

J-41-1 x J-44-2

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 24

GARDENVALE, P. Que., JUNE 15, 1920

PRICE, 10 CENTS

The Republican Convention

The Farmer Government in Ontario

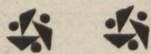
By J. W. MACMILLAN

Anxiety About Wheat Control in the West

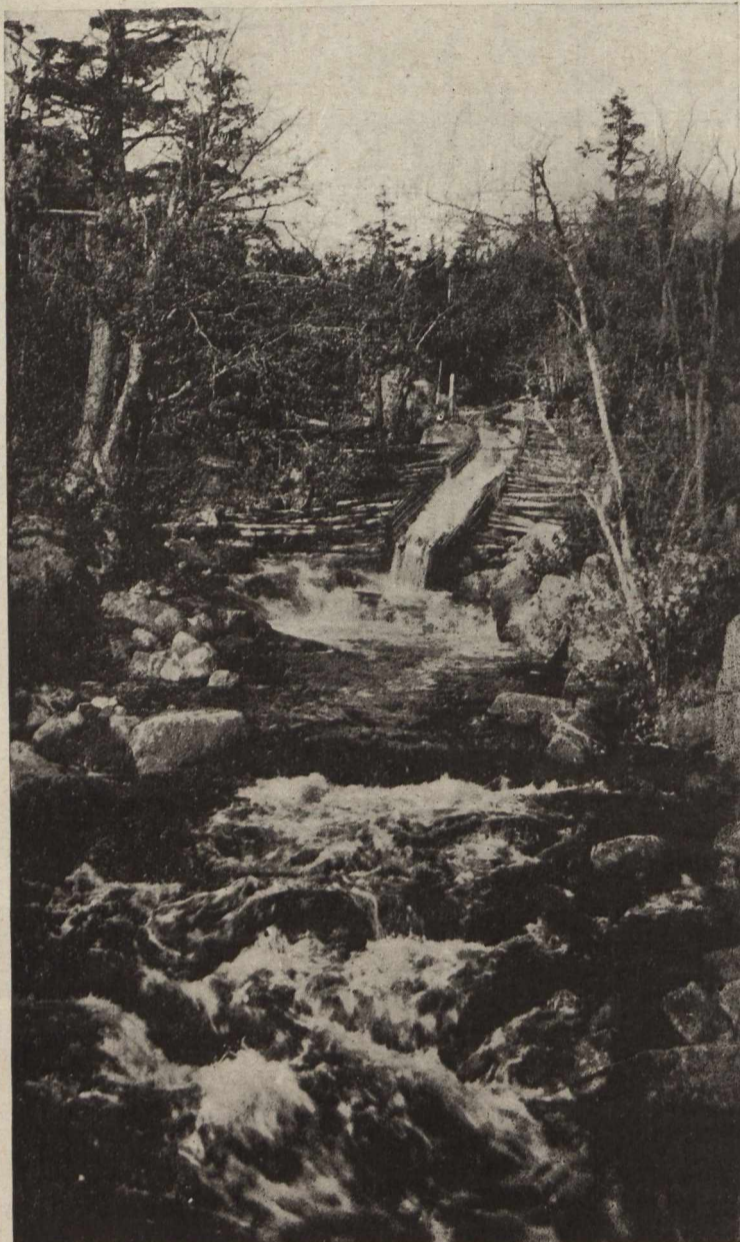
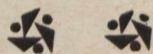
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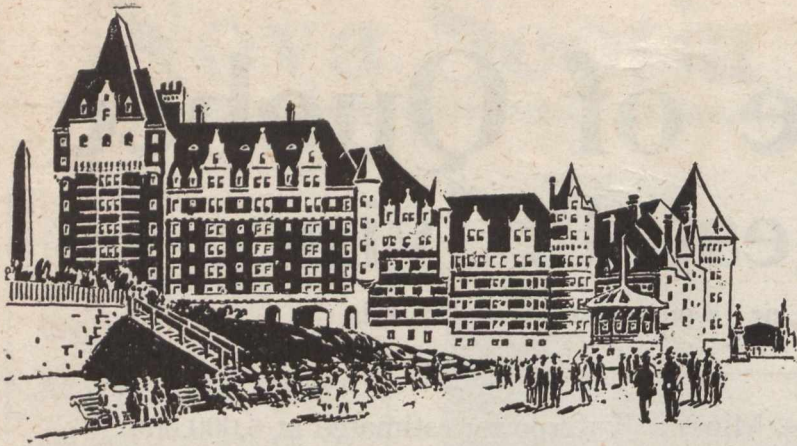
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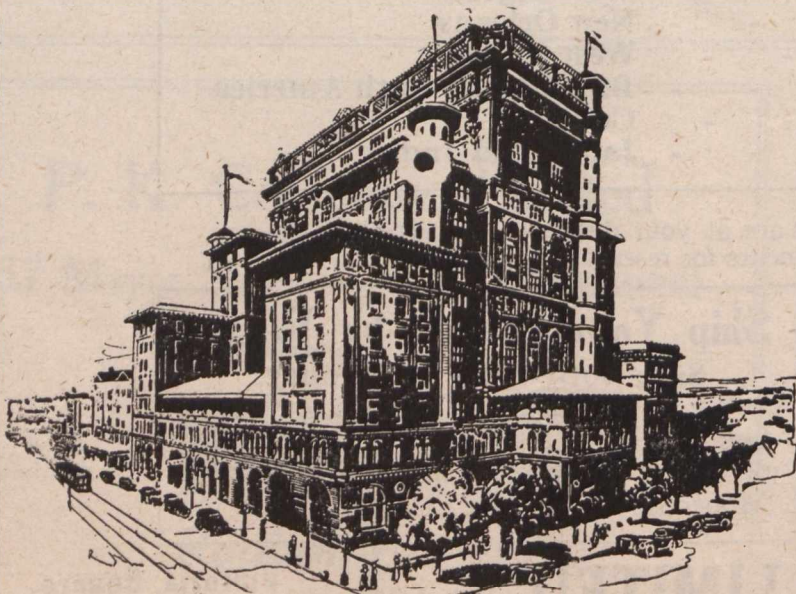
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The Journal of Commerce

