find their long day too short and want the privilege of working while daylight lasts. It is not surprising that these divergent purposes should be regarded by some of the Government's critics as too wide apart to be reconciled, and that consequently a disagreement between the two elements in the new Cabinet is anticipated. From another view-point, however, the union between the Farmer and Labor members has much to commend it, and it may be an instrument for good. The Farmer is naturally conservatively inclined; the Labor representative almost as naturally becomes radical in his ideas. If the Farmer Premier can bring his farmer colleagues and his labor colleagues into harmony in working out a policy, and their respective groups in the House can come together in the same spirit, the result can only be beneficial to the country as a whole. The farmers, usually regarded as somewhat slow, may be moved to more progressive effort by their association with the Labor men. The Labor men will surely be all the better for the sobering influence of the farmers.

Foolish and Mischievous

THE United States Senate is one of the greatest deliberative assemblies in the world. Much party spirit is found in it, a fault by no means confined to the American Congress. But we ought to be able to look to the members of such a body to avoid the doing of foolish and mischievous things. Yet a member of that assembly, Senator Kenyon, is found proposing that the American Government shall buy from Great Britain the Bermuda islands. At a time when many Americans have much to say about allowing the privilege of self-determination to small countries, the American statesman ignores the people of Bermuda and treats their country as a thing for barter and sale between the British and American Governments. It is possible that Mr. Kenyon was not serious, that he regarded his move as a joke. If so, it is a disagreeable joke, and not one likely to be appreciated by British people in Bermuda or elsewhere.

Taking the same line in a much larger way, Mr. W. G. McAdoo, late Secretary of the Treasury, has proposed that not Bermuda only, but the entire group of the British West Indies, be purchased from Great Britain, and that the price be made a part of the settlement of accounts now pending between Great Britain and the United States. Mr. McAdoo is neither a Senator nor Congressman and therefore his move may be deemed of no great importance.

There are several reasons, however, why his utterances will command attention. In the first place, for several years he filled the important office of Secretary of the United States Treasury. In the second place, he is a son-in-law of President Wilson. In the third place, he is one of the aspirants to the Democratic nomination for the office of President. Perhaps it is the last mentioned fact that best accounts for Mr. McAdoo's remarkable action. He may think that such a move, though it can never accomplish anything, will make for popularity in the States and thus assist his Presidential boom. He learned little during his occupancy of a seat in the Cabinet at Washington if he does not know that the proposal that a foreign government shall buy British territories, regardless of the wishes of the people inhabiting them, is offensive and mischievous, and likely to foster ill-feeling between the two nations which, for the good of each other and of the world, should be brought into the most friendly relations.

A Periodical Disturbance

IN a recent issue of the British Empire Review, Mr. Edward Salmon, a frequent writer on Imperial questions, has an article on the Prince of Wales' visit to Canada, which, while in the main correct, contains a strange argument for monarchical institutions.

"Monarchy," says Mr. Salmon, "saves the various members of the British League of Nations from the periodical disturbance of a presidential election, which resolves itself into victory for a mere majority, whilst leaving nearly half the nation to submit during a term of years to a constitutional head in whom it has no faith." There are sound arguments for the monarchy, but this statement by Mr. Salmon can hardly be counted among them. Monarchy, fortunately, does not save the members of the Empire from the burdens—or, as most of us prefer to believe, the benefits—of popular elections. The nations of the Empire are virtually as democratic as the United States. If we do not have elections to choose a King, we have them for the choice of Prime Minister and his Cabinet, and both in England and in the Dominions it is they who rule, even though their victory leaves "nearly half the nation to submit during a term of years to a constituted head in whom it has no faith." The King, happily, is still in a position to wield a wholesome influence in public affairs, and the present occupant of the throne exercises that influence with much wisdom. But the real rulers are the elected representatives of the people, whether in the British Empire or in the American Republic. The "periodical disturbance" occurs about as often in one as in the other, and neither of them would willingly dispense with it.

Some Aspects of the Embargo

Adjustment of Exchange is Always a Possible Remedy for Difficulties Caused by Exchange Abnormalities—Is It a Better Remedy Than Direct Interference With the Market?

By B. K. SANDWELL.

Discussion of the so-called Embargo upon the purchase of securities owned outside of Canada has not exhibited that general understanding of the principles of finance and of exchange, which one might have hoped for in view of the enormous amount of information on those subjects that has been made public during the last six months. The main elements in the situation are that the Pound Sterling has been for several months past, until its sudden and gratifying rise of ten days ago, at a discount of about 30 per cent. in the United States, and that Canadian currency has been at a discount of only 15 to 18 per cent. in the same market, thus giving to the Pound Sterling a discount in the neighborhood of 15 per cent. in Canada—since in exchange, unlike geometry, any two sides of a triangle combine to produce the equivalent of the third side.

As a result of this discount on sterling in Canada, large amounts of Canadian securities held in England were offered for sale to Canadians at prices considerably below those prevailing in the Canadian market for similar types of securities. With the ostensible object of preventing the Canadian market from being swamped by these externally owned securities, an agreement was adopted by the Canadian interests engaged in financial and security business, to refuse to purchase these securities from owners outside of Canada. This action has been generally applauded as the sole and necessary means of preventing the Canadian money market from being stripped of its supplies of cash and flooded with a mass of securities much larger than it could absorb, and also of preventing the Canadian holdings of Government bonds from being depressed on the market by this unusual competition. But it seems to have been overlooked that both of these objects could have been very speedily obtained without any interference with the freedom of buyers and sellers. The continued purchase of these British-owned securities would have rapidly depleted the Canadian supply of New York Funds, which are the medium in which payment for our purchases from Great Britain is made. The result would have been to increase the premium on New York Funds in Canada, and to decrease the discount on the Pound Sterling. Just as soon as the Canadian price of Pound Sterling approaches within a few points of par, it would have ceased to be profitable to export British securities to this country, and the object of the Embargo would have been attained without any other re-adjustment than a reduction of the value of the Canadian dollar in London and in New York. There can be very little doubt that this operation would in itself have afforded important support to the Pound Sterling in New York at a time when that currency was at its maximum depreciation; for long before the discount on the Canadian currency had become as great as that on British currency, American money would have begun to flow into Canada, thus providing us with funds for the further purchase of British held securities, and creating a further supply of New York Funds to be turned over to Great Britain.

That this operation would have caused a temporary increase in the cost to Canadians of the articles which they purchase from the United States, or at least in that cost as measured in Canadian dollars, may be readily admitted. But it is open to doubt whether the loss thus incurred would have been more serious than the detriment to

Would Not This Work Both Ways?

Mr. Harrison Watson, Canadian Government Trade Commissioner in London, was asked to ascertain how the British Customs authorities fixed the rate of exchange in the valuation of dutiable goods invoiced in Canadian currency. A cablegram from Mr. Harrison Watson says:—

"Customs converts at the rate of exchange current the day the importing vessel reports at the Customs house."

our credit abroad resulting from this notification to foreign holders of our securities that they will find our market closed to them whenever by reason of some special set of circumstances it might be to their interest to have it open. The plan which has actually been adopted means in effect that Canada proposes to retain the advantages of the discount on the Pound Sterling in her sales to the people of Great Britain, compelling the British purchaser to acquire Canadian dollars at a 15 per cent. premium in order to pay for our commodities, but will not permit the Britisher to enjoy the same advantage in the sale of the sole class of articles which he can export to us on a large scale at the present moment. In other words, we will sell Canadian dollars to the British at a large premium, but the instant that the British ask us to buy back a few of them at the same rate we are to decline to do business.

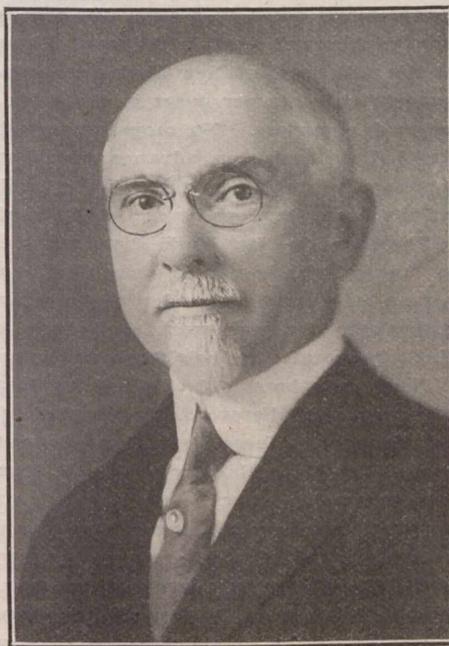
The chief effect of the Embargo is, therefore, not the maintenance of the Canadian market price of government securities (that would have been restored in a short time by the readjustment

of Canadian exchange), but the maintenance of the Canadian dollar at a higher price against Sterling, and of the American dollar at a lower price against the Canadian dollar, than if things had been left to take their course. It seems doubtful whether the effect of natural laws can be overcome, though it may be postponed by such expedients. It is possible to say to Canadians that they shall not purchase sterling exchange for the purpose of acquiring certain articles owned in Great Britain; but what about the Canadian firm or individual which comes into possession of sterling exchange as the result of an ordinary sale of exportable commodities? Is it to be supposed for an instant that they will employ this sterling exchange for the purchase of Canadian funds at the high price artificially maintained for them by the Embargo. Or will they not rather employ them for the purchase of these Canadian securities in Great Britain, whose market value will be depreciated still further as a result of the Embargo. And will not this process have exactly the same effect, only not quite so speedily, as the direct purchase of these securities.

So long as Great Britain continues to hold one and one half billion dollars worth of Canadian securities Canada is a debtor to Great Britain and not a creditor. It matters little that these securities are not due for repayment at the present moment. Every seller of a bond has a moral obligation to the holder of that bond, to take no action which would interfere with the right of the holder to dispose of his security in the best available market.

Have we the right to keep the currency of any other country, and particularly of our best friend, at a quotation below our own by the simple but autocratic expedient of refusing to allow it to sell back to us the evidences of our own indebtedness? Exchange between Canada and Great Britain should be allowed to reach its natural level; and so long as there are Canadian securities left in Great Britain, that level will be the point at which it ceases to be profitable to re-export them. When Great Britain has disposed of all the Canadian securities that it wishes to dispose of, it will be time enough to talk about Canada as Great Britain's creditor, and to declare that the Pound Sterling should properly bear a heavy discount in this country.

E. R. Wood, an Outstanding Finance Man



E. R. WOOD,
President of the Central Canada Loan and Savings Co.

One of the outstanding Canadian men of finance, Edward Charles Wood was born at Peterboro, Ont., in 1866. Mr. Wood was educated at Peterboro and became a telegraph operator. In 1884 he went to the Central Canada Loan and Savings Co., was eventually raised to the position of vice-president and managing director and in 1914 he was elected president, a position which he still holds.

Mr. Wood resides at Toronto and is connected with many social and charitable activities. He is chairman of the board of governors of Grace Hospital, regent of Victoria University, director and past president of Toronto Central Y. M. C. A., honorary treasurer of Toronto and York County Patriotic Fund and was chairman of the Dominion Executive Committee of Canada's 19-18 Victory Loan.

In addition to the presidency of the Central Canada Loan and Savings Co., he is president of the Dominion Securities Corporation, vice-president of the National Trust Co., a director of the Dominion Steel Corporation and connected with many of the leading financial and industrial projects in the dominion.

People Against Governments

None of the Existing Governments are Popular With the People Who Elected Them—Have They Failed or is the Electorate Perverse?

By J. W. MACMILLAN.

The government of Canada has few friends. Even the government itself knows that. This is so true a statement, so undeniable and universally recognized, that I see no reason why I should not point the moral of this article by referring to it.

The same state of affairs exists in Britain. The bye-elections are going overwhelmingly against the government.

In France not even the prestige of victory in the negotiations consequent on the war could save Clemenceau from defeat.

In the United States the Republican party is confident of regaining control of the presidency and congress on the fourth of next November.

Is it not more likely that this universal disaffection and enmity is born of a mood of the public mind rather than of any exceptional failure on the part of the governments?

And, if that be so, is it not evidence that the people, who elect the governments, have no sense of proprietorship in nor responsibility for the creatures they have elevated to authority. There democracy has failed. The people have been bidden speak, but they do not recognize as their own the voice which is heard.

Mr. John Collier, President of the National Community Centre Association of the United States, told an illuminating story at a lecture he delivered in the University of Toronto last week. It was the story of the overthrow of the John Purroy Mitchell administration in New York City by Tammany.

Under the mayoral direction of Mr. Mitchell the best government it had known for many years had been given to New York. It was honest government. It was efficient government. And it was progressive government. Three notable changes had been made in the handling of human problems. First, the schools had been developed into centers of neighborhood association and play. Second, a parole system had been instituted whereby the offenders against the law were given a chance to reform. Third, a system of placing out in homes was substituted for the outworn and unwise practice of herding orphans in the institutions. It was upon these three reforms that Tammany based its campaign for the recovery of possession of the city government.

