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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 32

GARDENVALE, P. Que., AUGUST 10, 1920

PRICE, 10 CENTS

## The Railway Case in a Nutshell

In 1916 the operating ratio for all Canadian railways was 68.9 per cent; for the year ended June 30, 1919, operating expenses exhausted 89.26 per cent of gross earnings; and the operating ratio must now be very close to 95 per cent.

D. B. Hanna in "Regarding Freight-Rates." Page 6

## If Wages Fix Car-Fares, Who Shall Fix Wages?

By B. K. Sandwell

## The Unnatural Farmer-Labor Alliance in Ontario



# The Minerals of Nova Scotia

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## The West India Agreement

The terms of the agreement made some weeks ago between the Canadian Government and the delegates representing the West Indian colonies were very properly withheld until a date on which they could be simultaneously made public in all the countries concerned. Hence it is only now that the details of the new arrangement have become available. A main feature of the agreement had, however, previously become known—that the preference granted by Canada to some of the West Indian colonies was to be increased from twenty to fifty per cent. An important fact is that while the previous arrangement embraced only a part of the West Indies, the new agreement is assented to by representatives of all the colonies. The difficulty that has been experienced in dealing with this question is indicated by the different provisions that have to be made to meet the conditions of the several colonies. Barbados, Trinidad and British Guiana agree to allow the products of Canada a preference of 50 per cent; British Honduras, the Leeward Islands and the Windward Islands 33 1-3 per cent; Bermuda and Jamaica 25 per cent; Bahamas 10 per cent. Special provision is made for certain Canadian products, including flour, spirits, wine and beer, though the Bahamas withhold assent to preference on spirits etc. The Canadian representatives seem to have assumed that though Canada is supposed to be practically a prohibition country as respects the consumption of spirituous and malt liquors, she is still to be a large manufacturer and exporter of these articles.

It is to be noted also that while the preference hitherto granted in Canada to most British countries has not included spirits, in the new agreement it is provided that a preference of 60 cents per proof gallon shall be allowed on rum from the West Indies. Rum being still a considerable product of the West Indies, this provision was doubtless regarded by the West Indian delegates as an essential feature of the new arrangement. The clause will look well, on paper, to West Indian readers. But in the presence of the wide prohibitory

movement in Canada the imports of the time-honored rum of the Indies are not likely to be large.

The difficulty of extending our trade with the West Indies has been largely one of transportation. Steamship communications were infrequent and slow, as compared with the connections with American ports, freight rates were high, and there was particularly a lack of adequate facilities for properly handling the fruit which forms a large part of the produce of the Indies. The new agreement fully recognizes this, and contemplates the establishing of new and more efficient steamship lines. Hitherto all Government aid to the steamship communication has been paid by Canada. The present agreement provides that, though Canada, as the largest partner, must still take the chief responsibility, the principal West Indian colonies shall make substantial contributions. Altogether, the details of the agreement seem to have been carefully worked out, with due regard to the conditions prevailing in the several colonies concerned. The approval of the Canadian Parliament is not likely to be refused. It is to be hoped that the endorsement of the legislative authorities of the several islands will also be given, and that ere long this praiseworthy effort to effect larger and closer relations with the West Indies will be entirely successful.

## Talking to the Public

The Canadian railways are to be congratulated on their adoption of the policy of frank communication with the public whom they serve, and from whom they derive their rights and their revenue. Much misunderstanding and prejudice might perhaps have been avoided had this policy been adopted earlier.

In their early days on this continent, railways, like other public service corporations, seem to have been confident that so long as they remained on friendly terms with the legislators and the press they need not concern themselves very greatly with the public. But the result of this policy, carried on over a long period of time, has been that the public has grown to feel it-



self to be left on one side, to believe that matters intimately affecting its interests have been settled somewhat too privately by parties a little too friendly with one another. That this has been the feeling of the public for several years now has been made amply evident. It has perhaps been justified in so far as the sense of exclusion is concerned, but not very much further. Today the efforts of both railways and rulers are being devoted to putting the largest possible amount of information in the hands of the public which, it has been clearly shown, is in the long run the real deciding factor in all questions affecting its interests.

The Railway Commission, which will actually decide concerning the proposed increase of rates, is an impartial body, analogous to a court, and is not supposed to be susceptible to popular clamor. But the free admission of the public, and the free communication of proceedings through the press, has been found to be necessary to the effective functioning of all British courts of justice. It is not possible for the public from end to end of Canada to attend the sessions of the Board of Railway Commissioners, but it is highly desirable that the arguments presented at those sessions should be put before the whole Canadian public as completely as possible. The result of this publicity cannot impair the free functioning of the Railway Commission, and should very greatly strengthen it.

### The Farmer-Labor Alliance

A combination of farmer and labor members has enabled Mr. Drury to carry on the government of the Province of Ontario. Only by such a combination could he command the necessary support in the Legislature. The alliance can hardly be regarded as a natural one. The aims of the farmer party are certainly not those of organized labor. One of the chief purposes of the labor leaders is to restrict the hours of work to less than the ordinary time. The farmer, on the other hand, finds all the available hours too short a time to accomplish what he desires to do. If class interests have to be considered, the interests of the farmer and interests of the city worker are likely to be found in conflict. Nevertheless, it must be admitted that the farmer-labor alliance at Toronto held together pretty well during the recent session of the Legislature, and that for amateurs the Drury Government made a good sessional record. There are signs, however, that the alliance cannot be regarded as a permanent one. The proposals of the Hydro-Electric Commission for the operation and extension of railways are putting a severe strain on the alliance. As the Province is called on to endorse the bonds issued by the municipalities for the pro-

posed railways, Mr. Drury thinks that before going further in that direction he should have an enquiry into the whole subject by a Commission appointed for the purpose. Warm advocates of the Hydro-Electric scheme can see nothing to enquire into. They want to go ahead on the lines of that scheme. They regard suggestions for enquiry as obstructions in the way of what they claim is a popular movement. The tendency of organized labor is to favor the Hydro-Electric project and to resent the hesitation of the Drury Government. Mr. Drury's labor colleagues are finding their position somewhat embarrassing. A further indication of trouble between the farmer interest and the labor interest is found in an article in the Toronto Farmers' Sun, the official organ of the United Farmers of Ontario, which characterizes the demand of the railway workers for increased wages as "simply outrageous." "A farmer," says the writer, "on 100 acres of good average land does well if his income, representing the wages of himself and family, and allowing nothing for interest on a \$12,000 investment, equals that demanded by a railway switchman. That farmer would be considered in the plutocratic class whose yearly income, on the same basis, equalled that of a freight conductor."

### A Lesson in Finance

An incident that has just occurred in London is likely to teach a useful lesson to some public men who are not as careful as they should be to protect the credit of their countries. London is still the great money market of the world and those who seek capital for public purposes must reckon with the opinions of financiers in the Empire's capital. The Premier of Queensland, one of the Australian States, came to London recently to raise a loan for the purposes of his Government. Queensland has won a reputation for what will be called advanced legislation—radical legislation some would say. Mr. Theodore seems to have been surprised to learn that the legislation of his State had caused such a lack of confidence in its public affairs as made the London capitalists afraid to invest their money in that country. It is not an unusual thing for a colonial loan to be only partly subscribed at the first offering. To guard against this the market recognizes the practice of underwriting the loan, and in almost all cases the loan is ultimately absorbed by the investing public. Mr. Theodore, however, found the underwriters unwilling to take the risk of the operation, and consequently Queensland is unable to obtain the money required. Probably some arrangement may yet be made by which the colony may obtain the money, at a high cost. Mr. Theodore speaks of "intimidation" by London financiers. But if these financiers regard

Queensland's method of government as unsound, it is not easy to see how they can be prevented from acting on their opinion so far as to withhold their money. It is the undoubted right of the good people of Queensland to adopt such a policy as seems best to themselves. It is no less the right of the London people to refuse to lend their money where they do not think it would be safe.

### The League in the United States

The leaders of both the great political parties in the United States have been in some doubt as to the attitude to be assumed towards the League of Nations in the Presidential contest. In a general way it could be said that the Democratic party favored the League and the Republican party opposed it. But in the case of both parties there was a disposition to qualify their action by reservations. The Democratic leaders, while naturally favoring the League in the formation of which their President had so large a part, feared that it might not be very popular in the country and were not unwilling to have their approval modified by some sort of reservations. Governor Cox, after his nomination, let it be understood that he supported the League, but with two reservations as follow:

- 1.—That the United States signs with the agreement and understanding that all the signatories are bound together for only one reason—to keep the peace of the world.
- 2.—That without any suggestions that the United States sought to shirk its obligations, the League participants should clearly understand that the war-making power is vested in Congress, and that the United States could not act except in harmony with that principle.

This was so near the position taken by the Republicans that one had difficulty in discovering wherein it differed from their attitude. The Republicans have been threatened with the bolting of Senator Hiram Johnson, of California, an irreconcilable opponent of the League and a man of sufficient influence to be a menace to the Republican ticket. It is believed now that to placate Mr. Johnson the Republican candidate, Mr. Harding, agreed to take a more pronounced stand against the League. The speech of Mr. Harding, in accepting the nomination, makes a reference to reservations so mild that it may be regarded as designed to be satisfactory to the California Senator. Mr. Cox, in his acceptance speech, gives a general endorsement to the reservations previously suggested. In both speeches may be found indications that the candidates have decided to make the League a main issue. There will be less talk hereafter about reservations. It will be a square fight for and against the League.



# Strikes and the Flexible Fare

Montreal threatened with transportation tie-up — Some Interesting light on the Tramway Labor Situation Afforded by the Kansas City Committee of One Hundred

By B. K. SANDWELL.

The employees of the Montreal Tramways Company are reported to have refused to accept the increased wage scale awarded them by the Board of Conciliation, and to be contemplating a strike for the enforcement of the full demands which they presented before the Board of Conciliation and which were rejected after due hearing. The situation is a very interesting one, and must inevitably lead to considerable searching of heart as to the extent to which the Montreal flexible-fare franchise solves the problems of local transportation, and the extent to which it merely removes them to a further stage where no provision has been made for dealing with them.

One of the most instructive documents dealing with the problem of city transportation which have been produced this year is the report of the "Committee of One Hundred" of the Kansas City Chamber of Commerce, which was compiled in February and has recently been published as an official document of the Chamber of Commerce. It presents the case for the flexible fare in the most modern and scientific language. Indeed, by a curious accident of fate, Kansas City already had, in 1914, a street railway franchise calculated to meet all modern requirements, including that of a fare which would go down when profits increase, and having only the one fatal deficiency that it made no provision for fares to go up. Operating costs, in 1914, had been diminishing steadily for a generation, and doubtless it seemed, to those who drew up this franchise, that it was impossible for them ever to increase; so they established five cents as a maximum, and thereby, in five words, absolutely destroyed the workability of the franchise for the period which was so soon to commence. With a franchise already so modern, in most respects, and with the example of Montreal and Cleveland to enlighten them, the committee can have little difficulty in arriving at an intelligent scheme for the future operation of the Kansas City surface traction system.