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VOL. XLVIII, No. 24.

GARDENVALE, P. Que., Tuesday, June 15, 1920

Price 10 CENTS

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE

Published every Tuesday morning by the
Journal of Commerce Publishing
Company, Limited.

Editorial and Advertising Offices, Room 205
Drummond Building, St. Catherine and Peel
Streets, Montreal. Telephone: Uptown 7773.
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 528 Winch Building, Van-
couver.

Printed at the Garden City Press, Ste. Anne de
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,
President and Editor-in-Chief.

B. K. SANDWELL,
Managing Editor.

Subscription price, \$3.00 a year
Advertising rates on application.

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Harding and Coolidge

OUR guess last week as to the probable action of the Republican convention at Chicago came nearer to the results than most guesses do in the field of politics. The outlook, as it then seemed, was that the three candidates who held the foremost places in the race for the nomination—General Wood, Governor Lowden and Senator Johnson, on whose behalf vast sums had been spent in the primary party contests—would have to stand aside, that the candidates for the Presidency and Vice Presidency would be sought among men further back, “dark horses” as they are called, and that in such a case it was not unlikely that a bid might be made for the independent vote by the selection of Herbert Hoover, with an old guard Republican such as Governor Coolidge of Massachusetts for the second place. Except as to Mr. Hoover this is exactly what has happened. Wood and Lowden, running neck and neck, with Johnson some distance off, left all the other candidates far behind in the earlier ballots. When the fact dawned on the managers that not one of the three could be named, and that a dark horse must be chosen, it was not Hoover but Senator Harding, of Ohio, to whom the delegates turned. Governor Coolidge was chosen for the second place with little dissent.