They did not slander the Mitchell administration. They did not need to. Instead they used the term "highbrow". They said to the people, "These alleged reforms have been forced upon you by a lot of highbrows. The Rockefeller Foundation was behind them. The Russell Sage Foundation was behind them. The Carnegie Foundation was behind them. Columbia University was behind them. Organized Charity was behind them. They are the infliction of rich people and learned people, who think they can run the city. Put us back into power and you will be troubled by no more highbrow patronage."

This was the message of Tammany to New York. New York responded by voting Tammany into power by a majority of four to one.

The fact is that common people do not function directly and immediately in government. Either they play the part of supporters roused to short-lived enthusiasm for one or the other party contesting the election, in which case they are like rooters at a football match, with no more control of the government which wins the election than a

gallery of spectators has over the future conduct of the winning football team; or else they passively submit to the laws and administration which the government, influenced frequently by enthusiasts and experts, decides upon. In neither case do they control the men they elect.

It is quite true that the people do not possess the knowledge and wisdom needed for controlling the government. But is it possible for them to acquire such knowledge and wisdom? What is the meaning of giving men votes unless they use these votes to some purpose? We do not give rifles or motor-cars to school-boys. If democracy gives a man a vote, she should be able to assure herself that he knows how to use it properly.

And, now, in these days of mental tumult, when the old habits of thought have been shattered, and the world is feverish and turbulent, the joy of political battle does not satisfy the average voter. Nor will he tamely accept the rule of classes which he regards with disfavor. He is suspicious and testy, angry and sore. Blindly, foolishly if you like, he strikes out at his supposed enemy. So governments topple. Political organizations like Tammany, which comprehend the mental processes of demos and use their knowledge for their own gain, attain power. Democracy fails.

Mr. Collier's expedient for remedying this evil is the organization of Community Centers. He has a deep faith in the capacity of the ordinary man to solve even the extraordinarily delicate and complex questions which modern governments have to deal with. He points out that the free citizens of Athens proved competent, and the old town-meeting of New England was competent. He gave a number of instance from both the industrial and political realms to show that the common run of people, once their interest is kindled by responsibility and the means of expression is provided, will reasonably consider and sagaciously decide upon the current questions of their occupation of government.

One of these instances was of the milk boycott in New York last summer. The same people who had eagerly thrown out Mitchell and replaced Tammany acted in a very different spirit when no "highbrows" stood in the way. The story is that the milk trust of New York announced an increase of two cents per quart in the price. The city seemed powerless. No move was made in the city hall to resist an advance which would take enormous sums from the citizens, and lay particularly heavy burdens on the children of the poor. There are in New York about sixty Community Centers. Their members are "just people". They came into existence under the pressure of the enthusiasm for war work, and have since turned their energies to neighborhood improvement. Their membership is defined by locality, and cuts across and disregards the usual class and caste distinctions. These sixty Community Centers are affiliated together, and are able thus, on occasion, to act in concert.

When the increase in the price of milk was announced the central Council took the matter up. It satisfied itself that the proposed increase was unjustifiable. Being repulsed in their approaches to the officers of the milk companies they called upon the city to boycott the milk. The city responded. The boycott lasted three days, when the milk trust capitulated. Later, officers of the trust came to the Community Center Council and

presented their case. It was an instance in which the people had governed with intelligence and success.

I read in the daily papers that the Massey Foundation has approached the government of Ontario, suggesting that a commission be appointed to study the educational system of the Province, proffering the names for the commission and undertaking to bear the expense. The Premier and Minister of Education replied that should such a commission be appointed it would be both nominated and paid by the government. Evidently the present cabinet senses the popular feeling regarding the direction of government by people of wealth and learning.

Yet, the Foundations erected by the Rockefeller, Sage and Carnegie fortunes in the United States deserve the confidence and gratitude of the people. There is less poverty, crime, misery, and strife in the United States because of the expenditure of these generous sums. Education, medicine, philanthropy and industry have all benefitted immensely by their efforts. They have had no strings to them but have been spent purely for the good of the people. Yet the people dislike them and will go on disliking them until some way is found to lead the people to take an intelligent interest in their work.

No man hates his own handiwork. No woman hates her offspring. It is easy to despise the alien, whose ways are not our ways, and whose language we do not understand. But, on acquaintance, when we get to know the mind of the alien and recognize in him the same qualities which are in ourselves, we have no difficulty in making a friend of him. It is not anomaly, a grotesque paradox, that the people's choice when exalted into power should be alien to the people?

Bradstreet's Montreal Trade Report.

The weekly trade report issued by Bradstreet's is as follows:

The feature in our wholesale districts this week is the opening of the Spring millinery. Milliners from both the city and country districts flooded the wholesale houses with buyers. Notwithstanding the high prices, the buying was very liberal. The general dry goods trade is active, supplies do not meet the requirements of the trade, prices, if anything, are higher.

In the grocery trade the chief feature is the sugar situation. Refineries are now operating at full capacity, so that supplies are now more liberally distributed. The Food Board have withdrawn the control of prices, and the market is again open to the retail dealers to sell at their own prices; some sales we hear of are made at 20 cents per pound over the counters. Refineries advanced their prices two cents per pound to a basis of \$16.50 per hundred pounds.

The Canadian Government has put an embargo on all merchandise going to the United States except the said merchandise is loaded in American cars. The effect of this order is to have more control of all cars belonging to the Canadian Government. The embargo on export freight via St. John N. B. which has been in force was lifted this week. Very few steamers are leaving the winter ports, and these are lightly loaded. This state of affairs is due to the exchange situation.

There is big demand for Canadian hay from American buyers, shipments over the border have been heavy. American buyers are sending their own railroad cars over to Canadian shipping points for their hay. Prices here have advanced \$1.00 per ton.

The retail trade has had an active week. Spring openings, showing the leading styles, being the special feature. Collections are good.

Manitoba's Progress Stable

The Production of Manitoba Has Been Steadily Maintained
—Nothing Like a Crop Failure Has Been Known
Since 1888—Political Activities

By E. CORA HIND.

Winnipeg, March 4.—Manitoba is the western province which has been most in the public eye for the past ten days as this is the period of the year when, following the great annual bonspiel, the agricultural, horticultural, dairy, bee-keeping women's institutes and other conventions relating to farm life and the dairy and soil products shows are all congregated in the city of Winnipeg. The provincial House is in session, the budget brought down and there is a general rounding up of the work of the past year and a planning of things to be done in the coming year.

The budget presented yesterday by the the Hon. Edward Brown shows the province with a surplus of over \$441,000 the largest in history. The revenue which nearly touched \$9,000,000 exceeded the estimated revenue of February 1919 by over 680,000. Manitoba's net debt is \$12,769,672.

Produced From the Soil.

For many years Manitoba's big neighbors in the west referred to her as "The Postage Stamp Province" yet Manitoba, leaving as yet untouched the 100,000,000 acres added to her territory in 1912, has produced from less than 10,000,000 acres of the 35,000,000 of excellent arable land available within the boundaries of the old province the following crops in 1919:—over forty-one million bushels of wheat, over sixty million bushels of oats, twenty-three million bushels barley; over four million bushels of rye and nearly a million bushels of flax, over five million bushels of potatoes, one hundred and fifteen thousand tons fodder corn; over four hundred thousand tons of cultivated hay including clover, timothy, western Rye grass, Brome and Alfalfa; 1,113,00 bushels of roots; 900,000 pounds of honey, over 8,000,000 pounds of creamery and over 10,000,000 pounds dairy butter; more than 750,000 lbs of cheese and sold in addition to what was consumed on the farms, \$7,000,000 milk and cream.

Manitoba marketed 110,519 head of cattle, 133,000 hogs, 35,000 sheep and 4000 horses through Winnipeg yards alone beside all the interior trading. Today she has still on the farms 800,000 cattle, 400,000 horses over 3,000,000 head of poultry, 167,000 sheep and 250,000 hogs.

Manitoba's wheat graded high and with her short haul to the head of the lakes her wheat crop has averaged about \$1.90 per bushel to her farmers without any reference to what they may still get from their participation certificates.

Manitoba marketed the biggest per centage of tops in cattle and the average price for tops was \$11.35 per cwt. in 1919; Over 90 per cent of her hogs sold as selects and the average price for selects was \$18.37 per cwt. Having the shortest haul Manitoba has the smallest shrink on animals marketed.

Not since 1888 has Manitoba known anything like a crop failure. In addition to her wealth in farming land the year has brought gratifying indications of her potential wealth in minerals and lumber in the immense added territory to the north and east. The principal market for her hay, over her own requirements, has been in the dried out areas of Alberta and Saskatchewan, while a large quantity of her butter has been exported to Montreal and a not inconsiderable portion has found its way to Great Britain.

Politics

If coming events cast their shadows before, a general election must be in the immediate offing. During the last ten days the West, and

more especially Winnipeg, has been favored with the views of two prominent leaders and a "past grand" has also expressed himself. Hon. Arthur Meighen addressed a special gathering of the Board of Trade. He did not come west for that purpose, but was a willing guest; he was strong on the needs of tariff for revenue. On the same night the Hon. T. A. Crerar addressed the single tax association and the evening following the Hon. Robert Rogers presided at a rally of the real dyed in the wool Conservatives and strongly advocated that it was time to return to party government in Canada.

C. Rice-Jones, Vice President and General Manager of the United Grain Growers', yesterday spoke at the convention of the United Farmers of B. C., and is quoted as saying in regard to the tariff "It has been stated of the United Farmers of the mid-west that if they had a controlling voice in the House of Commons they would immediately wipe the tariff out of existence. This statement is ridiculous. We have had some business experience and we know that the interests of others have to be considered and it makes ten to fifteen years to get the principle we believe in put into full effect."

The United Farmers of B. C., by the way, have decided not to go in for political action until they are more fully established and more thoroughly organized.

A Demonstration in Waste

A remarkable story comes from Northampton, Mass., about a demonstration George B. McCallum, treasurer of the McCallum Hosiery Co., gave of waste.

He got the employes together and told them that in one week there were 11,760 needles lost in the mill. Needles he explained cost $1\frac{1}{4}$ cents each. Those 11,760 needles represented \$147 and their loss was as bad as if that much money were thrown out of the window.

Thereupon he picked up 147 silver dollars from the table before him and hurled them out of the window.

The operatives were stunned.

Then Mr. McCallum said silk scattered under foot in the mill was as much destroyed as if thrown away. He estimated that silk wasted through this form of carelessness last week amounted to \$50. Thereupon he picked up \$50 in gold coins and threw them among the workers.

The report says that there was a wild scramble for the gold by some of the operatives, while others raced outdoors to retrieve those silver discs worth one dollar each.

Excellent lesson.

Mr. McCallum, from his name, should be Scotch or of Scotch descent. To the Scot waste is a crime. And it should be a crime to all people, and never more so than today.

All the vocal pleading or arguing Mr. McCallum could have indulged in would not have impressed those workers so much as did the 147 silver dollars hurled out of the window and the gold coins thrown among them. That was a demonstration that had what the theatrical people call a "punch".

No one in the hosiery mill will forget from now

Rural Credits

There has come a clash between the banks and the rural credits associations of Manitoba and the banks have refused to lend the Associations any more money unless the rate of interest is raised from 6 to $6\frac{1}{2}\%$. The members of the government have refused to accede to this request and the rural credits associations are seeking and will undoubtedly be granted powers to receive deposits. The amount of money required under the act for the present year is \$3,000,000. Until these powers are secured and money by way of deposits comes in the work of the rural credits is at a standstill.

At the time of the recent convention of rural credit associations held here all seemed to be plain sailing, though it was known that the question of a higher rate of interest was to be discussed. Apparently at that time it was not anticipated that the banks would make their present stand. In fact it was generally conceded at that time that the objections of the banks to the rural credit scheme had been overcome. Not only have they taken this stand on rural credits but a leading financial paper of the west is carrying a special article attacking the Provincial Government's policy in the Manitoba Farm Loans Act and thousands of additional copies of this article have been printed and are being circulated throughout the Province and indeed through the west. The success of the Rural Credits and the Manitoba Farm Loans has stimulated the other provinces to pass legislation along similar lines, and at the recent U. F. A. meeting there were strong resolutions asking for the Rural Credit Act to be put into force at once. The action of the banks in Manitoba will be awaited with very keen interest all over the west.

There are 60 rural credit societies in Manitoba and the aim is to have one in every municipality.

on that a needle represents money and that dropping one or throwing one away means dropping or throwing money away. And no one will forget that trampling silk threads underfoot means destruction of money.

It is not likely the hosiery mill is going to eliminate all of the needle waste or silk waste. No, siree. Not half of it or a quarter of it will be curtailed, but some of those workers will be more careful and there will be a sense of guilt with anyone who is careless, for he will know he is not doing the right thing or the honest thing.

If workers could but appreciate the fact that they are the greater losers through wastefulness in their work a great reform would begin in industry. They would get more pay if they reduce waste to a minimum. There are few factories or mills in Canada where the illustration Mr. McCallum gave could not be given with equal force and equal truth. One bad feature in the situation is that many employers do not see the waste or appreciate its extent or, if they do, have ability to do what is necessary to curtail or eliminate it.