It is strange, however, that it should not have occurred to this committee that the system of the flexible fare, based upon operating costs, merely removes the problem to the point a little further off. If costs are going to regulate fares, somebody must regulate costs. The company, which can always be trusted to keep down costs so long as the margin between costs and income is its own private profit, cannot in the least be trusted to keep down costs when any addition to them is simply charged up to the consumers. In such a system it becomes urgently necessary that the consumers themselves, or somebody acting in their interests, should have a voice in the control of expenditure. There is, however, no suggestion of this necessity in the report of the Kansas City Committee, just as there is no suggestion of it in the Montreal franchise.

There are two ways in which costs may be inflated against the interests of the consumer, in the operation of a transit system in which increased costs are immediately recouped by an increased fare. One of these ways is passive tolerance, by the management, of extortionate prices charged by those who sell things to the company. This is most likely to be the case in regard to labor, but may also exist in regard to various other commodities whose market price is vague or difficult to ascertain. The second way is collusive extortion by the management itself; that is to

company have any interest in the profits of the seller. This cannot well exist in regard to labor, but may easily exist in regard to almost any other of the articles consumed by the company. It is highly important that the consumer should be able to exercise sufficient control to check extortion of either of these two kinds—presumably by laying his case before an impartial authority with the right to examine into and pass upon the company's operations.

It is perfectly obvious that no company can be expected to put up a strong fight against extortionate demands, especially by labor, if it can secure the funds to meet those demands, not from its own pockets, but from those of its clients.

Yet is essential that somebody should have the power and the incentive to combat extortionate demands, no matter by whom they may be presented, in the interests of the consumer who pays. It so happens that the possibilities of extortion are remarkably well illustrated in the very document which we are now considering and it is a little surprising that the members of the committee were not able to draw the obvious conclusion from the facts which were under their eyes—unless we are to assume that they did draw it in their own minds but abstained from stating it for politic reasons. In the section on Labor, we read that the Kansas City company has recently experienced three strikes; the first in 1917, for the right to organize, which was popularly supported and was successful; the second in 1918, a sympathy strike which was abandoned after three days; and the third, in December 1918, which was for the enforcement of a wage award made by the War Labor Board, which award the company was willing to pay if it could secure increased fares, but refused to pay so long as increased fares were denied them. The significant part of the story is that the company was completely successful in this last conflict. The relevant paragraphs of the committee's report are as follows:—

"On the 11th of December the men struck to enforce the award. For a few days there was a complete tie-up of the street-car system. The weather was very bad and inconvenience to the public was very great. A large number of jitneys commenced operation and took advantage of the situation and the weather to charge high fares.

"The company immediately began to recruit a new force and succeeded within about six months in having more men than before the strike. As a result the company refused to deal further with the union to which the strikers belonged, and these men are still out. A large proportion of the old employees of the company were in the strike and were thus lost to the company. The officials of the union have attempted to negotiate with the company to take back striking men in a body on a basis of recognition of the union and with their seniority rights. The company has refused to do this, claiming they have sufficient men now and will take back the strikers merely on a basis of new employees. There are now no union organizations among the company employees.

"At the present time the company is paying a wage scale which for the trainmen provides a maximum of fifty cents an hour. This is attracting men and there is practically no shortage. Most of the men now in service, with exception say, the toleration of extortionate prices because shareholders, directors or officials of the com-

of about 500, are new employees—that is, have been employed since the strike. Naturally, being inexperienced, they were not efficient, since it takes some experience to operate a car efficiently. This is still true to some extent though in general the men are becoming experienced and efficient employees.

"The wages are apparently satisfactory, since there is no difficulty in maintaining a full force and since the number of men leaving daily is very low. There is a very good degree of co-operation between the company and the employees. In place of the union to which the men formerly belonged and which represented the men before the company there has been instituted a co-operation and representation plan.

"Under this plan the men select committees in every barn to represent them in all their dealings with the company and through which they take their grievances. The men are given a certain degree of freedom to determine their own working conditions. The plan seems to be satisfactory."

This interesting narrative conclusively shows that had Kansas City Company been granted an increase in fares sufficient to enable it to pay the wage award of the War Labor Board the consumers of transportation in Kansas City would have been mulcted for the sake of paying to the organized employees of the street railway service, a wage considerably in excess of what has been shown to be justified by supply and demand. Moreover the supply and demand wage appears to be amply sufficient to provide a living for the workers and, with the aid of good management, to maintain friendly and happy relations between employers and employees. The point is that an obviously extortionate scale of wages would inevitably have been established as a charge against the consumers if the company had permitted to pass the loss on to the consumer, instead of bearing it themselves. It is true that this particular example reflects as severely upon the wisdom of a supposedly impartial wage-fixing authority as it does upon the disinclination of the company to resist extortion when not itself victimised thereby. But the instance is not altogether fatal to the system of wage-regulation by an impartial authority, while it is entirely fatal to the system of wage fixing by a company when the wages are actually paid by the consumer; for it is tolerably certain that no company in such circumstances would put up any real resistance against a demand presented by a strong union, no matter how extortionate its character; while it is hardly reasonable to expect that a wage-regulating authority, especially a local one more closely in touch with the particular conditions, would, except on very rare occasions, make such an error as was committed in this instance by the War Labor Board.

To establish a rate of wages in urban transportation greatly in excess of the prevailing wage for unskilled labor in the same district, is simply to constitute the members of the street railway unions into a privileged class, drawing unwarranted remuneration at the expense of their fellow citizens for the operation of surface street-cars requires only an ordinary amount of intelligence, and a training of fourteen to eighteen days. There are doubtless excellent reasons why men who have been several years in the service, and have thereby acquired a considerable increased value to the company, should be paid at rates well in excess of the prevailing unskilled labor rate, but the ordinary trade union is much more apt to demand a high wage for all of its members, including those who have only just entered the company's employ, and to lay little stress upon the improvement of the position of the older workers. A wage-scale drawn up by union leaders, and adopted by the company simply because it has no incentive to fight it, is not at all likely to be conducive to the highest efficiency.



# Regarding Freight Rates

Why increased rates are necessary—The rates for freight have been increased all over the world—How one railway earns dividends with the present rates in force

By D. B. HANNA.

Since January the United States railways have been turned back to their private owners after 26 months of government control through a director-general, and the railways' applications for increased freight rates are now under consideration.

In Canada, the Grand Trunk acquisition has been ratified and the joint board, under which the co-ordination of that system with the Canadian National Railways will be ensured pending the completion of the arbitration, has been appointed and is now at work. When the value of the securities to be acquired is established, the Grand Trunk lines will become part of the National system.

In United States the railways are asking for an average of 28 per cent increase in freight rates, as it is estimated that this is the increase required to comply with the legislation under which the U.S. railways were returned to private ownership, and which provides that the general level of rates is to be adjusted so that the carriers earn a fair return upon the value of their property, and for two years this fair return is fixed at five and a half per cent with half of one per cent additional for improvements, betterments or equipment chargeable to capital account. Of net income in excess of six per cent of the value of the property half will be placed in the individual railway's reserve fund, and the other half is to go into a general railroad contingent fund, from which latter the railroads can borrow for certain approved requirements at six per cent.

### Increase in Rates Necessary.

There can be no doubt about the necessity for substantial increases in freight rates. The Canadian railways entered the war period with a reduction in rates under a judgment of the board's chief commissioner, dated April 6, 1914, under which tariff changes became effective "not later than September 1" of that year, and since then the increases granted have fallen far short of offsetting the tremendous increases in expenses which the railways had to meet during the war and which have continued their upward movement since the armistice was signed. It is perhaps well to briefly review the events that have placed the railways in their present predicament.

As will be remembered, a period of wonderful expansion had reached its peak in 1913. In 1914, prior to the war, a business depression had taken place which was particularly acute in the West. On the outbreak of war, the first effect was a stagnation of business, and this condition largely remained in effect for the railway year ended June 30, 1915. During this period of decline railway earnings fell off most alarmingly and every possible action was taken by the railway managements to reduce expenditure. Construction work was largely shut down and forces reduced wherever possible, and the number of railway employees was reduced from 178,652 in 1913 to 124,142 in 1915 (only 130 more than were employed in 1907).

Due to the stimulation which the manufacture of munitions gave to business, and the wonderful crop of 1915, the following year, viz., 12 months ended June 30, 1916, brought the railways earnings up to and a little beyond the high mark of 1913, and the fiscal year ending

June 30, 1917, was a little better still.

In the last six months of the calendar year, however, conditions became much upset. The United States entered the war in April, which resulted in a greater industrial activity in that country already well established in war munition manufacture, and this following miners' strikes caused a shortage of coal, causing very high prices for the railways' fuel. The prices of all materials and supplies went up very rapidly.

On January 1, 1918, by proclamation dated December 26, 1917, the United States Government took over the operation of that country's railways. Demands for increased wages for U.S. railway employees which were pending were made the subject of enquiry by a commission. The McAdoo Award was the result, which issued in May, 1918, has been followed to date by 26 supplements. Canadian railways have generally maintained the same level of wages as paid on United States lines. The railway employees' brotherhoods are practically all international organizations. Therefore, particularly as there was serious unrest among certain classes of Canadian railway employees, the McAdoo Award was adopted and applied generally to Canadian railways from August 1, 1918, and, with the object of enabling the railways to pay the high wages, a special increase in freight rates in line with that granted by the United States railroad administration was made effective from August 15. The increase in rates was designed to meet the original award, and also to offset certain increases in cost of fuel, rails and other materials, but, due to the wage supplements which have issued from Washington at the rate of about one per month, the increase in rates did not by any means provide enough additional revenue to meet the existing scale of expenses.

Then when the armistice was signed there was an immediate dislocation of the munition business, which resulted in a loss of tonnage handled by the railways in 1919, although expenses continued to soar, largely due to the demands of Europe for foodstuffs and other supplies, which, however, did not make up in tonnage for the loss in munitions traffic.