The ticket will hardly be regarded as a brilliant one, but probably it has the better recommendation of being a “safe” one. Both of the men named have clean and honorable records in various forms of public service. The ticket is likely to grow in strength as the campaign progresses. Apparently there will be no bolt, no independent Republican candidate. The Republicans will be pretty well united, and the prospect is that they will win in the November election.

A Well Deserved Compliment

THE Irish members—those of Irish origin or having Irish sympathies—of the American Federation of Labor have paid our British institutions a high compli-

ment by introducing, at a meeting of the association on British soil, a resolution expressing sympathy with the so-called Irish Republic and declaring that the British troops should be withdrawn from Ireland. It is probably only under the British flag that such a resolution could be laid before a gathering and received by the public without any official protest. We doubt if a similar situation would be regarded with the same equanimity in the United States, with all the boasted freedom of the Republic. If a society having American and Canadian members, in which the Canadians predominated, were holding a meeting in the United States, and a resolution were brought forward expressing sympathy with the Filipinos and declaring that the American soldiers and officials should be withdrawn from the Philippine Islands, what would be thought of such a proceeding by the American authorities, and what would be said in the American press? Perhaps the government at Washington would hesitate to take formal action on the subject, but it is safe to say that Senator Lodge and many of his sympathizers would make the welkin ring with their cries, and the Foreign Relations Committees of the Senate and House of Representatives would be asked to frame resolutions to adequately express the indignation of the nation. In Canada the Irish resolution proposed at the Montreal meeting of the American Federation of Labor provokes no more than a smile. The Federation, under the presidency of Mr. Samuel Gompers, has declined to consider the resolution. So much to the honor of the association. Nevertheless, the offering of the resolution by the sympathizers with the Irish Republic carries with it a compliment to the freedom of British institutions.

Will Prices Fall?

AN American despatch tells us that “a wave of price-reduction is sweeping over the country.” There is some little evidence of this in both the United States and Canada, and some people have hastened to a conclusion that an early return to normal price conditions is likely to occur.

It will not be wise for the public to expect too much in the line of reduction. One of the strongest influences towards checking the high prices, and perhaps bringing about some reduction, would be a determination on the part of the public to refuse to pay the high prices. This is what has to a large extent happened. The consumers in many quarters have rebelled. Many merchants, faced with the prospect of not selling their stocks, resolved to reduce their prices as much as possible. It is not probable that in any cases they so cut the prices as to involve themselves in loss. What they did was to cut their profits, perhaps in some instances to content themselves to drop their profits altogether, in order to meet the popular demand for reduction. These movements have created what the newspapers have described as the "wave of price reduction." It is necessary, however, to remember that before there can be any continued reduction of prices there will have to be a reduction in the cost of production, and there are no signs of such reduction. In most lines of raw materials the tendency is towards increase rather than towards reduction. Next to the case of raw materials—and in some lines much the larger item—is the cost of labor. There are no indications that there will be any early reduction of wages. Indeed the thing that is clearest in the economic situation is that in the readjustment of conditions that is expected, wages are the last thing that will be reduced. Leading representatives of labor have insisted that the large increase of wages that has occurred during war-time must become permanent, and have intimated that any effort to reduce the remuneration of the workers will be firmly resisted by organized labor. If then there is small prospect of cheaper raw materials and no prospect of lower wages, it must follow that the cost of production is not likely to be lower. Consequently any "wave" of reduction such as is mentioned in the press is not likely to be lasting.

Consequences of a Police Strike

THE nomination by the Republican convention of Governor Calvin Coolidge, of Massachusetts, as a candidate for the Vice Presidency is an interesting and instructive one. It carries a lesson that should be taken to heart by all the leaders in the field of organized labor. It tells a story of a people, naturally sympathizing with all reasonable movements on behalf of labor, driven into an attitude of apparent hostility by the extreme action of some labor leaders.