Most of our waste is through our lack of appreciation of the value of little things or the value of things we are prone to think of little value. Many of our great fortunes have come from little things. Who thinks much of a spool of thread? Yet the fortunes that have come from thread-making bulk bigger than the fortunes of the Rockefellers. Who thinks much of a nickel or a dime. Yet Woolworth made a great fortune out of the profit in goods sold for 5 cents or 10 cents. The man who could get the waste paper and the rags from the waste piles of this continent could become the richest man of his time.

Houses and How to Get Them

Ownership Does Not Seem to Appeal to Working Classes
To-day, So the Landlord Must do the Needed Work—
How Depreciation of Value May Be
Provided Against

Recent developments, especially in the Province of Quebec, where February has become the regular period for making new leases, have directed widespread attention to the housing problem, which is acute in practically every city in Canada. The action of the railways in applying for a sharp increase in "commuter" rates, though temporarily held up by the Railway Commission, adds another complication to the problem by impeding the process of removal of part of the urban population to suburban sites where land at least is cheap and affords some hopes of offsetting the prevailing high cost of building.

The failure of the various projects for the encouragement of housebuilding has been very disappointing to those who looked for substantial results and an amelioration of the present situation. In no single municipality do the various "housing schemes" seem to have effected any important achievements. Toronto has been held up as an exception, and it is true that a considerable number of houses were erected there under the Toronto Housing Commission, backed with cheap money from the public exchequer. But the Commission has broken down—or broken up.

Never in the history of Canada was there such a shortage of dwellings of moderate cost as at present, and still this Housing Commission, which has met this demand up to the point of erecting between two and three hundred houses, saleable upon the easiest terms to workmen—a better dwelling for less money than could possibly be obtained from any other source—is to retire because of lack of support from those whom the Commission sought to benefit. "The average workman," said one of the Commissioners, to a writer in *Toronto Saturday Night*, "would rather rent an inferior dwelling at \$40 or \$45 per month, than to pay us \$30 or \$35 per month, interest and principal, with the object of owning that dwelling outright at the determination of a twenty-year or even shorter period. Or, to put it another way, the average workman has shown a desire to deal with the individual landlord, paying through the nose in the operation, rather than patronize a body backed by Governmental money."

It cannot be that workmen object to living in dwellings located in groups or blocks, for Toronto has hundreds of blocks of semi-detached workmen's houses that have been utilized for years, and many hundreds of these dwellings are owned by the occupants. It cannot be that the average Canadian workman lacks the intelligence to realize the obvious advantages of an arrangement whereby he can become a houseowner under this system of easy payments.

A more plausible explanation seems to be that at the present time the workingman is oppressed by a grave feeling of uncertainty as to the future. He wants to be as "liquid" as possible—as free as he can be to "pull up stakes" and go to some new job at some new point, if the need arise. There is something in both the psychological and economic condition of the country to justify this feeling.

In these circumstances it would appear that the best that can be hoped for is the expansion of building by those who are so termed—often with a hint of opprobrium—"the landlord class." The reluctance of this class to embark upon building proceeds from a well-defined feeling that costs are now high and may be at their maximum, and that he who builds next year or the

year after will get a much better bargain. In this connection it is worth remembering that money borrowed today for building or any other capital operation has a spending power of only 85 to 90 cents in the nearest gold-basis currency, while in a year or two its principal and interest will be payable in dollars at 100 cents. On the other hand, the enormous rentals now obtainable for homes in the big centres of population would enable the investment to be written down by 20 per cent. of its value out of the profits of the first four or five years and still leave the landlord a satisfactory income.

The endeavor to restrict rentals (which seems fortunately to be in process of abandonment, although Montreal presents the interesting spectacle of a committee of inquiry into the extortions of landlords, with no power to bring accused landlords before it, to say nothing of mitigating their extortions) is certainly the worst possible way to remedy the housing shortage. An effective way of dealing with the problem of the need for immediate construction would be for the community to guarantee to builders a sufficient return on their investment, during the next five years, to enable them to effect this writing-down to the expected lower cost-scale and still obtain a good return on the investment. In all probability this could be done with little or no loss. A \$5000 house would easily rent for \$50 a month and thus produce \$600 a year or 12 per cent. Since 10 per cent is at any time a good revenue on house property—covering interest, ordinary depreciation and repairs, taxes and the risk of non-occupancy—9 per cent should be sufficient to satisfy the landlord in consideration of the proposed guarantee, and the remaining 3 per cent could be devoted to writing down the valuation. At the end of five years there would with compound interest, be over 17 per cent of the cost of the house available for making good the guarantee, at no cost to anybody. A new valuation of the property could then be made and any loss within the 17 per cent could be made good to the landlord. It would probably be necessary to extend the guarantee up to 20 per cent, but it is not likely that it would ever have to be made good to that extent. If the deterioration were less than 17 per cent, the guaranteeing body—municipal corporation or government or charitable association—could either pocket the saving (which would aid it in meeting losses on other guarantees), divide it with the landlord, or divide it with the tenant. The latter proposal would seem most desirable as the prospect of such a rebate would help materially in obtaining tenants for the guaranteed houses.

This scheme seems particularly acceptable to the requirements of industrial corporations, desirous of increasing the supply of rentable houses for their employees but naturally unwilling to incur any heavy risks of depreciation in value. The proposal to rebate the excess rentals to the tenant, in case it is not necessary to provide for depreciation after five years, would exempt the company from the too easily made charge of profiteering in rents.

Allege Combines in Material.

A meeting of Toronto ratepayers last week demanded a radical change in the whole plan for dealing with the housing problem. The body, which is known as the Central Council of Ratepayers, endorsed a report on the housing prob-

lem presented by J. M. Skelton, in which the whole scheme of Government construction of houses was condemned, failure foretold on account of the alleged combine in building materials and recommendations made to the Board of Control and City Council.

The report held that under no law could any Government take the taxes of home owners and use them for the building of homes for the less provident, the transient and possibly the alien. "If," it says, "the natural law of supply and demand has failed, it is safe to assume that some unnatural law exists. Price-fixing combines is this unnatural law." The members of the Housing Commission were commended for having made the best of a rather questionable scheme, but it adds, that if the Toronto Housing Commission was to be regarded as more or less of a failure, it lay in the fact that English and European methods had been applied to Canadian conditions. The recommendations were:

The City Council be asked to assist in the organization of a Homebuilders' Department; that the Housing Commission be asked to publish a statement showing what effect combines in building materials have on the question of housing accommodation; that the City Council instruct Commissioners Chisholm and Bradshaw to bring in a report on the housing problem in Toronto, and that the Commissioners be advised not to erect any new houses until this report has been submitted and that the Provincial Government discourage municipalities from spending public monies on building houses throughout the Province until an investigation has been made into the existence of combines in building materials.

Heaton's Annual Reliable Book of Information

Heaton's Annual for 1920 is a particularly useful compendium of information on the many things cropping up every day in the office of any business man. Facts included in this volume cover the Members of Parliament, government officials, customs rates, information about industries, the population and particulars about Canadian cities; in fact everything one would want to know about industries in Canada that can be told in short space for ready reference. The whole book is arranged by the encyclopedia method and the information making up, has been used in a series of small books issued for the provincial governments, each one enumerating the facts and opportunities of a particular province. Evidence of the accuracy in this company's publications is shown by the fact that they issue books for the Dominion Government and the C. P. R.

In addition to the Annual they issue Heaton's Handbook of Canadian Resources—No. 1, Natural Resources; No. 2, Boards of Trade Register. In a few months they are issuing a "Directory of Canadian Exporters and Export Products." This will contain a list of actual exporters only, with cable addresses, codes, etc., with the products they export; the products and manufacturers being arranged in alphabetical order with index numbers and cross references to these numbers. This issue promises to be topical and just what is required.

"Manitoba farm lands will be selling for \$100 per acre within a very short time," the Hon. Valentine Winkler, Minister of Agriculture declared, tabling the annual budget of his department before the legislature.

Another fur company, the Canadian Fur Brokerage Company, Ltd., has been incorporated in Montreal with a capital of \$1,000,000. This is a further indication that Montreal will be the centre of the fur industry in Canada and possibly on the American continent.

What One May Do With Gold

Interesting British Prosecution Brings Out Evidence of Means by Which Bank of England "Persuades" Clients Not to Take Gold to Which They Have Nominal Right

The remarkable conditions which are brought about when governments are compelled to prohibit the use of gold coins for any other purpose than as currency within the country are strikingly illustrated in the report of a recent Bow Street police court case in England. Sir John Dickinson, the magistrate, heard charges against six men and a woman of alleged trafficking in gold coins. The accused were Joseph Sykes, 65, money lender, Theobalds Road, W. C.; George Stevens, 60, gold miner, Cosmo Hotel, Southampton Row, W.C.; Mrs. May Stevens, his wife; George Painter, 59, horse dealer, Dalling Road, Hammer-smith, Harry Lewis, 52, barrister, Lincoln's Inn Fields; Solomon Shure, 55, dealer, Hatton Garden, E.C.; and Joseph William Chamberlain 51 diamond dealer, Brewster Road, Leyton. They were all charged with having committed certain acts preparatory to using gold coins otherwise than as currency.

At the previous hearing it was stated by Sir Archibald Bodkin, for the prosecution that Sykes had withdrawn from the Bank of England something over £110,000 in sovereigns, the total weight of the gold being more than 18 cwt. The bulk of the coins had been withdrawn since October last, he said, and they had all completely disappeared, no trace of them having been discovered in any ordinary transactions by the defendants.

Mr. Thomas McDonnell, deputy-principal of the issue office of the Bank of England, said that he knew Sykes very well. On November 4, 1918 he had a conversation with him in reference to a request he had made for £25 in gold.

Cross-examined the witness said that he first saw Sykes at the Bank of England in May 1918.

Mr. Davis: Did Sykes take up a strong attitude and say that he was entitled to gold in exchange for notes?

The witness: He was very emphatic on the subject, certainly.

Isn't it a fact that so strongly did he feel about it that he went out and fetched a policeman?—Not on that occasion.

Sykes (interposing): I beg your pardon, I did.

Mr. Davis: On the first day that you saw Sykes was gold given to him?—We kept him waiting, as we very often do.

With what object?—It takes some time to obtain gold.

If customers ask for more than a certain amount of gold, isn't it a fact that you ask them to come back later, and then in the meantime you send for the police?—Oh, that is quite wrong.

Did you, in fact, communicate with the police on any occasion when Sykes came to get gold for notes?—Latterly. I don't know when the police were first communicated with.

Mr. Davis: On a number of occasions was he subjected to very searching questions?—I think he brought it on himself, because he was so excited at times. He is apt to get excited if you don't give him gold at once. He has been better lately.

The witness said he had no knowledge of the fact that Sykes had been detained in a lunatic detention ward. He had often discussed with him the question of gold currency and agreed that he held very strong views on the subject. He could not agree that the views held by Sykes had been expressed by a number of financial experts.

Mr. Davis: What were his views?—He said that gold was the only thing that was worth anything and that currency notes were only worth 1s 6d each. Sykes. (Hear, hear.)

Did he not express the view that if anything happened to this country paper money would only be worth 1s 6d or practically negligible?—No he suggested that although there were more than 300 millions worth of currency notes there was only £28,500,000 in gold to back it up, and he worked it out. He ultimately told me why he got the gold. He said that he had a great grievance against the Government, because his house in Theobald's Road, was bombed, and the Government point-blank declined to make it good, notwithstanding that they had made losses good in other similar instances. He considered that the Government had robbed him, and said that he was determined to get gold as long as the law allowed it.

Mr. Davis: Did he express the view that it was necessary for a certain amount of gold to be in circulation to create confidence among laymen in the financial stability of the country?—Never. (Sykes: I did many times.) The fact is, that the layman has got confidence in the country.

I am suggesting that Sykes thought otherwise?—In this case Mr. Sykes is quite wrong, although he is a very clever man in many ways.

Canada Should Make Her Own Twine

Canada annually requires approximately 50,000,000 lb. of binder twine for harvesting the grain crops, 40,000,000 lb. of which is used in Western Canada. The raw material for this twine is sisal, a product of Yucatan, Mexico. The production and marketing of sisal is practically controlled by United States interests. Canada's main source of supply of binder twine is the United States. Canadian manufacturers also produce binder twine, in small quantities.

The experiments with Canadian flax straw fibre have proved that an excellent binder twine (and other commercial cordage) can be satisfactorily produced from this raw material. The following particulars of the flax-growing industry of Canada, and the results of experiments in the production of cordage are compiled from information furnished by Mr. F. W. Van Allen, of Regina, Saskatchewan, who has been in charge of experiments (conducted by the Dominion Government) in connection with the utilization of flax straw. The outstanding points in connection with this subject are:—

(a) Canadian flax for fibre purposes is grown only in the Eastern provinces and British Columbia.

(b) In 1919 flax for linseed purposes was sown on 1,055,686 acres in the three Prairie Provinces of Manitoba, Saskatchewan, and Alberta. The resultant straw is destroyed by burning, and it is with reference to the possible utilization of this waste product that the experiments have been conducted.