The resulting dislocation of earnings and expenses is forcibly shown in the figures of the accompanying table:

### Canadian Railways.

Year.	Gross Earnings.	Operating Expenses.	Salaries and Wages.	Net Earnings.
1907	\$146,738,214	\$103,748,672	\$58,719,493	\$42,989,542
1908	146,918,314	107,304,142	60,376,607	39,614,172
1909	145,056,336	104,600,084	63,216,662	40,456,252
1910	173,956,217	120,405,440	67,167,793	53,550,777
1911	188,733,494	131,033,785	74,613,738	57,699,709
1912	219,403,753	150,726,540	94,237,623	68,677,213
1913	256,702,703	182,011,690	115,749,825	74,691,013
1914	243,083,539	178,975,259	111,762,972	64,108,280
1915	199,843,072	147,731,099	90,215,727	52,111,973

### Canadian National Railways.

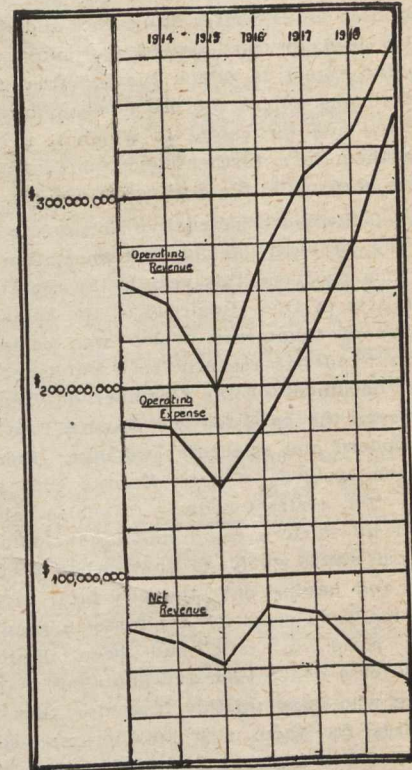
Year.	Total Miles Operated.	Ratio of Expenses to Net		
		Gross Earnings.	Operating Expenses.	Earnings or Deficit.
1916	13,706.43	\$57,731,109	\$44,884,440	77.75 x \$12,846,669
1917	13,708.85	69,192,150	55,809,765	80.66 x 13,382,385
1918	13,740.54	73,463,645	73,735,230	100.37 — 271,585
1918	13,779.32	82,064,617	84,276,603	102.70 — 2,211,986
1919	13,898.43	93,899,261	108,016,367	115.03 — 14,117,106

(Continued on page 8.)

1916	263,527,157	180,542,259	104,300,647	82,984,893
1917	310,771,479	222,890,637	129,626,187	87,880,842
1918	330,220,150	273,955,436	152,274,953	56,264,714
1919	382,976,901	341,866,509	208,939,975	41,110,392

### Three Distinct Railway Periods.

The story is graphically told in the accompanying chart, which shows for all Canadian railways the gross earnings, the operating expenses, the salaries and wages of employees, and the net earnings for ten years. The lowest line tells the tale, and one has to go back to 1909, when the mileage was only 24,104 miles, or 60 per cent of what it is now, and gross earnings only 145 millions, or 38 per cent of what they are now, to find such low net earnings. The chart shows the situation of the railways in three distinct periods:



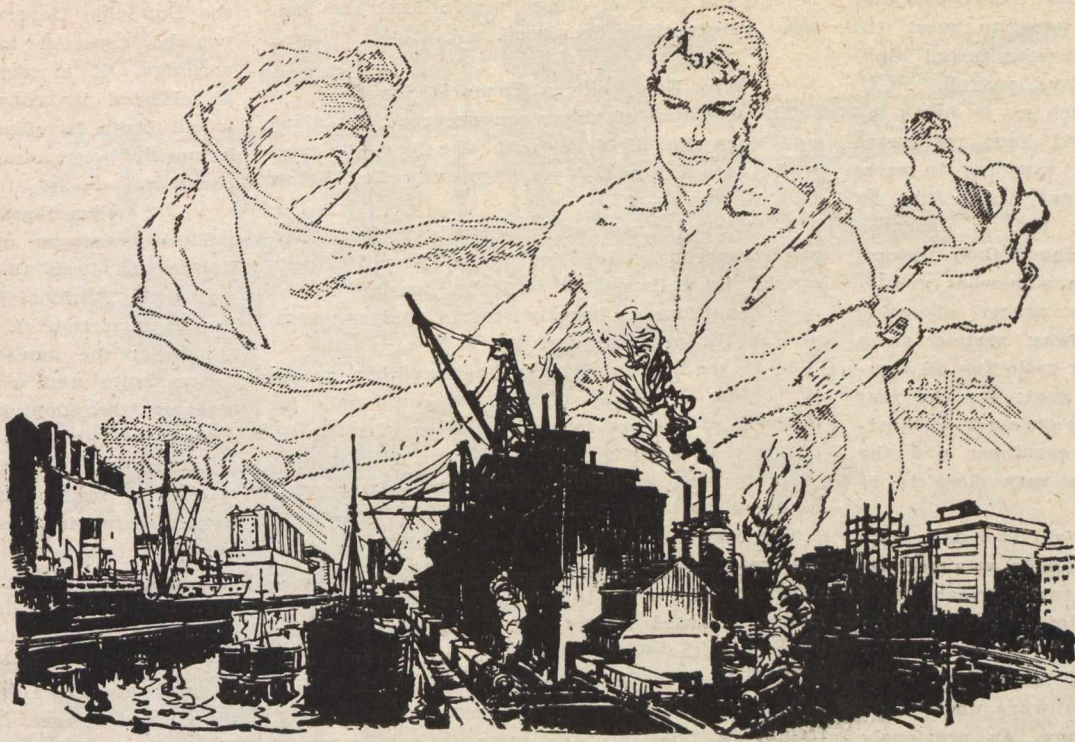
1.—The pre-war period of prosperity, which after the dull years of 1907, 1908 and 1909 (when railway earnings held around 147 millions for the three years), reached its peak in 1913. The lines show that railway wages, while increasing rapidly, did not prevent the increase in net earnings in the peak year.

2.—The great war sag and revival period, showing the initial great slump in business, and the revival in 1916 and 1917, when, stimulated by war orders, business reached and passed pre-war levels.

The way in which the four lines in these two periods up to 1917 followed the same general (almost parallel) course should be noted, as well as the fact that the net earnings' line showed a much more gradual rise between 1916 and 1917, than that showing earnings, expenses and wages.

3.—The period of readjustment. This includes the last railway year of the war to June 30, 1918, and the following year, and will continue until the direction of the lowest or net earnings' line is corrected to follow the course of the other three lines as it generally did in the first two periods. The increase in earnings shown in this last period is not the result of more business, but reflects the increases grant-





**BEHIND every industry in Canada—**

—from the patient truck-gardener bowed over his  
lettuces—

—to the young manufacturer struggling to prove the  
worth of Canadian skill and Canadian material in some  
new enterprise—

—stand the railways—the intelligence, the power and  
the hopes of the railways in Canada.

\* \* \*

Not, like the exploiter, watching to take harsh advantage of hard-times or the follies of a boom—

Not seeking by a moment's shrewdness to "clean up a million and get out!"

Not interested in the price of real estate in just ONE town, or the prosperity of just ONE province—

But instead, employing their widely-gathered intelligence in the interests of all Canada for all time to come.

For the railways of Canada cannot be lifted up and carried away to serve any other master than Canada. Their services cannot find any buyer but Canada.

They injure themselves if by asking too high returns. To-day they damage the prosperity of the citizens of to-morrow.

\* \* \*

The request for increased freight rates is made with these facts in view.

Canada will still have the cheapest, the fastest and most reliable railways in the world!

*This is the Third of a series of advertisements published under the authority of*

**The Railway Association of Canada**

formerly the CANADIAN RAILWAY WAR BOARD



## Regarding Freight Rates

(Continued from page 6.)

ed in freight rates, but the chart also shows how inadequate these increases were to meet the rapid rise in operating expenses as forced higher by increases in the railways' payroll.

A 28 per cent increase, such as is being requested by U.S. roads, would have readjusted the relationship of operating expenses to gross earnings as shown for the year ended June 30, 1919, to about 70 per cent; but as expenses, particularly wages, have continued their upward course since, it will require a somewhat greater increase to re-establish the proper operating ratio for the Canadian railway system as a whole. In 1916 the operating ratio for all Canadian railways was 68.9 per cent; for the year ended June 30, 1919, operating expenses exhausted 89.26 per cent. of gross earnings; and the operating ratio must now be very close to 95 per cent.

One of the reasons why freight increases have not been put into effect in Canada was because of the relationship existing between freight rates in Canada and the United States (notably on transcontinental business), and in the latter country it was decided as a matter of policy to treat the deficits of the railways under federal control as war expenditure. As previously referred to, this is a matter which is now being attended to.

### Rate Increases General.

Railway rates have been greatly increased all over the world, as may be noted from the following which is quoted from Mr. Howard Elliott's presentation of the situation of the railways in the United States before the Interstate Commerce Commission on May 24 last (Mr. Elliott is chairman of the Northern Pacific Railway):

"England—Passenger fares increased 50 per cent; freight rates increased 25 per cent to 100 per cent, plus terminal charges per ton of 3d to 1s; average freight rate increase (estimated) 71 per cent.

"France—Passenger rates increased 70 per cent to 80 per cent; freight rates increased about 140 per cent.

"Belgium—Freight and passenger rates increased about 100 per cent.

"Italy—Passenger rates increased 60 per cent to 120 per cent; freight rates increased 40 per cent to 100 per cent.

"Holland—Passenger rates increased 75 per cent; freight rates increased 70 per cent to 140 per cent.

"Sweden—Passenger rates increased 100 per cent to 200 per cent; freight rates increased 200 per cent.

"Norway—Passenger rates increased 60 per cent to 180 per cent; freight rates increased 150 per cent."

Since this evidence was submitted, a cable from London informs us that there is to be another increase in English railway rates.

In considering these increases, it must be remembered that the freight rates in effect in these countries prior to the war were almost immeasurably higher than Canadian and U.S. rates. The Australian freight rates particularly were about three times what the Canadian rates were on a ton-mile basis. Using returns reported by Bureau of Railway News and Statistics, the comparison with New South Wales and South Australia State Railways, which alone furnish ton-mile statistics, is as follows:

Year, 1914-15.	Receipts per Ton-mile.
Canada . . . . .	0.751c (in 1915-16, 0.653c)
New South Wales . . . . .	1.90c (see Note)
South Australia . . . . .	2.12c (advancing to 2.64c in 1917-18)

Note:—New South Wales omits terminal receipts, making actual rate per ton-mile 2.23

cents in 1915.

The rates which produced these average receipts, and those of other lines in Australia have been substantially increased.

### Why One Railway Earns Dividends.

The Question of "How can one road get along and earn its dividend with the present rates while the National Lines have a deficit?" has two answers:—

1—Over a spread of years it is unlikely that any transcontinental line could pay dividends out of its railway net under a continuance of such conditions as have existed in 1918 and 1919, and in the present year.

2—At the present time a line having a greater volume or density of business can handle its business at a lower ton-mile cost, and having its property in good physical condition in a period of stress (as at present) expends only current maintenance.