The most dangerous form of the efforts of organized labor on this continent, as we have repeatedly pointed out, if the attempt, successful in too many places, to obtain con-

trol of the police in the cities and large towns. The right of the policemen of a city to form an association for the promotion of their social interests nobody questions. But when such an association affiliates with a trade union, the police become subject to the direction of a class organization, the leaders and controllers of which may be far away in a foreign country. The police of a city are the guardians of the lives and property of the people, the whole people. To allow the police to come under the control of any class organization is as unjustifiable as would be a movement to place the courts or the army under such control.

The police force of Boston were unwise enough to listen to the agitators who were leading the movement, and when the authorities objected the police went out on strike, leaving the city unprotected. Thereupon Mr. Coolidge, Governor of the State of Massachusetts, ordered out the State Militia and gave the city of Boston the protection it needed. The strike failed. Order was restored. The strikers lost their positions. New policemen were found. Organized labor, unwisely sympathizing with the strike, endeavored to punish Mr. Coolidge by making his action an issue at the State election which followed these events. The fair minded people of Massachusetts, flinging aside party difference, rallied to the support of Governor Coolidge, who was re-elected by the largest vote ever given to a candidate for the governorship. Up to that time Mr. Coolidge was but little known outside his State. The whole nation became interested in the Boston police strike. The re-election of Mr. Coolidge was hailed as a triumph for law and order, and an expression of the determination of the people not to allow the rash labor leaders to obtain control of affairs. Calvin Coolidge became the representative of law and order, not only in the old Bay State, but in the nation. It is for his wisdom and courage in a trying moment that he is now chosen as a candidate for the Vice Presidency.

Will the leaders of organized labor see the lesson of all this and govern themselves accordingly?

Canada—West Indies

THE conference at Ottawa of representatives of the several West India colonies and Canada is a very interesting gathering, which bids fair to be productive of useful results in establishing better trade relations between the Dominion and the island colonies. One good feature of the conference is that it is participated in by representatives of all the group of colonies commonly spoken of as the West Indies, including the near-by mainland colonies. In former conferences of like character some of the colonies were unrepresented. This time every one of them has responded to

the call. Of the desirability of more extended trade with these tropical countries there is no question. The movement for closer commercial relations has the cordial sympathy of all Canadians. The enthusiasts who wish to go further and make the West Indies politically a part of the Canadian Dominion will hardly expect their vision to be realized at present. That part of the question, no doubt, will have to remain for further consideration. Meanwhile the prospect of better business connections between all these British countries will be regarded with much satisfaction. Although no official announcements have been made, there is reason to believe that the conference will come to satisfactory conclusions this week.

Mr. Underwood

SENATOR UNDERWOOD should be grateful to President Wilson for relieving him from a very unpleasant and perhaps embarrassing situation. In a moment of indiscretion, assuming a state of Canadian affairs that to a large extent was imaginary, Mr. Underwood, a prominent member of the Senate, moved a resolution requiring the President of the United States to appoint a commission to proceed to Canada, to enquire into an alleged embargo on the shipment of pulp and paper, to negotiate for its removal, and failing that, to suggest remedies for the condition of affairs so disclosed. Mr. Underwood carried his resolution through the Senate and later obtained the concurrence of the House of Representatives. If the President had given his approval and had appointed commissioners, as was proposed, they would, on coming to Canada, have discovered that the alleged embargo did not exist, that the regulations of the Provincial Governments respecting the manufacture of the wood in Canada were entirely within the legitimate authority of the Provinces, and in short that there was really no ground for any complaint by the Government of the United States. Finding no real grievance, they would have been unable to make any proposals for a remedy. They would have been obliged to frankly report that the whole proceeding was unwarranted.