(c) The utilization of the straw from 1,055,686 acres of flax will produce, approximately, at least 130,000,000 lb. of twine.

Cross-examined by Mr. Cassels, witness said ordinarily if people brought Bank of England notes to the bank and asked for gold in exchange it would be pointed out to them that on patriotic grounds they should take Treasury notes, and in 99 p.c. of cases they would agree not to take gold.

If the appeal to patriotism fails then the gold is paid out?—If good reasons are given.

But you ask for the reasons?—Yes, we are within our right in doing so.

I am not doubting that. If the appeal to patriotism fails, you ask why the gold is wanted, and if the applicant says, for instance that it is wanted to take abroad, what would you say. "You must not do that?"—Quite so.

But if the person says, "I want the money in order to put it in a tin box, so that I may be sure of it, and I prefer gold to Treasury notes," I suppose you would not pay gold?—We should ask for the reasons.

The Bank of England's persuasive powers would be used on the applicant, and if the persuasion failed you would pay out the gold?—That would depend upon the amount and the circumstances. If a person wanted £1,000 for such a purpose as has been suggested we should point out the reasons against it.

It was mentioned that Sykes and George Stevens had not been able to find bail, and the Magistrate agreed to reduce the amount of the sureties for Sykes from two in £1,000 each to two in £500, and for Stevens from two in £500 to two in £250.

Sykes (ironically): Oh, I'm very comfortable in prison. I like it very much. It is a perfect Hotel Ritz.

Latest cable reports from England says that the outcome of the trial was sentences of six months for each of the operators.

(d) At the market price of 24 cents per lb. for imported sisal binder twine for 1919. Canada spent 12,000,000 dols. on this product during the present year. The cost per lb. of production of binder twine from Canadian flax straw, as shown by the experiments herein referred to, is 12.1-2 cents per lb, not including overhead charges for administration or marketing.

(e) The cost of commercial twines from Canadian flax straw, including spinning, dressing and polishing, is 19.1-2 cents per lb. exclusive of overhead charges for administration and marketing.

(f) An excellent insulating felt can be produced from the wastage not absorbed from the twines.

(g) The raw material (flax) is grown in Western Canada, where 80 per cent. or more of the Dominion's consumption of binder twine occurs. It would, therefore, appear that there is an excellent opportunity for the establishment of one or more binder twine and cordage works in Western Canada.

Application is being made for an Act to incorporate the "Canadian, British and Foreign Bank." Power to carry on banking and other financial business outside of Canada only is asked, and also to carry on business as dealers in general merchandise, gold and silver bullion and other metals and to hold and deal in real estate and the shares and securities of other companies.

It is reported that the Swift Canadian Co. will erect a storage warehouse at Regina in the near future costing \$250,000. There is also a probability of a similar erection at Prince Albert.

Canada S.S. Lines' First Peace Year

Canada Steamship Lines, Limited, in its first year under peace conditions, far exceeded all records made in any period during the war.

The operating account shows a total revenue for the year of 1919 of \$15,240,414, as compared with \$14,094,393 in the previous year, a gain of approximately \$1,200,000. Of this amount, revenue from vessels amounted to \$14,495,657, as compared with \$13,481,238 in 1918. Docks and wharves, \$238,426 against \$222,310, and miscellaneous \$305,192 against \$174,674. Other revenue this year amounted to \$201,137, against \$216,169.

Total expenses reflected the higher costs of operation, due to increased wages and insurance, and totalled \$10,660,141, up from \$9,756,313, leaving net earnings for the year of \$4,580,272, as compared with \$4,338,079 in 1918, and \$1,732,057 in 1915. Out of the net earnings the amount required for bond interest, depreciation and reserve for Government taxes, etc., totalled \$2,243,593, leaving a net profit for the year of \$2,336,679, which compares with \$2,324,098 a year ago.

The surplus account also indicates how the company has been able to strengthen its position in the past few years. At the end of 1918 the total surplus stood at \$5,009,630 and added to it, as per operating account of Dec. 31st, 1919, was the total of \$2,336,679 and net profits on sales of fixed assets, etc., amounting to \$773,601—a total of \$3,110,280—making a total amount available for distribution of \$8,119,910. Of this amount, preference stock dividend at the rate of 7 per cent. required \$875,000 and common stock dividend, at the rate of 4 per cent. called for \$480,000, a total of \$1,355,000, leaving a balance to be carried forward into the new year of \$6,764,910. This amount is close to the total funded debt of the company.

Features of Statement.

The general statement of assets and liabilities show total assets of \$44,557,179, up from \$38,919,677 at the end of the previous year. Among the fixed assets are vessels as at December 31st, 1918, \$20,079,575; net additions for the year (excess of additions to fleet over vessels lost and sold), \$5,619,247, making a total value of the company's vessels \$25,697,823. Real estate holdings, docks, wharves, etc., now stand at \$6,351,017, compared

with \$6,054,144, while total value of fixed assets, after allowing for depreciation reserve of \$4,564,291, now stands at \$28,916,912, against \$23,661,179 the previous year.

Current and working assets have gained to \$5,866,873, up from \$5,438,976, while current and accrued liabilities amount to \$4,937,574.

J. W. Norcross, the President, in his report to shareholders, on behalf of the directors, mentions particularly that both freight and passenger earnings of the system have been eminently satisfactory and that, considering that this is the first year that the company has operated its enlarged system under peace conditions, these results must be regarded as gratifying and on this account there is every justification for looking to the future with confidence.

Another report of the directors announces that it has been decided to place the common shares of the company on a 7 per cent. basis.

Britishers Enjoy Preference in South America.

Talking about trade in South America a Montreal man who is leaving for there shortly, said that it was particularly gratifying to a Canadian to note the universal respect paid to a British subject when he arrives in any of the South American countries.

It is interesting to note that the New York American reproduces a statement made in London at the British and Latin American Chamber of Commerce by Sir James Kenmal that Latin America—partially owing to the fact that one billion pounds British capital was invested therein, and partly owing to the preference of Latin Americans for dealing with Britain—was more likely to extend trade with Britain than with anyone else. Though the Brazilian Ambassador confirmed this statement the American newspaper, judging from its headlines, apparently finds it hard to believe.

The Dominion Cartridge Company are now completing orders which they had on hand before the war and which they were unable to fill after receiving the government contracts.

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES TO GLASGOW.

| | | |
|---------------|-----------------|--------|
| From— | | |
| Portland..... | Saturnia | Mar. 6 |
| Portland..... | Cassandra | Apr. 9 |

SUMMER SAILINGS 10 A.M.

| | | |
|---------------|-----------------|---------|
| Montreal..... | Saturnia | May 1 |
| Montreal..... | Cassandra | May 15 |
| Montreal..... | Saturnia | June 5 |
| Montreal..... | Cassandra | June 19 |
| Montreal..... | Saturnia | July 10 |

TO GLASGOW via MOVILLE

| | | |
|---------------|----------------|---------|
| New York..... | Columbia | Mar. 13 |
| New York..... | Columbia | Apr. 17 |
| New York..... | Columbia | May 22 |

TO LIVERPOOL.

| | | |
|---------------|----------------------|---------|
| New York..... | Vasari | Mar. 11 |
| New York..... | Carmania | Apr. 6 |
| New York..... | Caronia | Apr. 17 |
| New York..... | Kais. Aug. Vict..... | May 8 |
| New York..... | Caronia | May 22 |
| New York..... | Kais. Aug. Vict..... | June 12 |

TO PLYMOUTH, CHERBOURG & LIVERPOOL.

| | | |
|---|--------------------|---------|
| New York..... | Carmania | Mar. 6 |
| TO PLYMOUTH, HAVRE, SOUTHAMPTON. | | |
| New York..... | Royal George | Mar. 9 |
| Halifax..... | Royal George | Mar. 11 |
| New York..... | Royal George | Apr. 14 |
| New York..... | Royal George | May 19 |

TO CHERBOURG & SOUTHAMPTON

| | | |
|---------------|------------------|---------|
| New York..... | Imperator | Mar. 8 |
| New York..... | Mauretania | Mar. 20 |
| New York..... | Mauretania | Apr. 17 |
| New York..... | Imperator | May 1 |
| New York..... | Mauretania | May 15 |
| New York..... | Imperator | May 29 |

TO PLYMOUTH AND HAVRE.

| | | |
|---------------|---------------|--------|
| New York..... | Saxonia | Apr. 3 |
| New York..... | Saxonia | May 12 |

TO PATRAS, DUBROVNIK AND TRIESTE

| | | |
|---------------|----------------|---------|
| New York..... | Pannonia | Mar. 31 |
|---------------|----------------|---------|

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

THE ROBERT REFORD CO., LTD.

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

MARCONI WIRELESS APPARATUS

Installed—Operated—Maintained
Contractors to Canadian, Newfoundland and British Governments

MARINE SWITCHBOARDS

Made and installed

THE MARCONI WIRELESS
TELEGRAPH COMPANY
OF CANADA, LIMITED,
173 William Street, Montreal.

BLACK DIAMOND

FILE WORKS

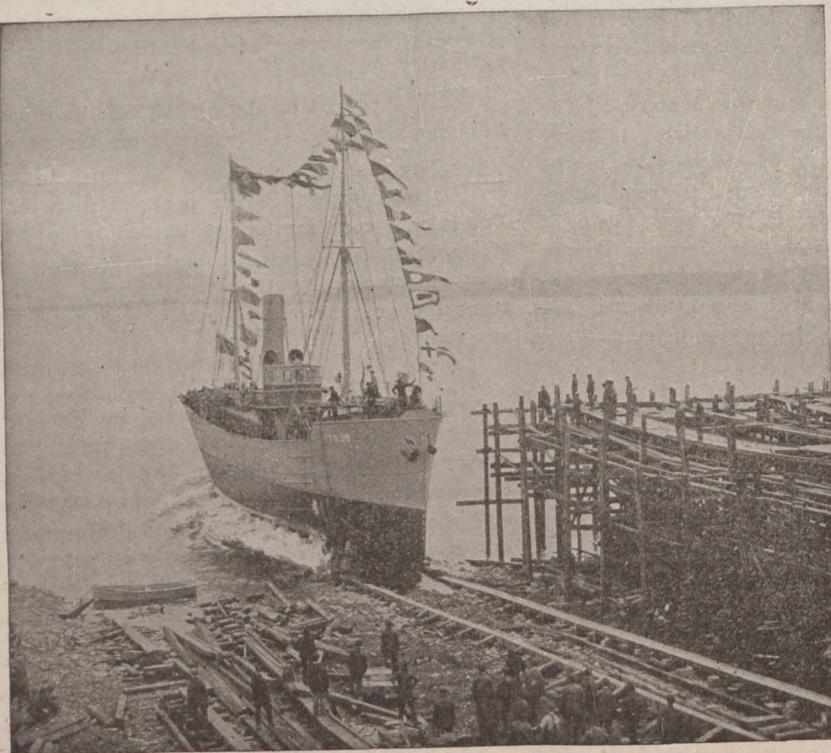
Established 1863. Incorporated 1897.
Highest Awards at Twelve International
Expositions, Special Prize, Gold Medal,
Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

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



TRAWLER
LAUNCHED
AT OUR
YARD

DOMINION COAL COMPANY *Limited*

"DOMINION"
and
"SPRINGHILL"

BITUMINOUS
STEAM and
GAS COALS

GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

DIVIDEND NOTICES

Canadian General Electric Co., Limited

Common Stock Dividend No. 83.

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend, No. 48.

Notice is also given that a Half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

Bonus.

Notice is also given that a Bonus of two per cent has been declared on the Common Stock of the Company.

The above Dividends and Bonus are payable on and after the first day of April, 1920, to Shareholders of record at the close of business on the thirteenth day of March, 1920.

By order of the Board,

W. H. NESBITT,

Secretary.

Toronto, February 28th, 1920.

Canadian General Electric Co., Limited.

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 22nd, 1920, at 12 o'clock, noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board,

W. H. NESBITT,

Secretary.

Toronto, February 28th, 1920.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By order of the Board,

A. P. LESPERANCE,

General Manager.

Montreal, February 23rd, 1920.

The Bank of Nova Scotia.

DIVIDEND No. 201

Notice is hereby given that a Dividend at the rate of sixteen per cent. per annum on the paid-up-Capital Stock of this Bank has been declared for the quarter ending March 31st., and that the same will be payable on and after Thursday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N. S.—Feb. 21st. 1920

Banks, Bankers and Banking

Three Problems in Canada

"We have had very many opportunities recently—more particularly as the commencement of the New Year brings to the attention of the public many annual statements—of viewing different opinions, the majority of which have been of a very optimistic character. While it is impossible to counter the statement that this country is prosperous (for which we should be truly thankful), is it not time, now that the war has been over for more than a year, to take stock and ascertain to what extent such prosperity is founded on a solid basis, and, conversely, to what extent our present condition is due to our having mortgaged the future?"

Previous to the outbreak of the war the Funded Debt of Canada was \$303,000,000. At the present time the Debt is about \$2,000,000,000. Consequently the annual interest charge at the present time is between 25 per cent. and 30 per cent. of the total pre-war debt.