The National lines have a great deal of mileage serving territory still in a state of early development, and this development was, of course, retarded by the war. Being in most cases second in the field, it has to put on services against those of its firmly-established rival and run trains carrying less passengers and less freight at relatively the same train-mile costs. There are greater demands for facilities of all kinds which in most cases have been provided by its rival in the days when a less competitive field resulted in more profitable operations.

The National lines are a combination of three distinct systems: The Canadian Government Railways, the Canadian Northern System, and the Grand Trunk (and G.T.P.) System. From Moncton to the Pacific Coast there are two main lines. When traffic becomes heavy this will be advantageous, but with the present relatively light traffic these two main lines cannot be operated as cheaply or as efficiently as one main line, and while duplication of lines is not in my opinion a serious factor as regards the future and does not exist detrimentally to the extent that many people think, yet in the immediate present it is a factor which tends towards additional operating expenses.

Then, too, it must be remembered that only the first step in the co-ordination of the Grand Trunk with the National lines has been taken. The benefits of the consolidation are all in the future.

### Prospects Call for Optimism.

Frankly, I am optimistic as to the future as I know so well the favorable location of our lines in the prairie provinces and because I have seen the development which in a few years under peace conditions took place there. Also I know the requirements of the West for additional branch lines and extensions, and our own experience as to what traffic can be counted upon from new mileage in the western provinces convinces me that in a few years the additional mileage to be constructed will provide the traffic required to utilize to a very full extent the excellent main lines which are already built and which have such a large tonnage moving capacity.

In considering the performance of the Canadian National Railways as compared with that of other lines, it must of course be remembered that the three systems which have been acquired by the Dominion Government were individually classed as weak lines as compared with the Canadian Pacific Railway, and could not make ends meet under conditions prevailing in the last two years. The Canadian Northern and Canadian Government lines were, after consolidation, still weak in the centre, which weakness has been removed by the acquisition of the Grand Trunk system, but, as previously stated, consolidation of the latter system with the National lines is just about to commence, and

cannot be fully achieved until the arbitration is concluded. In the meantime the mere fact that the Dominion Government own these lines cannot be expected to change deficits into net earnings. It is true that some economies can be effected by consolidation, but nothing that would begin to offset the present improper relationship between operating expenses and gross earnings.

### Advantages of Consolidation.

The advantages of consolidation will chiefly be derived from the direct routing of freight, giving the National System the long haul and a larger proportion of, or the total, earnings on a shipment; the movement of freight tonnage in larger units and a consolidation of passenger services; the adoption of system standards with consequent saving in initial purchases of larger quantities and facility of repairs; the concentration of heavy repair work in a few large shops; saving in terminal expenses through consolidation; economical movement of company's coal. Summarized, it may be stated that the advantages of consolidation will lie in the greater use of existing staff and facilities which will be possible by the larger traffic which the greater extent and better service of the consolidated system will attract, rather than in the reduction of staff or disuse of facilities now used. The increase in traffic which normal development of the country should bring about will be one of the greatest factors in the future success of the system. In fact, it is this expectation that has been the main consideration with the government in acquiring for the people the complete ownership of these properties, coupled, of course, with the large interest in the systems which by the way of assistance the Government had already in the Canadian Northern and Grand Trunk Pacific companies, and which it was desirable to protect.

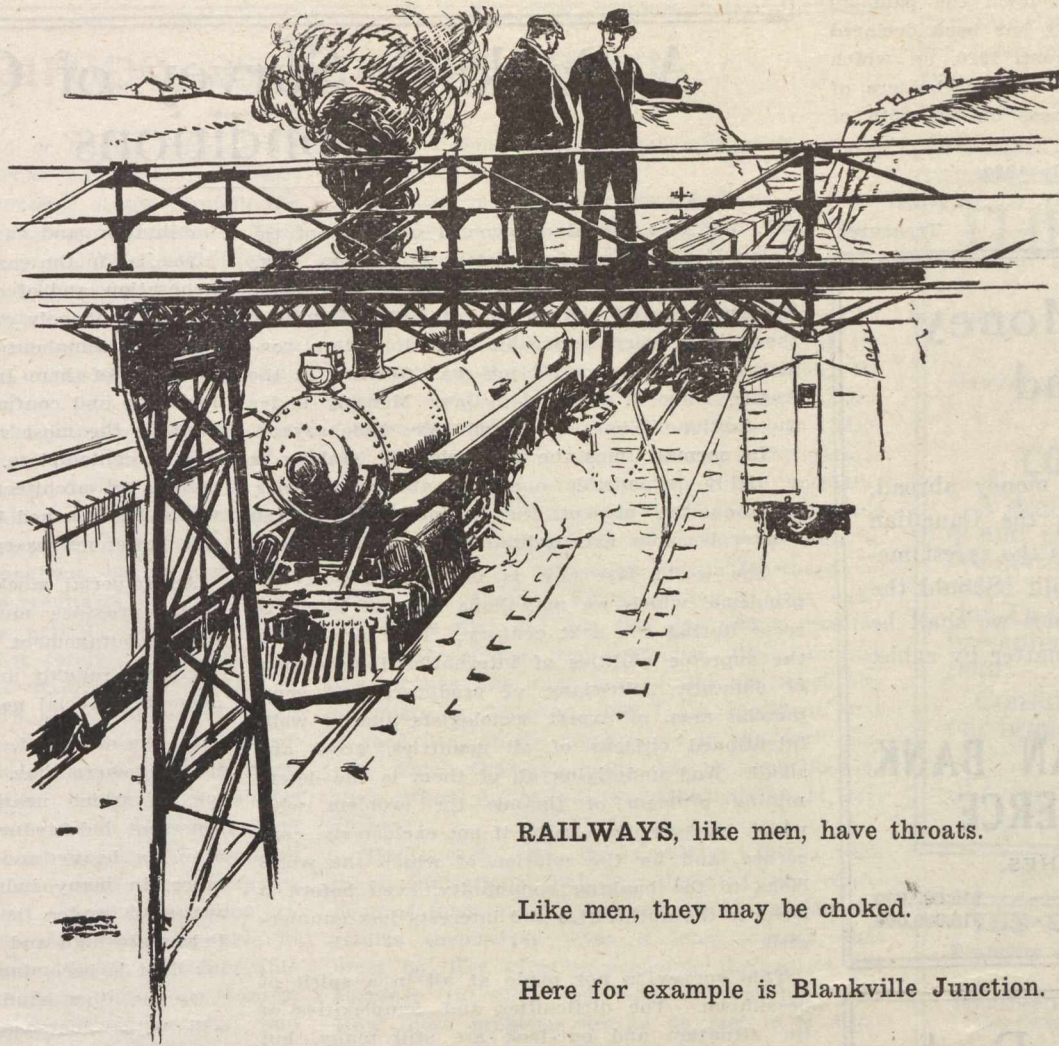
It must be remembered that the public, and particularly when the line is owned by the government, want a pretty good service. Progress in the construction of passenger train cars and the general demand for steel cars for such service has had the result of doubling the weight of coaches. Where the weight of the car to the weight of the passengers carried used to run 13 to one, the ratio is now 26 to one, or a ton and three-quarters of dead weight to each 140 pound passenger. Under such conditions it is growing more and more difficult to make net earnings from passenger business, particularly in a country where there is little density of population.

It is a modern view of freight transportation that the movement should be fast. Firms ship goods today and begin to enquire about them the following day. Freight loaded today in some cases is delivered the following day. Where such a service is demanded and tonnage drops off, it results in light loading of trains and extra expense.

The question to be answered is, "Are the National Railways giving such a service to the country as justifies their existence?" What lines indeed, if any, would you discontinue the service on? Those who think there are lines that could well be abandoned should volunteer for service on committees to interview the people served by such lines on this subject. They will need more than steel helmets.

Let no one be alarmed; give the railways an increase that will properly adjust transportation rates to the level of all other commodities, and the railway problem will fade away like mist before the rising sun, and in the daily routine, with the income tax, the business tax, the luxury tax all on the job, the increase in freight rates will not be noticed. The laborer is worth of his hire. We are endeavoring to give an efficient service; we are surely entitled to be paid what it is costing.





RAILWAYS, like men, have throats.

Like men, they may be choked.

Here for example is Blankville Junction.

The streams of traffic rumbling through this throat are daily growing heavier.

The local official, anxious to keep up the service in his district, asks for, say, \$100,000 to blast out additional yard room and lay new classification tracks. "Yes," admits the Head Office visitor, "You ought to have that appropriation....., I'll consider it."

\* \* \*

Back in Head Office he considers five hundred recommended improvements just as necessary as the extension at Blankville. They would cost ten million dollars. The cost of living for railways has overwhelmed their income accounts.

The disappearing margin between total costs and total revenue makes the problem of far-sighted management increasingly difficult and almost impossible of solution. The fear of choking at throat points is in danger of becoming a real nightmare to officials and a genuine menace to the prosperity of the Dominion.

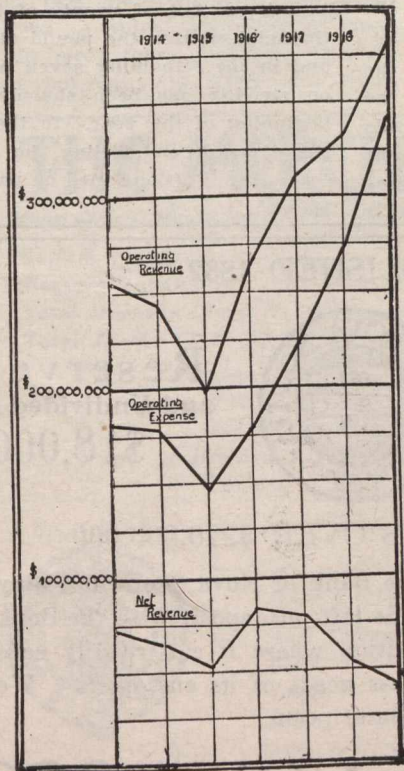
This is another reason why increased freight rates are necessary.

*This is the fourth of a series of advertisements published under the authority of*

**The Railway Association of Canada**  
formerly the CANADIAN RAILWAY WAR BOARD

**EXPLANATION OF CHART.**

Top line shows the rise of gross revenue.  
Middle line shows the more rapid rise of operating expenses.  
Bottom line shows the downward plunge of net earnings as a result of the rise in the middle line—Operating Expenses.





**HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.**  
(No personal Liability)

A dividend of 1 per cent. upon the paid up capital stock of the Company has been declared payable on the 11th of August, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 29th of July, 1920.

Dated the 22nd. day of July 1920.

D. A. DUNLAP,  
Treasurer.

**Banks, Bankers and Banking**

**A Banker's Survey of Canadian Conditions**

F. W. Ashe, assistant general manager of the Union Bank of Canada, resident in London, Eng., who has returned there after a trip to Canada, expresses the conviction that in the Dominion there is a very noticeable will to better conditions of the reconstruction era. Writing in the August issue of the Union Bank Monthly under the caption "Where we Stand" Mr. Ashe says:—  
"In normal times the profession of banking is a highly responsible one. In abnormal times, such as the present, the responsibility of the banker becomes extraordinarily onerous.