In the last days of the session of Congress, President Wilson found himself very busy. Some reports say he was so busy that he could not find time to consider the Underwood resolution. He did not sign it. What is most likely is that the President did consider it and that by letting it alone he did a kindness to his friend the Senator from Alabama, who may now be allowed to forget a foolish movement that could have accomplished no good and might easily have been the means of making trouble between the British Empire and the United States.

The Ont. Farmer Government

Opinion Regarding What Has Been Accomplished During the Last Session of the Ontario Legislature—Are Two Great Parties Necessary in Our Politics?

By J. W. MACMILLAN.

It is universally agreed that the Farmer-Labor coalition government has come through the ordeal of the session just ended with flying colors. The mood of the electors of Ontario, when the results of the last Provincial election showed that neither of the traditional parties had gained the ear of the voters, and that the peoples' confidence had been transferred to rural and industrial leaders, was expressed in the phrase, "Give them a chance." In that spirit the members of the house, acted, whatever group they belonged to. It is now apparent that the government has made good.

It had been a postulate of all articulate political thinking in Canada that two great parties were necessary for the orderly and responsible discharge of the public business. "Look at the countries where there are half-a-dozen parties," it was said. And indeed the sight of an Austrian house of parliament, with the proceedings often resembling a bear-garden, was not reassuring. But it seems possible now to raise the question as to whether the group system or the temperament of the people of the nation was the real cause of the vociferation, the disorder and the pliancy of legislative assemblies in central Europe. Perhaps it was those qualities of character which prevented the formation of only two parties which injected hysteria into the debates. Certainly the decorum of Queen's Park has been as correct this year as ever, and its attention to business has never been more manifest.

Even the groups were careless of their alignment. Not one of the four, conservative, liberal, farmer, labor, but split on some question or other. It was not uncommon for a follower to oppose his leader in argument, and oppose him in the division. Party discipline of the old style has vanished, and a man may differ from his political companions without being branded as a traitor.

However the quirks and idiosyncrasies of the political instinct may determine the matter ultimately it is manifest that the past session saw more frank and honest endeavor to do the right and wise thing than is sometimes seen in parliaments. The playing for advantage in the fight of the next election was notably absent. The leaders of the two groups which were not represented in the government gave constant and valuable aid to the house in its deliberations. The spirit of the session was rather like that of ancient Rome in Macaulay's couplet,

"Then none was for the party,
But all were for the state."

The Premier proved himself a capable and sagacious master of the situation. One hears, in circles far removed from the influence of the United Farmers of Ontario, such remarks as, "He is the best educated man in the house," or "They say he will go to Ottawa next." He has impressed the entire Province, and even the capital city of Toronto, as shrewd, laborious and sincere. One critical hour was when Mr. J. J. Morrison, the acknowledged leader of the farmer's organization, threw his strength against the government in respect to the bill to superannuate employees in the civil service. He pleaded that it was "class legislation" and circularized the farmers in opposition to the bill. As it happened, the government was in no jeopardy, for, so popular was the bill with the other three groups, that it could have been carried against the votes of all the farmer mem-

bers. But the Premier did not require such support. He called the members of his own group into conference, talked the matter over with them, and won their support for the act, in spite of Mr. Morrison's circular.

Of the 250 bills which became law only one or two are strictly agricultural in their interest. Loans to co-operative societies are provided for the purpose of cleaning seed, and to insure, in times of scarcity, a larger supply. Rural recreation is remembered also in assistance being offered for the erection of community halls and the cultivation of athletics in the country.

The labor end of the coalition got more, though, as scarcely any labor representative had ever been seated in the house in preceding years, it was to be expected that the demands of labor should be at least recognized in adequate fashion. Yet the three labor acts do not add up to any comprehensive or radical programme of industrial reforms. The chief of these is the Minimum Wage law, for women and girls, which I discussed in a recent article, showing that it is not nearly as far-reaching as similar statutes in other Provinces.