"During the same period there has been an expansion in the circulation of Dominion Government notes from \$117,000,000 to \$298,000,000, and in bank notes from \$105,000,000 to \$237,000,000.

Even the most conservative man must have long ago admitted the necessity for the raising of money and expansion of circulation. At the same time, are we not at least to some extent

living in a "Fool's Paradise," and should we not now that the war is over adjust our affairs with a view to evolving some method which will in time bring us to normal conditions.

At present money is too cheap in the sense that the great majority of people have lost sight of its value. Very many people—more particularly of the wage earning class—are now making so much that when purchasing goods they apply as a standard the costs of such goods in dollars rather than their actual value. As an instance of this a man told me of being in a shop where a young woman asked for a pair of silk socks (presumably for her young man), and when shown a pair at \$2.00, said they were not good enough. The clerk then suggested he had a new shipment just in, and produced the same pair from another box and sold them for \$3. Everything else is too dear—much beyond cost plus a fair margin of profit.

How, then, are we to set our sails so as to get back to something approaching our pre-war condition. Undoubtedly this is going to take a very long time, and unquestionably during the process we will see a contraction in what might be called the "good times" now being enjoyed. Inasmuch however, as everyone must admit that we cannot go on indefinitely as we are, it would seem that

(Continued on Page 21.)

Across Canada

AFTER fifty-four years of conservative progress we have built out branch system up to 390 branches. We will continue to extend as the needs of communities call for increased banking accommodation, because the policy behind our banking enterprise is to foster the continued upbuilding of Canada.



ASSETS EXCEED \$174,000,000

UNION BANK OF CANADA

HEAD OFFICE

--

WINNIPEG

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



| | | |
|--------------------|---|-------------|
| CAPITAL SUBSCRIBED | - | £56,150,350 |
| CAPITAL PAID UP | - | 8,984,056 |
| RESERVE FUND | - | 9,071,250 |
| DEPOSITS, &c. | - | 309,328,800 |
| ADVANCES, &c. | - | 92,784,877 |

THIS BANK HAS OVER 1,400 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND, LTD. THE LONDON AND RIVER PLATE BANK, LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Banks, Banking and Bankers

Bank Reserves are Still Low

The statement of the Canadian chartered banks for January 31 shows very little improvement in the matter of the reserve. The liabilities of the banks, excluding inter-bank items, are now \$2,432,136,000, and against this there is held only \$502,962,000 of gold, Dominion notes and other immediately available items. The ratio is 20.7 p. c. which, while above the danger mark of 20, is still decidedly unsatisfactory for a country which, when the statement was made up, had pretty well completed the funding of its latest government loan. As a result of this loan, there has been a considerable transferring of assets from the Supplementary Reserve to Loans and also partly to the Available Reserve. The holdings of Dominion and Governmental government securities have been reduced to \$127,087,000, but holdings of the second class of securities, which include British Government bills, are still at a quarter of a billion dollars, and the Supplementary Reserve still totals no less than \$560,064,000.

If We Keep on Hoping, Maybe!

At the close of the Civil War a certain Georgia man found himself in possession of some 88 bales of cotton. Cotton was an exceedingly scarce commodity just about then, and commanded fabulous prices; indeed, prices which would make the present range look pitiful. The story goes that the Georgia man was bid \$1.60 a pound for his cotton, but he was far too well posted on the actual value of the stuff to sacrifice it at any such price. No indeed: the cotton was worth at least \$2 a pound, and nothing less than that would buy it.

Very soon the market started to recede, and then kept on receding. But the Georgia man stood firm; he could afford to wait, and he was quite sure the price would come back up after a while. He kept on waiting for it to come back, until some twenty or twenty-five years after the end of the war, when there appeared a little news item in the papers to about this effect:

"Columbus, Ga., —, 18—.—John Doe, a well-to-do farmer of this vicinity, sold today 88 bales of cotton, which he had been holding since the war. At one time he was offered as much as \$1.60 a pound for the cotton, but was holding for \$2. He sold it today for 8 cents."

Apart from the shortage in the last reserve which is of course to some extent compensated for by the large size of the security reserve, the position of the banks is sufficiently satisfactory. Against their net liabilities of 2,432,136,000, they have financial assets of \$2,534,787,000, made up as follows:

| | |
|---------------------------|-----------------|
| Cash, etc. | \$ 560,064,000 |
| Securities, etc | 502,962,000 |
| Reserve | 1,471,761,000 |
| | <hr/> |
| | \$2,534,787,000 |

The growth of current loans continues steadily and is largely accounted for by the increased value of the commodities in transit to the consumer. It would be interesting to know what is the total amount of loans made by Canadian banks on Dominion bond issues, but unfortunately the bank return, which was devised long before any extensive holding of Dominion bonds in Canada was contemplated, does not include any provision for showing such an item.

**Fortune Is Built
On Saving**

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank

THE MERCHANTS BANK

Head Office: Montreal OF CANADA Established 1864.
 Paid-up Capital .. \$7,000,000 Total deposits Nov. 30, 1919 \$167,000,000
 Reserve Funds .. \$7,574,043 Total Assets Nov. 30, 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 cost to you.

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

ESTABLISHED 1872
Bank of Hamilton

Head Office: HAMILTON

| | |
|---|--------------|
| Capital Authorized | 500,000.00 |
| Capital Paid Up (Jan. 31, 1920) | 3,999,870.00 |
| Reserve & Undivided Profits (Jan. 31, 1920) | 4,085,099.00 |

BANKING SERVICE

Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered. Our facilities are entirely at your disposal.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.
 PAID-UP CAPITAL . . . \$15,000,000
 RESERVE FUND . . . \$15,000,000

The Royal Bank of Canada

Incorporated 1869.
 Capital paid up \$ 17,000,000
 Reserve Funds 3 18,000,000
 Total Assets \$533,000,000

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

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

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 Prince Street, E.C. 68 William Street.
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Business Founded 1795
American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS
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 Head Office and Works: OTTAWA.

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

Banks, Bankers and Banking

Three Problems in Canada.

(Continued from Page 19.)

the sooner such reforms as are necessary are instituted the better. To my mind there are three great factors to be dealt with:—

- (a) Deflation of currency.
- (b) Increased production and greater exports.
- (c) Increased immigration.

I mention deflation of currency first because in my humble opinion it is the most essential factor of the three. I repeat—a great many of our people; in fact the vast majority no longer possess a proper sense of the value of money, and this can only be rectified through deflation. Obviously if in place of \$100 one had \$50—the \$50 having an equal value with the \$100 formerly held—the \$50 would go further. In other words with less money—even though of the same value—one would be more careful of it. Most people will admit that with less money in circulation prices generally will show some contraction. Consequently not only would deflation make people less extravagant, but at the same time help in some degree to reduce the high cost of living. Moreover, from the standpoint of our trade with other countries it is quite apparent the nearer our Dominion currency is to a gold basis the better position we will be in.

With regard to production and exports. For the fiscal year ended March 31, 1919, our total exports were \$1,240,000,000 as against \$1,199,000,000 in 1918. Great Britain is still our largest customer, 528 millions, although taking forty million dollars' worth of goods less than in 1918. The United States is next, with 454 millions or 21 millions more than in the preceding year. These changes are significant. France shows the heavy falling off in purchases, from 97 millions in 1918 to 65 millions last year. It is particularly interesting to notice large increases in the exports to Australia, British East Indies, British West Indies, Newfoundland, New Zealand and other parts of the Empire.

No one can doubt our being able to dispose of all our exportable goods for some years to come, and the fact of the Government having done everything possible towards cultivating the markets of our sister Dominions and the South American countries will mean much in the future. Moreover, through the establishing of the Canadian mercantile marine the transportation problem has been solved.

As to immigration: With a country capable of supporting five to ten times its present popu-

lation of 8,835,000, and burdened with a heavy debt (\$225 per capita), one in theorizing on the possibilities of the country's position being improved, immediately reflects that one of the main channels should be through immigration for obviously if there were more producers the burden would be more largely distributed.

I do not feel that all classes should be admitted as in past years, but that strong efforts be made to obtain desirable immigrants from the British Isles, the United States and certain of the Northern European countries. The Government statistics tell us that during the fiscal year 1917-1918 the total number of immigrants was 79,074, and in 1918-19, 57,702, a falling off of 21,372, or 27 per cent., during the last mentioned period. A closer scrutiny indicates that whereas the numbers from the United States show a falling off of 30,599, the immigration from the British Isles increased 6,736. Taking the seven months of the current fiscal year (beginning with April 1919), we find that the total immigration was 83,346, as against 31,159 during the same seven months in 1918, an increase of 167 per cent; moreover, it is noticed that the figures representing those from the British Isles have increased from 2,258 in 1918 to 42,991 in 1919. These figures indicate what is being done towards encouraging the best class of immigration to Canada.

Editor's Note: This article is made up of excerpts from a longer article in the Union Bank Monthly for March, written by Mr. B. B. Carter.

Branches of The Canadian Bank of Commerce have been opened at the following points: Ste. Rose du Lac, Manitoba—in charge of Mr. J. Duncan; Kingston Road and Pickering Street, Toronto—in charge of Mr. J. S. Greenshields.

All the Same Now.

"There, gentlemen," said the host with a smile, "is the first non-refillable whiskey bottle that I have ever seen."

"But that's just an ordinary bottle," said one of his guests. "It can easily be refilled."

"Can it?" retorted the host. "Then my friend, take it out and when you have succeeded in getting it refilled with liquor bring it back to me and I shall reward you handsomely."—Detroit Free Press.

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
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun



RECONSTRUCTION is the order of the day. If you have formed the Savings habit you are prepared to meet its opportunities; if not, reconstruct your methods and begin today. We have a Savings Department at every Branch.

THE
STANDARD BANK
OF CANADA

MONTREAL BRANCH
136 ST. JAMES STREET
E. C. GREEN, - - MANAGER

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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THE BANK OF NOVA SCOTIA

Insurance News and Views

Sun Life Assets Pass 100 Millions

The enormous demand for new life insurance, which for the first time in the history of the business is causing the "prospect" to hunt the agent instead of the agent hunting the prospect, is strikingly exemplified in the 1919 figures of the Sun Life Assurance Company, that great Montreal institution whose business now spreads over all the British Empire and most of the world.

New paid business during the year created a new high record, and totalled \$86,548,850, an increase of \$34,957,457 or 67.7 per cent of the previous year. Another outstanding feature of the report is the fact that applications for new insurance during 1919 exceeded one hundred million dollars, which is the highest figure yet attained by any Canadian company in the insurance business. The enormous business done by this corporation will be realized when it is shown that

business in force was increased by \$75,548,805 to the big total of \$416,358,462, which is a striking example of the manner in which policy-holders maintain their policies.

Income for the year amounted to \$25,704,201, showing a net gain of \$4,053,101, while the assets of the company passed the hundred million mark and registered \$105,711,468, an increase of \$8,091,089 over the previous year. Profits paid and allotted to policy-holders amounted to \$1,606,503, while the undivided net surplus is marked down at \$8,037,440, affording a very substantial margin of safety for the policy-holders.

Policy-holders and their beneficiaries received during the year \$12,364,000, making a total of \$91,227,532 thus paid out, at the time when the recipients most needed it, since the organization of the company.

How to Sell Insurance

In his forthcoming book on "How to Sell Insurance," William Alexander, secretary of the Equitable Life of New York, devotes a chapter to the discussion of efficacy of team work in producing business.

"Every agent, no matter how expert he may be, should from time to time work with a companion," Mr. Alexander declares. If he becomes discouraged it will encourage him. If he grows lazy, it will stimulate him. If he becomes stale, it will freshen him up. It will help him to observe how another agent works. Thus he will profit both by the achievements and by the mistakes of his associate.

"It is generally conceded that two agents, where the individual resources of one are complemented by the special powers of the other, can write more than double the amount of insurance that either one man could write alone.

One Helps the Other.

"Team work may be conducted in a great variety of ways. It is not necessary that both should engage in the conduct of canvass. One may do the talking and simply depend upon the other to give him moral support, or to endorse his statements. One may develop an idea, leaving the other to close the case. One may conduct the

interview alone, relying on the other simply for confidential advice. One may draw the prospect's fire and then withdraw for consultation. Then the one best fitted to close the case can conduct the final interview with the prospect.

"Two agents can often turn a prospect's objections into arguments in favor of an insurance transaction. One of these agents will go to the prospect alone, will draw his fire, and will find out all his reasons for not insuring. Then the other will tackle the prospect, and without referring directly to the objections that have been raised, will make his points in such a way that he will demolish those objections—and win the case.

"As every agent knows, some prospects can only be reached in their homes in the evening. And while it is hard to start out alone at night, it is easy to go with a companion.

"Companionship increases a man's confidence and cheerfulness. It steadies him if he has a partner to share his responsibilities and to bear part of the burden if reverses come.

"Some agents always work in couples and every agent should work from time to time with another.

Automobile Statistics.