"The world just now is faced with post-war problems, which we may hope are not likely to recur during the next century. They are taxing the supreme abilities of international statesmen, of domestic politicians, of producers and commercial men, of expert sociologists and of well-intentioned citizens of all countries, great and small. And underlying all of them is the determining problem of finance—the problem with which bankers are vitally, if not exclusively, concerned, and for the solution of which the world looks to the banking community, even before it looks to the authorities and interests just enumerated.

This survey is not made at all in a spirit of pessimism. The difficulties and complexities of the situation and out-look are still many, but the position is clearer than it was a year ago, and if this clearing process has revealed in some directions disagreeable features which we hardly suspected, there is much compensatory betterment elsewhere. Above all, everywhere, and not the least in this country, in Canada and the rest of the Empire, there is the conscious will to recover. How great an asset this is need hardly be emphasized. It is an asset upon which the most cautious banker can build credit. It is a factor in financial recuperation, which bankers, as financial specialists, must be sure is wisely directed into beneficial channels. Indeed, we may say that bankers are on their honour to see that the most is made of it in every way.

"Speaking historically—with an eye upon the the international convulsions of the past, and the currents which have emanated from them—this will to advance has always been the paramount consideration which has counted in national re-

habilitation and success. It is a force, liable to abuse, as in the case of Germany during the past generation, and of course the Empire has not the present monopoly of it, but its vigorous manifestations throughout Great Britain and the Dominions of her Imperial partners during the laborious and confused period of peace have been perhaps the most reassuring thing bankers have had to contemplate, for without it the plans and policies of architects of financial reconstruction would have lacked both the atmosphere and motive power necessary to their realization.

An Imperial stock taking at the present time really provides much material for satisfaction and encouragement.

Let me roughly and briefly summarize Britain's present financial position.

On the one hand, national indebtedness is huge, totalling more than eight thousand millions sterling, of which nearly thirteen hundred millions represent indebtedness to foreign countries. Taxation is heavy and without prospect of relief; labor, in many industries debauched by rapidly advanced wages, is not pulling its full weight. Prices are high and the maintenance of the floating debt is becoming a matter of some difficulty.

On the other hand, production is increasing and will further increase, as labor under the guidance of its best leaders, recognizes the actualities of the situation. Foreign trade has expanded enormously. For the first five months of the current year exports have jumped in value by 251 millions sterling to 521 millions. Imports for the same period at 836 millions sterling are 269 millions up. The adverse trade balance, though still heavy, is gradually being redressed. This is particularly the case in regard to the United States, whose shipments to Europe are falling, while American purchases from this side of the Atlantic are increasing.

Turning to the exchange position, we find that in thirteen out of twenty of the world's principal financial centres the pound stands at a premium, and in the remaining seven markets the discount on sterling has been sharply reduced since the beginning of the year. In the case of New York the discount on sterling, for example, has fallen

(Continued on page 18.)

**Sending Money Abroad**

If you wish to send money abroad, purchase a draft from the Canadian Bank of Commerce. It is the safest method and the cost is small. Should the money be required at once we shall be pleased to arrange the matter by cable.

**THE CANADIAN BANK OF COMMERCE**

OVER 500 BRANCHES.

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

**The Royal Bank of Canada**

Incorporated 1869.

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

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

690 Branches in CANADA NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

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

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

**American Bank Note Company**

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

MONTREAL, Bank of Ottawa Building.

TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

**THE BANK OF NOVA SCOTIA**



# Banks, Bankers and Banking

## Europe, as Bankers see it

The outstanding need of Europe today is the establishment of international balance sheets and a more definite economic status through the determination of the German indemnity. This briefly summarizes the views of E. W. Stetson and Harold Stanley, Vice-Presidents and members of the Managing Committee of the Guaranty Trust Company, who returned recently after a two months' business survey of the situation in Western and Central Europe.

Commenting upon the situation in Western Europe, Mr. Stanley said: "One finds much of a reassuring nature in the developments of the past year among the Allied countries. England's courageous and farsighted policy, in spite of serious political problems throughout the British Empire, is bearing obvious results in the restoration of credit and business activity generally. Her firm tax programme, her foreign policy and her dogged determination to maintain her position of financial supremacy, are all combining to speed the restoration of normal conditions in England. Of course, labor troubles, decreased production, and political difficulties in her dominions are giving England great concern, but the British trait of sticking to the job promises to triumph over these difficulties and substantial progress over a year ago is evident. English traditions are powerful influences and are largely effective in the work of reconstruction. There is considerable agitation in England, as there is in this country, against the heavy taxation that prevails; and there, as here, the question is raised as to whether such burdensome taxation can be continued without impairing the social and industrial interests of the nation.

"France is rapidly getting back on her feet. The French peasant is producing splendid crops, and France expects to raise enough wheat to supply her needs this year. The French industrial worker, in spite of sporadic strikes, is producing effectively, and the whole labor situation in fact, seems to be much improved in the last few months. The French people generally are ready and eager to work. France still needs fuel and raw materials, and has great financial problems to solve, but definite plans can be made to meet these problems as soon as the German indemnity is fixed, and there

seems no doubt that France will work out its future successfully.

"Belgium has already moved back well toward the normal. Conditions there have been fully described, and it seems pretty generally understood that Belgium perhaps least of all of the nations of Europe presents a problem."

Supplementing his visit to the offices of the company in the three countries mentioned, Mr. Stetson travelled through Germany, Austria, and Czecho-Slovakia studying conditions in Middle Europe. As a result of his investigations there he states: "An atmosphere of uncertainty and hesitation prevails throughout Germany and Middle Europe, and it is very difficult to forecast even the immediate future for these nations, old or new. Germany has at last come to realize that she lost the war and is making desperate efforts to overcome the handicap that it has put upon her. I did not meet any optimists in Germany, but I am confident that a good deal of the sombreness in the dark picture which Germans paint can be attributed to their effort to temper the Allied terms of settlement.

"Underneath this dark surface there were many indications that the Germans are confident of their ability to 'come back' and do not realize themselves what a long journey that must be. Her greatest economic difficulties are currency inflation and lack of raw materials. How these problems are to be met it is difficult to see clearly. There are these reassuring sides to the picture, however: Germany's agricultural output is being stimulated in every possible way, and large crops are assured. Her industries were not destroyed by the war and are productive and efficient, needing only raw materials to supply them. Her people are industrious and thrifty and glad for the opportunity to work. Undoubtedly there will be numerous changes before any definite political status is fixed, but through it all German thrift and commercial instinct will endure and accomplish important results. I learned that radical steps toward decreasing their present inflation and meeting their fiscal problem are contemplated and that will go far toward the work of restoration."

Kentville, N.S.—The strawberry crop in the Annapolis Valley this season is a very fine one, and shipping has been extensive. This firm of Cyrus and Manning Ells, Port Williams, received one order for 50,000 boxes for Quebec city. This firm sold more than 1,100,000 strawberry plants this year.

## THE MOLSONS BANK

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

### COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your creditor is located THE MOLSONS BANK collection Department will have your draft presented and report promptly when paid.

Consult with the Manager of any of our branches.

EDWARD C. PRATT,  
General Manager.

## THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

### MONTREAL OFFICES

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

### TORONTO HEAD OFFICE

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

### WINNIPEG OFFICE

426 Main Street

### MANITOBA BRANCHES

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

### SASKATCHEWAN BRANCHES

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

### CALGARY OFFICE

333 Eighth Avenue West. . . . .

### BRITISH COLUMBIA BRANCHES

Vancouver, Fernie.

## THE MERCHANTS BANK

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

Capital Paid-up . . . . .	\$ 8,400,000
Reserve Funds . . . . .	8,660,774
Total Deposits (June 30, 1920) . . . . .	over \$161,000,000
Total Assets (June 30, 1920) . . . . .	over 198,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

### MERCHANTS AND MANUFACTURERS

are cordially invited to discuss all matters of finance with us.

The Merchants Bank is more than a mere depository—it is an Institution that stands ever ready to advise and assist its customers in regard to money matters, investments, and business generally.



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

## SAVING IS EASY

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

## The Dominion Bank

160 St. James St.



## Solid Growth

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

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

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

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

### LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.  
For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN**  
Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,  
164 St. James St., Montreal.

TOTAL ASSETS EXCEED. . . . \$25,500,000  
Manager for Canada: **ALEX R. BISSETT.**

### STRIDING AHEAD.

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

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

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars. Address E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"  
HEAD OFFICE - - - TORONTO, ONT.

### Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

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

## Insurance News and Views

### Unfair Demand on Insurance agent stopped

Many insurance men have struck prospects who expected them to share or rebate some of the commission they will receive on the policy.

In Canada and the United States this has been altogether too common and it is contrary to the law. The following case, if given wide publicity is likely to effect a change in what many prospects unfairly expect their insurance agent to do for them.

Through the successful efforts of the Life Underwriters' Association of New York, co-operating with the State Insurance Department, a conviction for rebating on a life insurance policy has been secured. The court, in this instance, has imposed the maximum fine of \$500 upon the defendant, and has refrained from sentencing him to gaol only because of his previous good character. For violation of Section 1200 of the Penal Law of New York State, which deals with rebating, one year's imprisonment may be imposed in addition to the fine. The Life Underwriters' Association first became interested in the case when a certain agent for the State Mutual Life of Worcester, Massachusetts, and his general agent, C. W. Anderson, informed Wm. F. Atkin-

son, chairman of the Life Underwriters' Association's Committee on Business Practices, that a certain prospect, Murray Dennison, of 560 Riverside Drive, New York, was demanding a rebate on his policy before he would insure with the State Mutual. The association told the agent to write Dennison, which he did for \$50,000, secured the initial premium and as part of the transaction handed Dennison a cheque for \$835.26, made payable to some outsider. The amount covered by the cheque was the rebate promised. The committee, through its counsel, Frank O. Affeld, Jr. presented the facts to the Complaint Bureau of the State Department. The Department took the case entirely in its own hands, and brought suit against Dennison on behalf of the State of New York. Trial was held in the Court of Special Sessions before Judges Freschi, Murphy, and Salmon who handed down a verdict of guilty after reviewing the evidence. Sentence was imposed on June 11. The maximum fine of \$500 seemingly fails to cover the rebate of \$835.26 that Dennison received from the agent but his counsel's fees added to the amount of the fine will more than likely wipe out any possible gain.

### Evading the Insurance Act.

The Department of Insurance at Ottawa state that it has been drawn to their attention that a considerable amount of insurance is being affected on automobiles in Canada in British or foreign companies or under-writers not licenced under the Insurance Act.