Interesting statistics concerning automobiles in Manitoba in 1919 have been issued from the office of the municipal commissioner, which administers the Manitoba Motor Vehicle Act. It shows a total of 29,313 automobile licenses were issued during the year, as compared with 23,627 in 1918, the increase in the year being exactly 25 per cent. It also noted that there was an increase in commercial cars from 984 in 1918 to 1,191 in 1919, indicating a steady increase in the use of trucks both in the city and in connection with farming operations. The number of licensed cars in Winnipeg in 1919 was 9,006; and it may be recalled that it was only a few years ago that the City of Winnipeg had a large majority of the number of cars in the province. The new figures indicate to what a very large extent the automobile is being used by the farmers of Manitoba. There were 164 different makes of cars licensed in 1919 compared with 52 different makes in 1908, the first year in which automobiles were licensed in that province.

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

Solid Growth

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

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

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

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For All Classes of Life Assurance.

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Manager for Canada: ALEX R. BISSETT.

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"
HEAD OFFICE TORONTO

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.
The largest general Insurance Company in the World.

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

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

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

Trade Tie to West Indies is Needed

By SIR ROBERT FALCONER, President or
Toronto University.

Will you allow me to emphasize the importance of the work that Mr. T. B. Macaulay of Montreal is doing in trying to create better relations between Canada and the British West Indies and British Guiana. It is inopportune at present to suggest closer political ties. We know too little of the West Indies to discuss this matter with profit, and they are too sensitive as to their autonomy, and have too great pride in their historic connection with Downing Street to be willing just now to turn their eyes to Ottawa.

But if we neglect them or refuse to go out of our way to cultivate their friendship, they will before long drift permanently beyond the range of Canadian intercourse or influence. Today some of these islands are almost dependent economically upon the United States, and the trend of all their trade, including that of British Guiana, might easily and quickly be diverted thither; in which case it would not be long until there would be a struggle between old loyalties and new material interests. We know that economic conditions have great influence upon political relationships. This is one of the dangers in the situation. But if Canada can bind the West Indies and British Guiana to herself by trade and personal intercourse, their future relation to this Dominion or to Great Britain may be left to take care of itself.

The trade of the West Indies would be of great advantage to us, and they could with much profit purchase from us. These islands and British Guiana are in a certain sense an economic unit, and, of course lie strategically between North and South America. They are entirely tropical. Their chief products are sugar, cocoa, bananas, oranges coconuts, coffee, tobacco, cotton, rubber and petroleum. They have no manufactures. They need our flour, fish, and the products of our factories and mills. Their trade and population are both growing rapidly. Take Trinidad. It has

now a population of over 350,000. In 1915 it exported 50,000 tons of sugar worth a million pounds sterling, 24,500 tons of cocoa worth two million pounds sterling; and in 1917 nearly 50,000 imperial gallons of crude oil. British Guiana, as large in area as Great Britain, has only been touched on a fringe and is full of possibilities, and Jamaica has for a generation been doing a thriving fruit trade with the United States. Under scientific management, the future of these countries with their fertile soil and natural resources is bound to be prosperous.

Moreover, the social status of the people is rising rapidly. In the largest islands, Barbados and British Guiana, there are good schools, some of the best being the equal of any in Canada; the professions are occupied by men who, as a rule have been educated in Great Britain; many of the leading merchants and chief officials are English gentlemen; and in general the relations between white and colored in different ranks of society are very different from those in the United States.

With such a history, much of which they share with us, with such a vigorous, varied and growing population, and with such a bright economic future, the British West Indies and British Guiana should become better known to us. It will be to our advantage to cultivate their friendship, and to our interest to be generous to them in trade. We may without difficulty win their goodwill and retain it, because we are not in any sense rivals, but the one supplies what the other lacks. It would be good policy for the Dominion Government and the Canadian Boards of Trade to direct the attention of the Canadian people to these very near neighbors of ours within the Empire, prosperous as they are materially, of great natural beauty and so romantic in their history.

Who Will Pay the Mortgage?

A house covers the family.

A mortgage covers the house.

An insurance policy covers the mortgage.

Balloon rents have caused the liveliest real estate market ever known in the country. Men who previously had 40 convincing arguments against owning a home are now falling on the neck of the real estate broker. They are paying inflated prices and are saddling their property with maximum mortgages. Many of these purchasers, on a modest income, will have their hands full taking care of the taxes, interest and maintenance of the property. They cannot make much of a dent in the mortgage. At their death they will leave their property heavily encumbered. Who then will pay the mortgage.

If there is a recession from present inflated values, the widow or other dependents may not be able to sell advantageously. Furthermore, if values decline, the mortgager may demand repayment of a substantial deduction.

How better can this situation be anticipated than by a life insurance policy on a term plan which may be reduced equally with the mortgage?

Many companies have been quick to recognize the needed protection to cover such contingencies and agents have found a profitable field in following up real estate transactions

Mr. T. B. Macaulay is carrying on his good work to further trade with the British West Indies. We note long excerpts in the Toronto papers from his address on this subject delivered there last week.

Hot Chase for a "Master Mind."

—When surety companies are thoroughly aroused they pursue with relentlessness embezzlers and crooks of other sorts—following them around the world if necessary; giving them no rest until the heavy hand of the law is laid upon their shoulders.

The National Surety is after the "master mind" that is supposed to have directed numerous bond thefts in New York City, by messengers and others, during recent months. One "Nicky" Arnstein is suspected of being the responsible party. Whoever the master mind may be, and whatever he is, he will be found.

This may be a good place to say that the motion picture industry seems to be working overtime to popularize crime, making too many heroes of bank burglars of the Jimmy Valentine type and of slick chaps of other sorts. The rising generation is being taught that bank robbers and hold-up men are interesting fellows. In the movies they usually reform, but in regular, everyday affairs the reformations are not apparent.

Two Axioms for Insurance Agents

"You can starve with your mind full of selling ideas if you don't go out and swap them."

"The more you can tell a man out of your head, the more he will think you have in it. Keep your book in your pocket and lean on your brain."

The life insurance contract is a one-sided proposition. A company marries a policy-holder for better or worse. The company cannot apply for a divorce for any reason after the first or second year. A policyholder can apply for a divorce and get guaranteed alimony at any time after the third year.

The vital importance of business insurance in the operations of the business world today is shown by Bradstreet's new plan of adding to their yellow slips which announce the death of prominent business men the amount of business insurance these men carried, thereby easing the minds of creditors who might feel uncertain as to the financial effect of a given man's death.

The Bank of Hamilton directors have approved of a bonus of 20 per cent. to those who are single and 25 per cent. to those of the staff who are married. This will be paid monthly on their salaries and allowances throughout the year 1920. This is in addition to the general increases in salaries; a bonus of 10 per cent. will also be paid during the year to the institution's pensioners.

The secretary of the Automobile Club of Canada announces that the Ontario section of the Montreal-Toronto highway, over three hundred miles in length, will be overhauled during the early part of the year, and put in preparatory shape so that by the month of August the motor trip from the Quebec border to Toronto may be made in one day.

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The Pulp and Paper Industry

Pulp and Paper Exports Gaining

Canadian exports of pulp and paper in December, 1919, reached a total value of \$9,796,372, an increase of \$3,333,428 over those of December 1918 and of \$779,385 over those of the preceding month. The principal gain was in the value of paper which amounted to \$6,212,430 in December 1919 compared with \$3,783,240 in 1918. The details are as follows:

| December | 1918 | 1919 |
|------------------------------|--------------------|--------------------|
| Paper and mfgs. of | \$3,783,240 | \$6,212,030 |
| Pulp, chem. prep. | 2,314,212 | 2,766,250 |
| Pulp, mech. ground | 365,492 | 817,692 |
| Total. | \$6,462,944 | \$9,796,372 |

Newsprint paper accounted for the larger part of the paper exports, there being 1,370,526 cwts., valued at \$5,051,898, of this class of paper exported during the month, some of the principal importing countries being: The United States, 1,082,294 cwts., valued at \$3,993,155; Australia, 167,801 cwts., valued at \$579,826; United Kingdom, 51,231 cwts., valued at \$189,626. Newsprint was also

shipped during the month to the Argentine Republic, Brazil, British South Africa, China, Cuba, New Zealand, Peru and other countries. The paper exports also included wrapping paper to the value of \$307,282 and boards to the value of \$564,845.

The total value of pulp and paper exports for the first nine months of the fiscal year amounted to \$74,424,912, a gain of \$14,006,984 over the corresponding period of last year and of \$26,973,523 over 1917, as follows:

| | 1917 | 1918 | 1919 |
|-----------------------------|--------------|--------------|--------------|
| Nine months | | | |
| Paper & Mfgs. of | \$27,441,852 | \$32,669,360 | \$44,198,106 |
| Pulp, Chem. prep. | 14,634,884 | 24,074,950 | 23,850,625 |
| Pulp mech. ground | 5,374,650 | 3,673,618 | 6,376,154 |

Totals. \$47,451,389 \$60,417,928 \$74,424,912

There were 46,747 cords of manufactured pulpwood valued at \$480,669 exported in December 1919, against 72,468 cords, valued at \$748,364 in Dec. 1918. For the nine months' period the manufactured pulpwood exported was valued at \$6,802,209, compared with \$11,595,228 in 1918, a decrease of \$4,793,019.

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INVESTMENT SERVICE

**\$4,000,000 for
New Theatres**

Famous Players Canadian Corporation now operates 16 Canadian Moving Picture Theatres.

The entire proceeds of the issue of the Corporation's 8% Cumulative Preferred Shares are to be used for the construction and acquisition of additional Theatres.

This should give the Corporation 31 Theatres; with seating capacity of 30,000 by the end of this year, and 45,000 by the Spring of 1921.

It will be the greatest chain of up-to-date Motion Picture Theatres in Canada.

Nothing else need be said to far-sighted Investors, except—write at once for a complete prospectus and terms.

33

Royal Securities
CORPORATION
LIMITED
MONTREAL

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

Abitibi Board of Trade Annoyed

Resolutions of the Abitibi Board of Trade passed at a recent meeting bristle with criticism of the Dominion Government. The first attributes the shortage of cars, locomotives and equipment for shipping pulp wood on the Transcontinental to the neglect of certain employees and calls on the government to remedy the matter. Another resolution states that it has been noted that a great number of the conductors on the line do not speak French and claims that because of the large number of French Canadians in the district that this is an injustice. A third resolution calls on the government to abandon restrictions placed on the exportation of pulp wood to the United States, claiming that these restrictions stop the development of the wood cutting industry. They oppose the increasing of transportation rates and claim that the deficit now shown in operating the

road is the result of poor and inadequate equipment; advocate that better stations be built at certain named places and that the railways assist the Provincial government programme of colonization, particularly to open the agricultural region between La Reine, Que., and Cochrane, Ont.

New British Columbia Paper Mill.

The Massett Timber Co., Ltd., is intending to erect a paper mill on Massett Inlet, Queen Charlotte Islands, where the company has extensive holdings of spruce and hemlock. This concern has been producing timber for some time and exporting to Cuba, Australia and England. Forty men are already at work on the plant and within a few weeks there will be 800 men and 32 steam logging rigs. The paper mill will be started next year, power being developed from water sources.

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Canada's Mining Industry

Mining Companies' Optimism

Reports at Practically All the Annual Meetings of Mining Companies Show Good Prospects for Production During the Coming Year

BY OUR TORONTO CORRESPONDENT.

President A. J. Young has sent a circular to the shareholders of Nipissing Extension Mines, Limited, under date of February 19, together with the report of Major Birkitt, the Mine Manager, which carries the operations on the property up to Jan. 31, 1920. It is pointed out that when operations commenced it was necessary to purchase a full prospecting outfit, and the high cost of machinery made the expenditure on equipment higher than anticipated but the property is now fully equipped to carry out the programme recommended by the manager. Major Birkitt, in his report, points out that the operations from now on, aside from any pay rolls and power, is a matter of upkeep; all equipment necessary for the work being on the ground. It is strongly recommended that the cross-cut to the "Helen vein" be carried on, in addition to the drift north on No. 2 vein. He considers that the Helen vein has great possibilities of making a good body of ore, judging from the performance of other veins in the camp in similar geological formation and from the fact that there are good values on the surface. Samples from the vein the report says, gave 830 ounces of silver to the ton and the wall rock, after the leaf silver had been scraped off, 115 ounces to the ton. The vein has been stripped for a hundred feet. Two shafts have been sunk, one of which, No. 2 shaft has been made to drift towards No. 2 vein, rather than towards the Helen vein, because it was believed that in this way, immediate results might perhaps be better obtained. Samples of the vein from the surface to the bottom of the shaft, a distance of 90 feet, gave an increase of silver values from 2 to 31 ounces.

The Porcupine Lake Gold Mining Company, owning property at the north end of Porcupine Lake in the township of Whitney, is stated to be The plant is sufficiently powerful to carry operations. The property is equipped with a fair-sized mining plant, which has been kept in a fair state of repair since closing down some five years ago.

It is stated from Elk Lake that arrangements have been concluded for the consolidation of the Dodds group of mines with the old Silver Bullion Mine. The capitalization of the new consolidation will remain at \$1,500,000 made up of 1,500,000 shares of the par value of \$1 each. It is stated that the proposition is to be a closed corporation, the raising of finances have been provided for privately.