Such insurance in automobiles is subject to the same requirements as insurance on real property in unlicenced insurance companies, and is permitted only if effected outside of Canada and without any solicitation whatever directly or indirectly on the part of the company or under-writers; otherwise, any person inspecting the risk or adjusting the loss in Canada is subject to the provisions of the Criminal Code.

Every person so insuring an automobile is required to make a return thereof to the Department, the forms for which can be obtained on request.

### Foreign Agriculture Products Marketed in Canada

Foreign farmers, i.e., those farming land outside Canada, found a profitable market here in the last twelve months alone for over 143½ million dollars' worth of their products. Farmers and livestock breeders will find the story told plainly and irrefutably in the following abstract from the returns of the Dominion Bureau of Statistics. It gives the imports of live animals and of animal products into Canada for the last three years, ending May 30th:—

	000's omitted.		
	1918	1919	1920
	\$	\$	\$
Animals living . . . . .	2,517	1,871	2,494
Hides and skins . . . . .	7,885	5,903	25,642
Lard . . . . .	636	399	2,682
Leather . . . . .	9,640	10,953	18,059
Meats . . . . .	17,807	7,338	20,220
Wool . . . . .	33,715	40,940	74,259

Many of these imports are offset by our exports of the same class. That is, Canadian manufacturers import much of their raw material from abroad

and Canadian farmers have to export the results of their work to be raw material in other countries. The needless "criss-crossing" of products and the expense of their transportation might be largely eliminated were Canadian manufacturers and Canadian farmers to be more closely linked together. Manufacturers might utilize more what Canadian farms, under the climatic conditions, can best produce; farmers might more definitely aim to produce that for which manufactures can best find a market.

A considerable part of the products given above could have been produced in the Dominion and profitably manufactured for Canadian consumers, if industry and farming had been more closely related during the last twenty years.



### Cooperation

THE Victory Loan campaigns served a mutual good by bringing the public in such close contact with the Banks of Canada as to realize their human side.

It is the one desire of this Bank to be of personal service. Make it a point to remember that we are always willing to extend you friendly and authoritative counsel on financial matters.

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**STANDARD BANK**  
OF CANADA 337  
Capital, Surplus and Undivided Profits  
\$8,360,537.09.



## The Stock Market Break

The rather severe break on the stock market during last week was generally ascribed to market nervousness over the European situation. As a matter of fact, almost any plausible cause would have been sufficient to produce a substantial reaction in a market so over-extended as that which has been produced in New York and Montreal in the last two or three months. Many careful observers of the market situation have been predicting such a break for a month past, although it was probably not expected even by the most bearish that the decline would be so rapid.

It is to be noted that the break in prices was produced on extremely small selling. For example it took less than one hundred shares to bring the old Riordon Common stock down from 214 to 190. It has simply been a case of general disin-

clination to buy, without any sign of panicky unloading. Such selling as has been effected was by weak marginal holders who could not hang on to their possessions.

According to general precedent, this break in the stock market, which is the most sensitive point of the financial organism, should be followed by a somewhat corresponding weakness in general business, the ultimate result of which should be a slight reduction in commodity prices, from which reaction they are likely to take a new and perhaps final rise as a result of such belated cost increases as the new railway freight rates and the steadily growing burden of taxation. Neither in securities nor in commodities does there seem to be any ground for supposing that a major downward swing has now begun.

## A Significant English Enterprise

There could be little better evidence of England's entry into the arena of world trade than the attempt by the largest British firm manufacturing commercial vehicles to get a foothold in Canada. Canadian cities were visited last week with this object in view by Mr. Walter A. Walker, managing director of the Vulcan Motor Engineering Co. of Southport, England.

Mr. Walker reports that the work accomplished in their factory at Southport during the last year has been nothing short of remarkable, and that the conclusion can only be that English workers, rightly handled, are putting out greater efforts than ever before. A few years ago, the workers of England worked fifty-three hours per week, while now they only work forty-four hours—an eight hour day and no work on Saturday morning. At the factory of the Vulcan Co. a little over two thousand men are producing a hundred chassis a week or twenty a day. These are not merely assembled, as in many American factories, but every part is made in the works. By standardising their parts and perfecting their factory system this company hopes to turn out one hundred and fifty a week without increasing the number of workers. Mr. Walker makes the claim that they were the first commercial vehicles manufacturing plant in Great Britain to reduce prices after the Armistice.

The will to work, which Mr. Walker claims the Vulcan employees have, is undoubtedly the result of judicious management. The Vulcan firm employs the continual services of a social welfare secretary, and they have within their works a welfare society. It has often been found that where the employer does all the giving and all the looking after the employees, a system of patronage is developed. Among the British workmen more than any others, that is resented, and so the best systems of social warfare have insured that the employee contribute something to his own welfare in conjunction with his firm. In this instance each employee contributes sixpence a week, and the company adds the same amount, making up a welfare fund. This welfare fund is utilized to provide for every employee a marriage benefit of ten pounds, a maternity benefit of five pounds, and a sick benefit of one pound a week with fifteen shillings for the wife and fifteen shillings for every child. The welfare superintendent promotes and encourages sports and social recreation. Another factor in making the workers of this firm satisfied with their jobs, is that they are said to live under almost ideal conditions. Unlike too many of Lancashire's towns, Southport is really beautiful. A well-known seaside resort, it has been known as the garden city of

the North. With the short day, splendid and proper opportunities for spending their leisure hours in recreation, isolated to some extent from other large industrial centres where propaganda of dissatisfied workmen is rife, the lot of the Vulcan company promises to be devoid of labor troubles.

### IMMIGRATION OF CHILDREN TO CANADA

The Manchester Guardian, commenting on the report of the Canadian Government's inspector of British immigrant children, expresses gratification that the migration of children from orphanages to the Dominion appears shortly to be resumed. Since 1916 this migration was practically suspended, the report shows.

The paper outlines the unusual opportunities offered in Canada, both in industries and agriculture, and points to the increased number of children now in institutions as a result of the war as an argument for again opening the gates of Canada to the youthful emigrant.

More than ten thousand applications for children have been received by the child-saving institutions in England since the annual migration was suspended. Many of these applications are from agricultural districts, it is said, and a large portion of the applicants are childless.

Montreal, P.Q.—The first party of Poles to arrive in the Dominion since 1914 arrived via Antwerp on a recent C.P.O.S. steamer, and consisted of 300 persons, mainly agriculturists.

## BUSINESS INSURANCE

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Three Percherons, born and bred on the ranch of George Lane, near Calgary, have captured first, second and third prizes at the Royal Livestock Show, London, England. These are the first Canadian bred Percherons to win at this show and it is expected that the awards will stimulate the demand for Alberta horses.

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TORONTO WINNIPEG

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J. MARCHAND,  
Secretary





### Last Day for Tax Returns

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

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

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

33

**Royal Securities**  
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LIMITED  
MONTREAL

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

## The Pulp and Paper Industry

# English Paper Salesmen Here

Holiday season in paper trade is enjoyed without worry for the future — Price of English paper is almost prohibitive but their sales agent are exploring the field

Vacations are epidemic in the paper trade and seldom has this period come when the mill man could leave for a holiday with greater peace of mind. Mills are busy and will stay so for some time without hustling for orders in hot weather. It is true that trade is a little quiet because buyers also are resting. They need the rest, having been laboring hard to find paper and satisfy customers and they will need some surplus energy for the strenuous times that appear to be ahead. Transportation is difficult now and this should be the easy time. One pulp man made the statement that coal cars are about the only available conveyances for pulp. In spite of the temporary decrease in correspondence, a lot of material is moving on orders.

#### Pulp

The ground wood situation still dominates the wood pulp market. Trade is a bit quieter at present, but the tendency is for a considerable strengthening by the last of August, as the mills are all sold up now. Most if it goes to the United States. As high as \$150 is being paid, but \$130 to \$140 is a common range on contracts.

Chemical pulps are also commanding respectful attention. All grades of sulphite are tight. News grade is valued at \$160 to \$175 with easy bleaching and bleached pulps correspondingly higher. Sulphate pulp is quoted at \$150 to 155.

There is a tendency to place as much pulp as possible in England, which is no doubt very good policy.

#### Newsprint.

Many ask but few are answered who inquire about newsprint. There is supposed to be a softening in the spot market, but New York dealers are asking 12½c. More than one consumer would call that reasonably firm. It is not probable that there will be much change in the situation for some time. Other grades are firm, and mills that are on the fence—those which nominally make other grades—go back to their own when newsprint is unprofitable, keeping on the side where the most money lies. The hope that new production will ease things up is not very bright. Price Bros. will probably be the first to have a new machine going, and its product is understood to be placed in England. Old customers of times "before the war" can now be reached with better shipping facilities, and their demand is another strengthening factor.

#### Book Papers

The feature of the week in book paper circles was the advance in coated book stock. Jobbers were in receipt of letters from the coated paper mills advising them of an advance of 2½ cents a pound on the product effective July 27th. Prices, of course, and those of book papers generally, are all subject to the prices prevailing at the date of shipment. The present price of coated paper with the increase added is 18½c, and it is predicted that this price may not last long before circumstances compel another rise. During the week representatives of English book paper firms were in Toronto with samples, but with a quotation of nearly a shilling a pound, few, if any orders were booked. There was no serious attempt to do business by the English firms, for there is a shortage over there as there is in this country,

and the mills in the Old Country are up against pretty much the same conditions as prevail in Canada. The visit of the English salesman was more in the nature of a "feeler-out" for the days to come in the more or less distant future when the world paper trade will have reached a normal state and when it is hoped to resume export of paper from England to Canada. At the present time hardly any British paper is coming into this country, although a few shipments of gummed paper have been received of late. In the present state of the paper market it is not thought possible that the English makers can compete with the Canadian manufacturers.

#### Box Board.

With the mills paying from \$150 to \$200 per ton for groundwood pulp and a proportionately high price prevailing for coal and other supplies, the paper board manufacturers are having a rather hard time of it supplying the wants of the consumers. In fact they are not doing it. Most of the mills are several months behind with their orders and are unable to meet the big demand that is being made on their resources. A box board manufacturer told the Pulp and Paper Magazine that the fuel problem is getting more acute and that what small quantity of coal is available is at fancy prices. A peculiar feature of the situation is that paper makers are getting very little coal on the old contracts made some months ago and are now compelled to go into the open market and buy from the same firms with whom they have contracts, and at the open market prices.

#### Wrapping Papers.

Keeness of demand and the same scarcity of stocks that have characterized the wrapping paper trade for the past several months continue to prevail. Remarking that the paper trade is an index to trade in Canada generally, a leading wrapping paper jobber went on to say that the demand for wrapping paper not only was keeping up, but the turnover continues to increase month by month and still the demand cannot be met. It was pointed out that when the boot and shoe men were selling their goods they demanded paper and the same way with the grocer and the drygoods merchant. There is no question about it. There is a tremendous demand for all classes of wrapping paper and bags and the theory of the dealer quoted that business generally in Canada will likely keep pace with the present era of prosperity in the paper trade. The dealer further expressed the belief that the paper business would not right itself until 1922 when the new machines on order now are delivered and running and the machines now working on newsprint are released for the wrapping paper and other demands.

Quebec, P.Q.—The firm of Price Bros., whose timber limits cover an area of more than 8,000 square miles scattered throughout the eastern part of the province of Quebec, have secured seaplanes to act as patrols and obtain aerial photographs. This air service will be staffed entirely with officers of the Royal Flying Corps with overseas service.

Like The Hall Mark On Silver  
Is The Watermark On Paper

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TORONTO Mills at Merritton



# Western Crop Conditions are Variable

By E. CORA HIND.

Winnipeg, Man., August 4.—The crop occupies the place of honor at present and is likely to do so for the next six weeks. The crop is generally later than is usual and the spell of hot dry weather which prevailed over very large sections of the west during the last week of June and the first two weeks of July came at a time when wheat was either just headed out or partially headed and there is no disguising the fact that very serious damage has been done to large tracts of wheat. This damage is most serious in Saskatchewan, is bad in some of the central and northern portions of Manitoba, and Alberta has suffered the least. Within the last week or ten days fairly heavy rains have fallen and coarse grains are materially benefitted and a great deal of wheat will be better filled, but even yet there are districts where rain is very badly needed and a small percentage of wheat has been and is being ploughed down. In spite of these drawbacks, there is much excellent crop in all the western provinces, and this year there is little, if any danger of a shortage of feed. The end of the present week the writer expects to start on the annual inspection tour for the Manitoba Free Press and will, during the next month, be able to furnish the Journal with first-hand reports of various districts. It is the extremely spotted condition of crops that makes for the widely conflicting reports of western conditions that are reaching the east. The writer has no hesitation in saying that at the present time there is no general crop failure, and at the same time the possibility of a bumper crop this year is now definitely settled; it does not and cannot exist under the conditions which have prevailed.

### Housing Conditions.

Housing conditions in all western cities are a serious problem, and the demand for houses and suites, together with the increased price of coal, has been made the excuse for a very material advance in rents, to take effect from October first. Union labor has demanded, and in most cases has received, substantial increases in wages, but there has been no corresponding increase in salaries, and as usual the great professional salaried class are the people who will feel the pinch the greatest during the coming winter.

### Circle of Western Fairs.

The circle of the five great western fairs, which opened at Calgary June 26, is finishing here on July 1st. These fairs are held at Calgary, Edmonton, Saskatoon, Brandon and Regina, and the greatest of these is Brandon, the provincial fair for Manitoba, where last week half a million dollars' worth of pure-bred livestock was on parade. All the fairs have been good, and the conditions of livestock remarkable, in view of the hard winter and feed shortage, but none of these fairs have had the attendance which has been common in the past. Higher railway fares, more costly hotel accommodation, are having their effect; in other words, there is less money to spend on pleasure, even when, as in the case of these fairs, pleasure has a high educational value.

The fairs have proved, however, that steadily, if slowly, the whole west is growing into the rearing of high class livestock and much of this is due to the well organized and persistent efforts of both Provincial and Dominion Governments to encourage livestock breeding. The Honorable S. F. Tolmie, Minister of Agriculture for the Dominion, attended and opened four of these fairs, being prevented by the late closing of the House from attending Calgary. He everywhere was accorded a very hearty welcome and his straightforward plain statement of the plans for the future conduct of his department certainly endeared him to the West, where they like things straight from the shoulder and no beating about the bush.

Application has been made for the admission to the Unlisted Department of the Toronto Stock Exchange of the securities of Western Canada Pulp & Paper Co. Ltd. The company's operations are carried on at Port Mellon, Howe Sound, 25 miles from Vancouver. This company is successor to the Rainy River Pulp and Paper Co., Ltd.

Medicine Hat, Alta.—The Alberta Machinery and Foundry Company are now turning out the "Canadian" tractor at the rate of two or three per week. The machine weighs in the neighborhood of 6,400 pounds.

## St. Maurice Paper Company Limited

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

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J. C. 2-10-21

A charter has been granted to the Century Bag Holder Co., Limited, with a capital stock of \$40,000 and headquarters in Toronto, to manufacture, sell and deal in bag holders, bags, boxes, chests, wrappers, packing devices made of wood, paper, fibre, metal and other materials. Walter F. Wormley, Thomas H. Goldring and others of Toronto, are shareholders in the new enterprise.

**Canada's Mining Industry**

**Water-Power and Fuel Problems of Canada**

In a very lucid manner Arthur V. White, who is the consulting engineer on the Commission of Conservation, explains how Canada's abundance of water-power might be utilized to help with the fuel problem. He reviews several projects of the year which were heard by the International Joint Commission regarding the utilizing of power from the St. Lawrence River. The Commission of Conservation is guarding jealously the integrity of the St. Lawrence system, and has consistently striven to have development of these waters made according to a unit system and so that the utilization of power will be possible by all interests concerned on both sides of the boundary.

One of the most interesting references in the pamphlet is to an article by John L. Harper, Chief engineer of the Niagara Falls Power Company which called attention to the erosion of nearly eight feet a year by the Horseshoe fall at Niagara and that if the scenic grandeur of the fall is to be maintained it will be necessary to build invisible deflectors in the river bed so that the water will be evenly distributed and the erosion even.

The pamphlet calls attention to the fact that a tremendous increase in the market for electric power will be developed in the next few years. It has been concluded that because of the enormous water power development for the purpose of making munitions there would be a power surplus for some years but this has not proven to be the case. A great deal of the power used for munitions was only made available for them by curtailing the municipalities and industrial enterprises that were not essential to the prosecution of the war. New enterprises were unable to get the power for their work during the war

years but they are now coming in for their share. So much power is required now by industrial concerns that what is released from the making of munitions will not fill the gap.

Much new legislation is forecasted regarding the development of water-powers. On April 25, 1918, the Dominion Water-power Board under the chairmanship of Hon. Arthur Meighen, now premier of Canada was formed. The purpose of this board was to formulate new regulations, co-ordinate those existing and advise the government with regard to making available power for the country.

Considerable space is given to the work which has been accomplished during the last year in the United States. It was found that a great many municipalities and private concerns were operating expensive power plants when they could more economically be supplied from some nearby generating station. By inducing them to discard their system a very considerable saving was effected.

Work in the United Kingdom is covered giving a plan recently proposed there, whereby coal, ordinarily not good enough to be shipped from the pit mouth might be used to generate power which could be carried to points where it is needed. By developing power at the pit mouth a great saving could be effected. A bill to give effect to many of the recommendations of the English Coal Conservation Committee is being considered by the British Government.

Speaking of the idea that electricity will eventually be used for heating and that it will supplant coal for this purpose, Mr. White says that this is a forlorn hope.

The pamphlet is obtainable by writing the Commission of Conservation at Ottawa.

**An Electric Furnace Triumph.**

One of the most notable improvements in electric furnaces for heating and melting metals has lately been perfected by a British firm. Many attempts have been made both on the Continent and in America to produce a material which would get white-hot under the action of electric current and would yet remain unchanged so that it could be used again and again indefinitely. Long experience in furnace materials, combined with painstaking research, has enabled this company to produce a substance which can be moulded into any desired form, has a high resistance to electricity, and is for all practical purposes permanent. It is now being used in crucible form for melting brass, in tube form for the "heat treatment" of tools, and in the shape of a bath for other purposes. Large numbers have already been supplied to British metal-working factories.

**British Colliery Warnings.**

In the year 1881 an anonymous individual began to issue warnings to British collieries of the approach of conditions which increased the danger of explosions in the mines. These warnings were not taken very seriously at first, because they went against the prevailing belief that explosions were more likely to occur when the barometer was low. As time went on, however, it was discovered that when the warnings were disregarded the deaths from explosions increased and that the annual loss of life was much lower in later years when belief in the warnings became more common. It has now been made known that the

author of these warnings is Mr. Henry Harries, who recently retired from the British Meteorological Office. His study of the subject convinced him that when the barometer was high the increased weight of the air on the earth forced the gas out of the fissures and pockets in coal seams and so augmented the risk of explosion.

North Battleford, Sask.—A steady stream of land seekers continues to arrive from all parts of the United States. During the past week alone twenty buyers have registered at the C.P.R. land office and there were numerous other arrivals from the efforts of the Dominion immigration officials. All speak in the highest terms of the luxurious growth throughout the district, and practically all are purchasing farms.

Montreal, P.Q.—A delegation consisting of about 56 representatives of commercial, manufacturing and engineering interests in Switzerland, is here at the present time on a tour of investigation and inquiry. There exists in the little republic a keen admiration of Canada and her trade and commerce, and the delegation is making a study of methods, the use of water-powers, and industrial activity along all lines.

Hamilton, Ont.—An offer of 10,000 tons of western coal a day has been made to the Hamilton Chamber of Commerce through a Winnipeg firm, a large distributor of coal in western Canada. The coal offered is said to be in run-of-mine sizes suitable for power purposes.





**NOTICE TO CONTRACTORS**

SEALED Tenders for the construction of the substructure of an International Bridge between Edmunston, N.B. and Madawaska, Maine, will be received by the undersigned at the office of the Supervising Engineer of the Department of Public Works, Post Office, Quebec, up to the hour of three o'clock P.M., Wednesday, August 18, 1920, and there publicly opened and read. The envelope containing the tender should be endorsed "Tender for the construction of the substructure of the Edmunston, N.B., Madawaska, Maine, International Bridge" and should be addressed as follows:—

R. C. DESROCHERS, Secretary,  
 Department of Public Works,  
 Canada.  
 PAUL D. SARGENT, Chief Engineer,  
 Maine State Highway Commission,  
 c/o Supervising Engineer,  
 Department of Public Works,  
 Quebec.

Tenderers are notified that: —

Tenders will not be considered unless made on the forms supplied and signed with the actual signatures of the tenderers stating their occupations and places of residences. In the case of firms the actual signature and nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank equal to 10 percent of the total amount of the tender and payable to the order of the Minister of Public Works, Canada and the State Highway Commission, Maine, jointly, as a guarantee that the tenderer will execute the contract within ten days of the award and furnish a satisfactory bond amounting to one-half of the contract price for the faithful performance of the work.

The cheque will be forfeited should the tenderer fail to enter into a contract when called upon to do so, and returned if the tender be not accepted.

Plans specification, bond and contract can be seen, and forms of tender obtained, at the following places in Canada: Department of Public Works, Hunter Building, Ottawa, Ontario; at the office of the District Engineer of the Department of Public Works, Custom House, St. John, N.B.; Supervising Engineer, Department of Public Works, Post Office, Quebec, P.Q.; District Engineer, Department of Public Works, Shaughnessy Bldg., Montreal, P.Q.; also at the office of the Postmaster at Edmunston, N.B., and at the office of the State Highway Commission, Augusta, Maine.