On the Mondeau property of the Peerless Mining Company at Boston Creek, the installation of the mining plant has been completed, and the plant is now in operation. Mining operations have been resumed and rapid progress is now being made. The Peerless have arranged to carry on a large amount of work, towards which end close to a thousand cords of wood have been cut. The plant is sufficiently powerful to carry operations to a depth of at least 500 feet.

The annual meeting of the Temiskaming Mining Company will be held in Toronto on March 1, and while the report to be presented will likely show a slight reduction in production, still the outlook for 1920 is considerably brighter than was the case a year ago. The current assets amount

to \$948,266, the chief item being \$736,215 invested in Canadian war bonds. Ore produced during the year, according to Hamilton B. Wills in his Market Despatch, had a net value of \$283,623.71. Underground development met with satisfactory results at the 200 and 575-foot levels. Two veins are being opened up for stoping on the 200-foot level over a proven length of 320 feet, while on the 575-foot level a vein length of 120 feet has been opened up, as well as a raise sent up for some distance. Ore is being produced from five veins.

The injunction asked by a large shareholder in Buffalo Mines to restrain the sale of that property to the Mining Corporation for \$462,787.02 was dismissed in the court with costs so that the completion of the deal now awaits ratification of the other shareholders. The holdings of the corporation have been materially added to during the past year and already a number of these properties are producing, so that the outlook appears bright for a term of years.

Underground development work at the Castle Mine continues to meet with success and the richness of the vein is shown by the report that every foot from the surface to the 100-foot level paid a profit of \$250. A vein length of about 250 feet has been opened up at the 100-foot level. Inasmuch as this vein is opened up on the surface for a length of over 400 feet, it is the opinion of those in charge that a much greater length will be opened up at depth.

According to a report from Cobalt a plan is under way to merge the Adanac and the Victory Silver Mines. The Adanac property is well known and has operated steadily for the past several years and rich shoots of high-grade ore were encountered a year ago. Some 30,000 ounces of silver were shipped and the returns utilized for carrying on exploration work. It is understood, however, that the treasury has become considerably depleted and that the shareholders will welcome an opportunity to line up with the Victory. The latter was, up until a few months ago, known as the Hyland property. It is situated about 660 feet from the Adanac and the company is capitalized at 500,000 shares, while the Adanac is capitalized at 3,000,000 shares. It is now proposed to incorporate as a new company and distribute the shares proportionately between the two companies, leaving 500,000 shares in the treasury, with which to finance the new company.

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OF

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Canada's Mining Industry

Public Ore Treatment Plants

Ont. Government Will be Asked for Assistance in Treating Ore
—Sovereign Porcupine Mines Do Well—Montreal Man
Offers for Large Block of Stock

According to the Mining Digest, issued by F. C. Sutherland & Company, Toronto, development has been going on steadily during the past year on the property of the Davidson Consolidated Gold Mines, Limited, the annual meeting of which company will be held the latter end of this month. A large body of excellent milling ore has been developed down to the 600-foot level. There is now a large tonnage of ore available and the company would be warranted in installing a large mill. Financial arrangements to this end are in progress at the present time. Recent developments have also taken place in the lower levels at the mine. On the 500-foot level, drifting operations resulted in the cutting of a new vein. This vein is from 20 to 25 feet wide and assays indicate values of around \$18 a ton. The company's engineer made an examination of the mine last week and in his report he estimates that \$1,000,000 has been added to ore reserves since his former examination last July.

Aggressive development work is on the program for the Sovereign Porcupine and it is likely to be inaugurated in the early spring. Operations of considerable importance are in contemplation on the promising new vein discovered last fall, the ore from which appears to be heavily mineralized with fine iron sulphides. The annual meeting of the company is to be held in a few days when the results of explorations during the year and the plans for the future will be laid before the shareholders. The Sovereign is located in the heart of the producing area of Porcupine and borders on the Hollinger Consolidated.

A number of the mining operators in the Cobalt region have suggested that time be devoted at the forthcoming annual convention of the Canadian Mining Institute in Toronto, to discuss the question of the feasibility of the Provincial Government installing public ore treatment plants at various points in the north country. The matter is pointed to as being of considerable importance to the small mining camps where the construction of mills or individual properties is scarcely warranted. It is possible that the matter may be brought up at the meeting.

The twenty-stamp mill, formerly used by the Tretheway Mines at Cobalt, has been purchased by the Associated Gold Mines of West Australia, operators of the Keely Mine in South Lorraine. The mill to be erected on the Keeley property will include the twenty stamps as well as an electric motor and other equipment but does not include the mill building.

Reports from the north indicate that the labor supply situation is fast becoming of a more satisfactory character. One mine manager states that men are applying for work faster than work can be found for them, a condition that has not existed for several years past. Taking Kirkland Lake, Boston Creek and Gowganda as examples, the indications are that within a very short time the Porcupine field, which has been the hardest hit in respect to the labor situation, will also have all the men required. At Cobalt, it is stated, no serious shortage of labor is being experienced.

Some spectacular ore is being encountered at the 200-foot level of the Triangle Silver Mines in Auld township, according to the announcement of

the manager, W. H. Joffrey. The vein in which the high-grade occurs is from one to one and a half inches in width and leaf silver is present back of the wall rock for some distance.

An offer made by J. A. Jacobs of Montreal to purchase a large block of the stock of the Black Lake Asbestos and Chrome Company, featured the annual meeting of the company held in Toronto on March 3. Mr. Jacobs offered to buy \$200,000 bonds at 50,300,000 preferred stock at 25 and 700,000 common stock at 12. The bonds are to be paid 25 per cent. on deposits with the National Trust Company and 75 per cent. on August 25th next, the shares to be paid for as deposited. The time limit for deposit of bonds and shares was set for March 29th when stocks and bonds then tendered up to the amount specified will be purchased. The financial statement showed profits from operations at \$155,129, compared with \$152,512 a year ago. Total revenue was \$174,859, com-

Hollinger Mines Have Successful Year

A successful year's work is reported by the Hollinger Consolidated Gold Mines, Ltd., in connection with their operations in the Porcupine camp.

President N. A. Timmins points out that the very large sum of \$1,701,104 was paid in wages and stores to the amount of \$1,445,472 were used, every possible dollar of which was spent in the Dominion. These items with taxes, workmen's compensation and some minor items make up the working cost of \$3,222,617 or \$4.77 per ton contrasted with the sum of \$1,722,000 distributed among the shareholders.

"Now, at first sight," said Mr. Timmins, "with recovery values of about \$9.40 per ton, it would seem that we have made a very substantial profit, but it should be remembered that the working costs only represent the expenditure in recovering the values in the ore. Mining differs from manufacturing in that our supply of raw material is a wasting asset. We are taking ore out of the earth and putting nothing back. All mining profits should, therefore, be divided into two parts—one part represents a fair return on one's investment and the other must be considered as a periodical return of capital. This principle is well established, and sound conservative practise usually sets aside one-half of the returns for the loss of capital, so that in our particular case our working costs must be further burdened with about \$2.30, which makes the profit at present the difference between \$7.07 and the yield \$9.40, or net \$2.33 per ton. And as lower grades of ore are treated, the profits will diminish unless the difference is made up by lower working costs—a somewhat remote contingency."

The pre-war efficiency has not been attained, and there is still a labor shortage. Practically all the former employees who went to war have returned. Relations with the company's employees continue to be satisfactory. New dwellings were erected during the year, costing about \$55,000, and an extension of the house-building program will be continued during 1920. An up-to-date hospital is rapidly approaching completion. A sick bene-

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CALCINED GRAIN
DEAD BURNED POWDERED

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pared with \$167,228. Current assets are now \$377,345, and current liabilities \$115,876, compared with \$278,977 and \$47,837 respectively a year ago. Total assets showed little change at \$5,324,877, compared with \$5,239,377.

fit insurance has been instituted, the entire cost of which is borne by the company. Stores have been established in Timmins to enable employees to obtain the necessaries of life at net cost, which has meant a reduction of 15 per cent.

The difficulty of determining a definite program, while labor conditions are so unsettled and supplies and machinery rising from levels already abnormal, is mentioned. For example, any advantages secured in the reduction of price of exanide and explosives have been more than absorbed in the advance of timber alone. The average number of men employed during the year was 1,207, as compared with 1,061 in 1918.

The Year in Comparison.

Some of the more important figures from the report are as follows, with comparisons:—

| | 1919 | 1918 |
|------------------------------|------------|--------------|
| Gold and silver produced..\$ | 6,722,266 | \$ 5,752,370 |
| Dwellings and rents | 4,630 | 397 |
| Int. and exchange .. | 336,201 | 155,559 |
| Total income .. | 7,063,099 | 5,908,327 |
| Operating charges .. | 3,222,617 | 2,857,510 |
| Operating profit .. | 3,840,482 | 3,050,817 |
| Depreciation .. | 600,000 | 375,000 |
| Deferred development..... | | |
| written off .. | 276,185 | — |
| Capital development..... | | |
| written off .. | 353,686 | — |
| Net profit .. | 2,321,290 | 2,588,563 |
| Dividend .. | 1,722,000 | 1,230,000 |
| Added to surplus .. | 599,290 | 1,358,653 |
| Current assets .. | 3,602,554 | 2,296,235 |
| Bullion assets, etc. .. | 550,136 | 257,299 |
| Capital assets .. | 23,491,702 | 24,268,217 |
| Total assets .. | 27,644,392 | 26,821,751 |
| Current, liabilities .. | 261,158 | 150,464 |
| Total surplus .. | 5,738,053 | 3,681,137 |
| Tons ore milled .. | 711,882 | 578,755 |
| Average value per ton .. | 9.73 | 10.24 |
| Net value recovered .. | 6,722,266 | 5,752,370 |
| Average tons per day .. | 1,950 | 1,590 |
| Development work, .. | | |
| sinking, etc., ft. .. | 22,643 | 25,611 |
| Ore reserves value .. | 39,928,430 | 41,080,005 |

Several samples of the oil recently struck near Dauphin sent to Manitoba University, assay as fine crude petroleum. Land surrounding the McKay farm, where the oil was discovered, has been leased for a distance of five miles, some of the university professors having taken claims. More than 60,000 acres have already been filed on. Three farmers have oil rights on their own property.

The pulp mills at Riviere du Loup are about to be made over by American and Canadian financiers, according to report. One thousand men will be employed, and 25,000 horse-power developed at the mills. The new owners will open up Riviere du Loup as a seaport, where ships may come and go early in the spring and late in the fall.

David Spencer, Sr., owner of a large business in Vancouver, Victoria and Nanaima, is dead.

The death is announced of Rev. Dr. Daniel Strachan who has been the Imperial Oil Company's Industrial Welfare Administrator since 1918. He was a well known social service worker and a prominent educationalist.

SUN LIFE Established New Landmarks in 1919

New milestones in the progress of the SUN LIFE ASSURANCE COMPANY OF CANADA were passed in 1919.

| | |
|-----------------------------|-----------------------|
| Applications received | over \$100,000,000.00 |
| Assets | over \$100,000,000.00 |
| Assurances in force | over \$400,000,000.00 |

Gratifying progress was made in all other departments during the year.