The Department of Public Works of Canada and the Highway Commission of the State of Maine do not bind themselves to accept the lowest or any tender.

By Order of  
 R. C. DESROCHERS, Secretary,  
 Department of Public Works, Canada.  
 PAUL D. SARGENT, Chief Engineer,  
 Maine State Highway Commission.

Department of Public Works, Canada,  
 Ottawa, July 29, 1920.

**Canadian National Railways**

**Night Train to Quebec City via Quebec Bridge.**

A night train between Montreal and Quebec, via Quebec Bridge, is now operated by Canadian National Railways. Train leaves Montreal (Bonaventure Station) 11.15 p.m. daily, and arrives Quebec (Palais Station) 6.30 a.m. (Eastern Standard Time).

Returning night train leaves Quebec (Palais



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 c/o Supervising Engineer,  
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 Quebec.

Tenderers are notified that: —

Tenders will not be considered unless made on the forms supplied and signed with the actual signatures of the tenderers stating their occupations and places of residences. In the case of firms the actual signature and nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank equal to 10 percent of the total amount of the tender and payable to the order of the Minister of Public Works, Canada and the State Highway Commission, Maine, jointly, as a guarantee that the tenderer will execute the contract within ten days of the award and furnish a satisfactory bond amounting to one-half of the contract price for the faithful performance of the work.

The cheque will be forfeited should the tenderer fail to enter into a contract when called upon to do so, and returned if the tender be not accepted.

Plans, specification, bond and contract can be seen, and forms of tender obtained, at the following places in Canada: Department of Public Works, Hunter Building, Ottawa, Ontario; at the office of the District Engineer of the Department of Public Works, Custom House, St. John, N.B.; Supervising Engineer, Department of Public Works, Post Office, Quebec, P.Q.; District Engineer, Department of Public Works, Shaughnessy Bldg., Montreal, P.Q.; also at the office of the Postmaster at Edmunston, N.B., and at the office of the State Highway Commission, Augusta, Maine.

The Department of Public Works of Canada and the Highway Commission of the State of Maine do not bind themselves to accept the lowest or any tender.

By Order of  
 R. C. DESROCHERS, Secretary,  
 Department of Public Works, Canada.  
 PAUL D. SARGENT, Chief Engineer,  
 Maine State Highway Commission.

Department of Public Works, Canada,  
 Ottawa, July 29, 1920.

Station) 10.55 p.m., daily, and arrives Montreal (Bonaventure Station) 6.30 a.m. (Eastern Standard Time. Sleeping cars parked for occupancy until 8.30 a.m., Daylight Saving Time.

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**INCREASED INDUSTRIAL EFFICIENCY**

The year 1920 is so far showing a slight increase in efficiency of labor over the latter part of 1919, although production at present is not up to the pre-war standard according to a summary of replies from a list of 169 representative manufacturers to a recent questionnaire sent out by the National Association of Credit Men and quoted in the June Monthly Labor Review.

Comparing the efficiency in March, 1920, over December, 1919, one-third of the number of firms reported an increase in efficiency; nearly one-half reported no improvement and 6 per cent reported a decrease in efficiency over December 1919.

About 10 per cent stated that labor was as efficient as in pre-war times and 6 per cent stated that old labor showed as much efficiency as in the pre-war period, but that new labor was inefficient. About 7 per cent of the 169 companies report labor as being less efficient now than in 1913-14. Although 16 per cent state that their labor is as efficient now as formerly, only 12 per cent declare that it has reached a standard of efficiency higher than in "normal" times.

A large number of employers attribute lowered production to labor shortage. Other important causes cited are industrial unrest, high rate of labor turnover, high wages, reaction from the war and high cost of living.

Among the causes assigned for increased efficiency are profit-sharing bonuses, high wages, industrial welfare work, improved methods of management, abatement of industrial unrest and the education of employees along economic lines.

Swift Current, Sask.—The director of experimental farm systems at Ottawa has definitely stated that an experimental farm will be established here immediately by the Federal government.

Regina, Sask.—Practically all the men who applied to the government labor bureau for employment during the past month were accommodated and placed in positions. Out of a total of 4,359 applicants for work, 4,019 were sent out to jobs. Applications for help were received from 4,264 employers of labor.

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Aug. 21	Sept. 18	Oct. 16 . . . . . Caronia
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### A Banker's Survey of Canadian Conditions

(Continued from page 10).

from 30 per cent to 20 per cent during the last four months.

So much for a brief stocktaking. It may perhaps be added that Mr. Edgar Crammond before the Institute of Bankers here, in an analysis of the war's actual cost, recently ventured the estimate that (largely as a result of the war's stimulating effect upon the economic inter-development of the Empire) the Empire's total wealth has risen from about 25,000 millions sterling to 44,000 millions sterling during the last ten years, but this comparison is admittedly confused by the alterations in the value of money.

Just one other important point occurs in a review of recent economic and financial tendencies. During the war and immediately following the conclusion of hostilities, opinion was being frequently canvassed, whether London or New York in the future would be the premier exchange centre. London now inclines to the belief that that question has been definitely answered in its own favor. This belief is based, not only upon a favorable geographical position and upon confidence in an intricate foreign exchange machine, built up by a century's world experience, but also upon definite rejection by the United States of the active roll in international politics, outlined by President Wilson. To a certain extent the assumption is probably sound that political interest and trade activity develop together. Out of this view is crystallizing another—that during the next decade or so, American trade will move mainly Southwards, while Great Britain, acting as focus of Imperial industrial and financial energies, will see its trade given an Eastern orientation over devastated Europe and beyond.

Looking forward and considering how we may best further achieve normality and exploit the many opportunities ahead, the question of deflation immediately looms largest of the immediate matters awaiting attention. A great deal depends upon the right solution of this problem. Given a healthy, energetic population and a growth of production, as war dislocations of labor cease to operate, there appears no good reason why the general economic status of the Empire should not rally, first, to the pre-war level, and then, beyond.

It is the obvious duty of governments and bankers to prevent the fruits of the world's new productive labor being ruined by confusions, arising from currency and credit adjustments. But deflation must be proceeded with. Just as during the war and immediately after it inflation resulted from the creation of currency and credit out of proportion to the amount of goods produced by the world, so now a process of deflation must be

effected, which will reduce the proportion of currency and credits to goods and services, and by re-establishing some sort of equipoise between the two, break the vicious circle of rising prices and wages.

London has already given a lot of attention to the matter. The government has been dealing with it by efforts to reduce the floating debt and by some preliminary cutting down of the paper currency expansion. Bankers, however, have come to realize that considerable danger may attend too vigorous an attack upon the problem from one direction alone. To reduce the disparity between goods and services, on the one hand, and credits and currency on the other, and bring about a healthy parity, may be realized in two ways. One avenue of action is a drastic scaling down of the volume of credit and currency by funding operations and still heavier taxation, and the other is a stimulation of production, until credit and currency superfluities have become absorbed by increased goods and services. Both lines of action may develop together, but emphasis is safer on the latter than on the former, because, whereas too ruthless an adoption of the first alternative might prejudice present revival and future prosperity, the latter partakes of the character of a natural process and does not inconveniently limit the means at our disposal for developing trade and creating the basis of fresh opportunities, which in a few years may yield results astonishing even to ourselves.

The extinguishing of credits and currency lies in many cases with the governments, and will continue to be undertaken with the greatest caution; but the utilization of existing credits to the greatest possible advantage in an Imperial sense provides bankers with their proper occasion, and that the occasion has not found them wanting in vision and resource may perhaps be deduced from the manner in which they have already handled it. Credit is being made available with wise prodigality, where it furthers production, and granted with niggard hands, where it would tend to keep back commodities from markets and the consumer. In a broad sense those are the lines, on which bankers will continue to deal with credits in the future.

### Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of SEPTEMBER next, to shareholders of record of 31st July, 1920.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 20th July, 1920.

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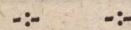
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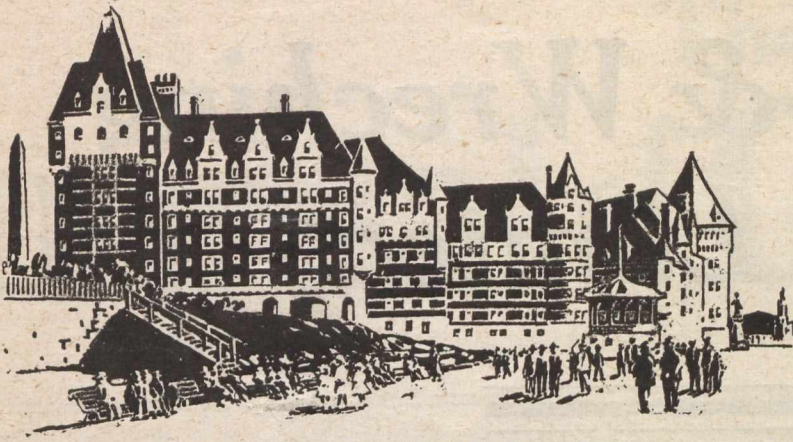


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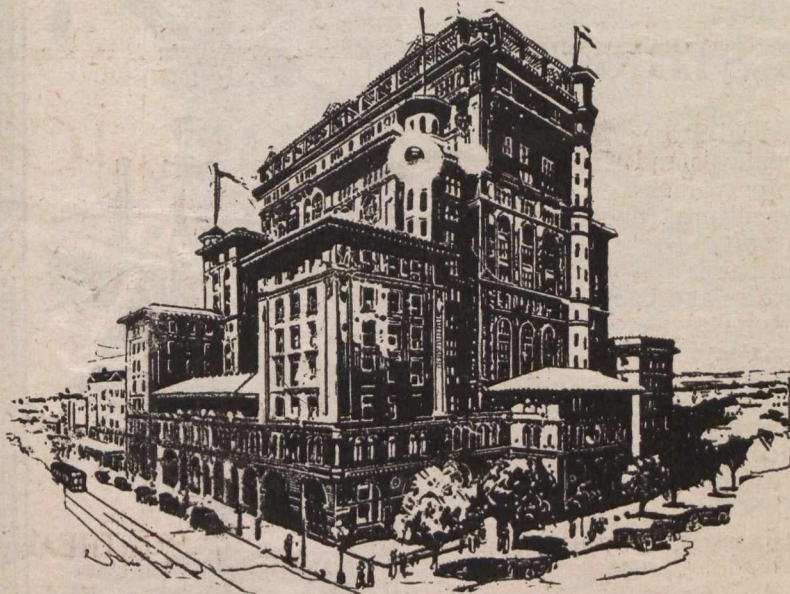
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