Synopsis of Results for 1919

| | | |
|--|--|------------------|
| ASSETS | | |
| Assets as at 31st December, 1919 | | \$105,711,468.27 |
| Increase over 1918 | | 8,091,089.42 |
| INCOME | | |
| Cash Income from Premiums, Interest, Rents, etc., in 1919 | | 25,704,201.10 |
| Increase over 1918 | | 4,053,101.41 |
| PROFITS PAID OR ALLOTTED | | |
| Profits paid or Allotted to Policyholders in 1919 | | 1,606,503.37 |
| SURPLUS | | |
| Total Surplus 31st December, 1919, over all liabilities and capital | | 8,037,440.25 |
| (According to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent interest, and for annuities, the B. O. Select Annuity Tables with 3½ per cent interest.) | | |
| TOTAL PAYMENTS TO POLICYHOLDERS | | |
| Death Claims, Matured Endowments, Profits, etc., during 1919 | | 12,364,651.15 |
| Payments to Policyholders since organization | | 91,227,532.30 |
| ASSURANCES ISSUED DURING 1919 | | |
| Assurances issued and paid for in cash during 1919 | | 86,548,849.44 |
| Increase over 1918 | | 34,957,457.40 |
| BUSINESS IN FORCE | | |
| Life Assurances in force 31st December, 1919 | | 416,358,462.05 |
| Increase over 1918 | | 75,548,805.92 |
| LIFE ASSURANCES APPLIED FOR | | |
| Life Assurances applied for during 1919 | | 100,336,848.37 |
| Increase over 1918 | | 42,529,881.70 |

The Company's Growth

| YEAR | INCOME | ASSETS | LIFE ASSURANCES IN FORCE |
|------------|---------------|----------------|--------------------------|
| 1872 | \$ 48,210.93 | \$ 96,461.95 | \$ 1,064,350.00 |
| 1884 | 278,379.65 | 836,897.24 | 6,844,404.64 |
| 1894 | 1,373,596.60 | 4,616,419.63 | 31,528,569.74 |
| 1904 | 4,561,936.19 | 17,851,760.92 | 85,327,662.85 |
| 1914 | 15,052,275.24 | 64,187,656.38 | 218,299,835.00 |
| 1919 | 25,704,201.10 | 105,711,468.27 | 416,358,462.05 |

The Sun Life issues more ordinary assurances annually than any other Company of the British Empire.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL
T. B. MACAULAY, President

1920

How Britain Solves Shipping Problem

Eight million tons gross of British shipping were destroyed by the enemy during the war and a further eight million attacked. At present the task of replacing these mercantile marine losses is being undertaken to the practical exclusion of all other work. Ever since the cessation of hostilities, shipbuilding yards have been busily engaged, either building new craft or reconditioning vessels for trade purposes which during the war had been employed as mercantile cruisers, hospital ships, transports, etc. To an island nation like Britain the possession of a great mercantile fleet, is an essential with which is bound up the existence of a predominant ship building industry. Though Britain through her war activities lost her great margin of superiority, over other nations she has now re-established her lead as the greatest national ship-owner and ship-builder. Incidentally, steps are now being taken to replace her deficiencies in ships of the large liner class. Some of the gaps in the shipping register are being filled by enemy vessels which have been allocated to Britain under terms of peace but these form a comparatively insignificant percentage of the tonnage required and it is satisfactory to note that over 50 ships of between 10,000 and 25,000 tons have been laid down. There are 18 vessels between 12,000 and 15,000 gross tons, 14 between 15,000 and 20,000 tons and four of tonnage from 20,000 to 25,000. In addition to German vessels a number of well-known British liners have survived hostilities including

the "Olympic," "Mauretania," "Aquitania," and these are either already in service or in process of being reconditioned. No very large ships have been laid down during the past year but they will be when the more urgent requirements have been filled. This is a class of construction of which some of the British ship building firms have unrivalled experience and the only obstacle to more rapid growth in the size of the ships has been the cost of enlarging docks and of deepening approach channels.

Pits at Beausejour, Manitoba, contain an unlimited supply of sand which can be used in the manufacturing of window glass. A sample was recently analysed at Pilkington's factory in England and was found to be of good quality which could successfully be used in the manufacture of window glass.

Manitoba sheep-breeders paid a tribute to Miss Cora E. Hind, Commercial Editor of the Manitoba Free Press, last week, when George Gordon, Oak Lake, Man., Manitoba Director of the Canadian Co-operative Wool Growers' Association, on behalf of the breeders, presented her with twenty-six ewes.

"Do you think that a college education affords an important advantage?"

"Sure. You have to have it to get into a university club."

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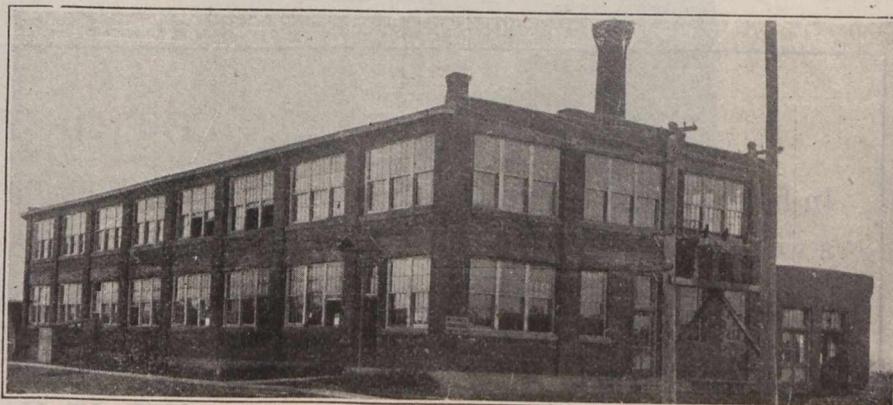
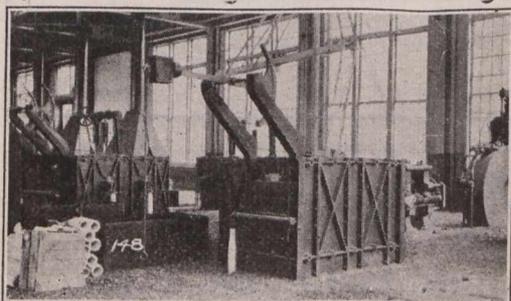
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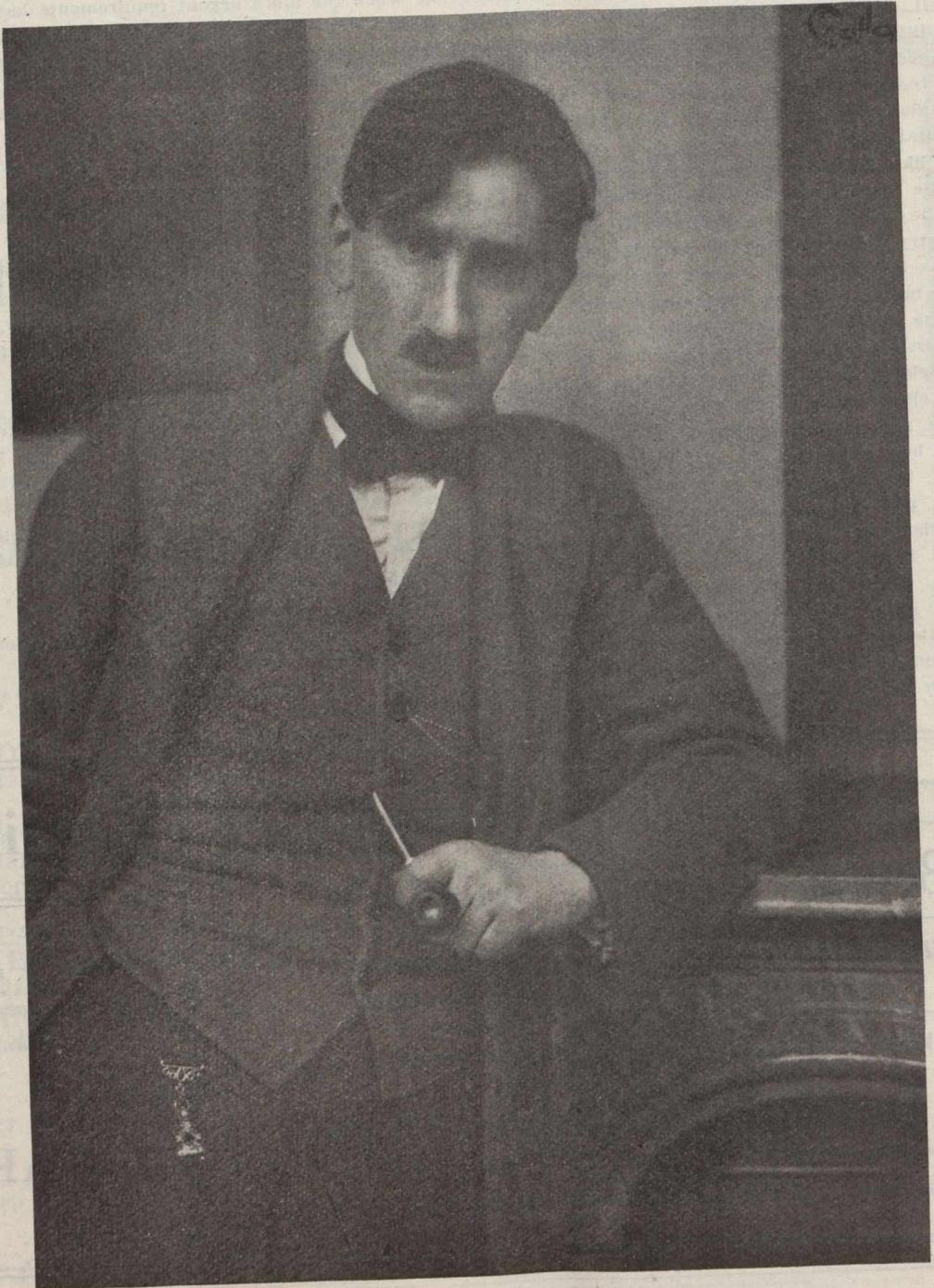
Frederick Niven,

the eminent English novelist who has spent much time in Canada and is about to return to make this country the scene of his next two books, contributes a British Columbia sawmill sketch of exceptional delicacy to the

APRIL NUMBER of the "CANADIAN BOOKMAN"

Other Contributors:

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C. F. CRANDALL
F. O. CALL
W. H. CLAWSON
SCOTT GRIFFIN



FREDERICK NIVEN

WE GET A LOT OF TESTIMONIALS

In fact we could fill this page with them. But we like best this one which came in the other day from a well-known Ontario literary man who is also a minister of one of the leading denominations:

"I like the CANADIAN BOOKMAN because it has more gumption than anything of its kind that Canada has ever had before."

AND IT HAS!

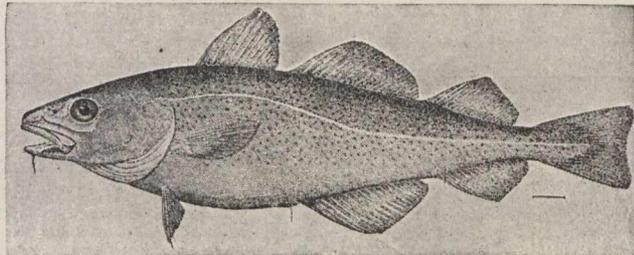
CANADIAN BOOKMAN,

Garden City Press,

St. Anne de Bellevue, P.Q.

Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 20 deg. F.



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

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

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

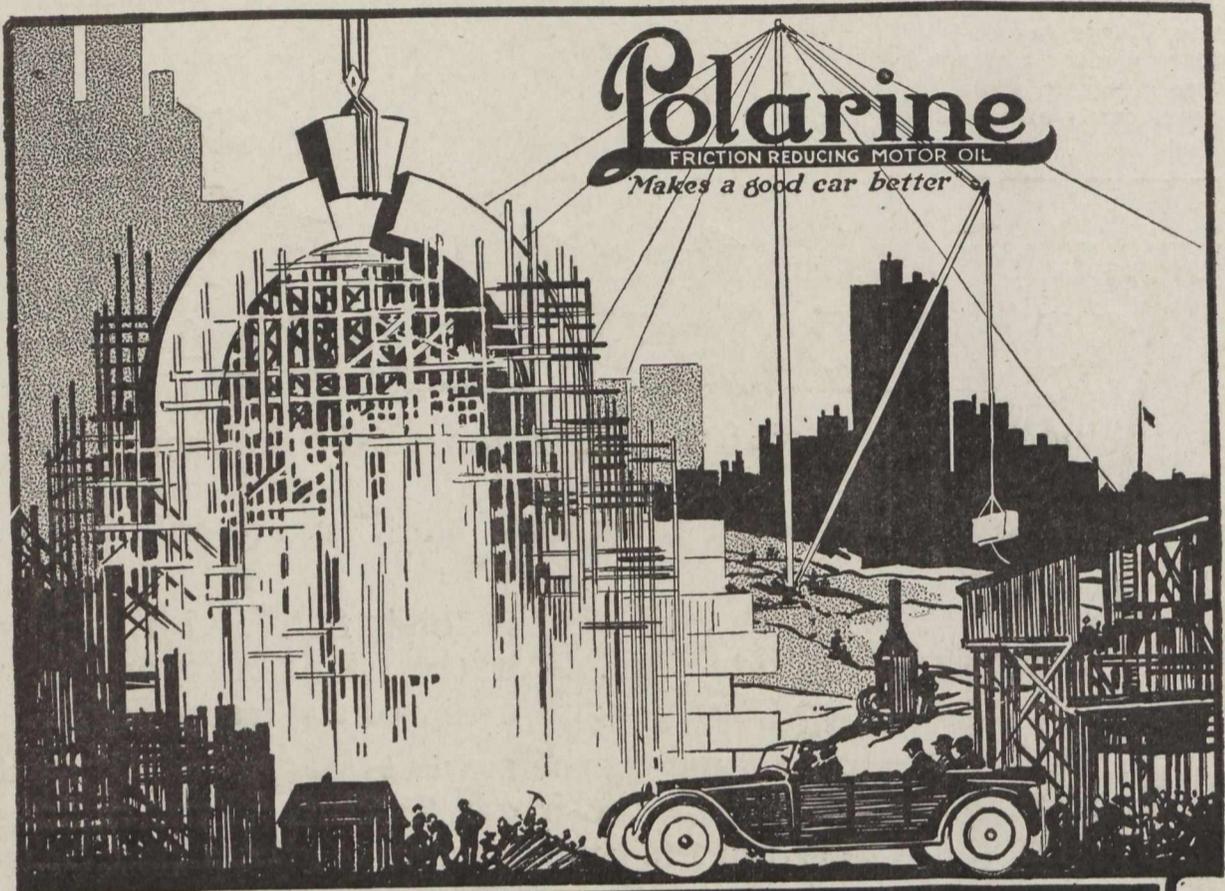
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



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