The Mother's Pensions also begin in a modest way to provide for mothers who have young children to support. It is less inclusive than many now existing in Canada and the United States, applying only to widows and women whose husbands are insane, and who are British subjects, and who have at least two children dependent on them.

The Workmen's Compensation Act was amended to the effect that the benefits may amount to two-thirds of the wages of the man who has been killed. The labor unions asked for three-fourths, but the lower figure was adopted. Even so the Ontario compensation becomes the most generous on the continent. None of the States, I believe, allow more than sixty per cent, and, moreover, it is paid for only a certain number of years, rarely more than ten. The Ontario compensation is during the lifetime of the widow.

The matter of prohibition occupied a good deal of time. Two acts were passed, both introduced as private bills, but both supported by the government. They are in the direction of making prohibition more prohibitory. One of these, known as the McCreary bill, asks the Dominion Government to take a vote in Ontario upon the question of the importation of liquor. The other—known as the Sandy bill—forbids the carrying of liquor from place to place in the Province. This is contingent on the forbiddal of importation, and does not become law until after the McCreary law has become effective.

One interesting feature was the discussion and passing of a law allowing municipalities to exempt improvements in taxation. It was amended in debate to the effect that ratepayers, and not electors, should decide upon the matter. Thus the Single Tax gains entry, and the principle of local option in municipal taxation.

The government followed the course of other governments in the appointment of a number of commissions. One of these has been sitting and the papers have been featuring the evidence disclosed before it. It has to do with the sale of timber and pulp limits and the collection of dues by the late government. Much public interest has arisen as to the summary methods in vogue

in the northern woods, when logs are counted and accounts settled with the government.

Another commission which has been at work is that appointed to investigate the conditions at Chippawa, where the laborers on a Hydro-electric excavation were threatening to strike. This commission, the prominent members of which were two ex-clergymen, has presented its report. The effect on the problematical strike is not yet apparent.

Four other commissions are yet to get to their tasks. They are to deal respectively with temperance, hydro-electric rates, milk, and proportional representation. Thus there will be material awaiting the house at its second session.

A curious incident was the passing of a bill permitting the Hydro-electric system to develop electricity from steam. The demand for electricity has outrun the development of waterpower, and the steam engine is but to carry the system over the brief period while the water is being harnessed. The odd thing lies in the fact that Ontario is replacing the word 'electric' by the word 'hydro'. Workmen instal 'hydro'. Neighbors compare the monthly cost of 'hydro' for lighting. The whole scheme is generally known as the 'hydro' scheme. Now, will this process of word-interchange be checked by steam taking the place of water?

One small matter, which may possibly lead to large results, was the provision for the appointment of a commission of five to supervise sport, and boxing in particular. When one recalls how much the supervision of play has done for children one is encouraged to meditate upon the possibilities involved in the social control of adult recreations. Many who thought they loved and understood children were suspicious of the early attempts of adults to direct the play of children. These good folk thought that to mix oneself with children in their games could be nothing but interference and intrusion. They thought it would offend the children and spoil their fun. Now we know that the Play Movement gives the children more and better fun. Now we know how vital a thing play is. We know that it is the chief means of moral education among children. We know that fairplay is justice and that teamplay is co-operation. We know the truth of the adage "The boy without a playground is father to the man without a job." Knowing these things, we venture to hope that in the future the sports of older children, and all who play are in some sense children, may not be left to the haphazard management or avaricious exploitation which often overtakes them now. I do not know how much of this was in the minds of the Legislature when passing this bill, but it stirred me with the thought of great possibilities coming out of it.

British Readiness for Hydro-Electric Enterprise

One of the largest electrical manufacturing groups in Great Britain has made efficient preparations for undertaking complete contracts for hydro-electric enterprises. The business of a prominent firm of water-power engineers and contractors has been acquired in order to provide facilities for making the largest sizes of water turbine, while the resources of the group are available for the electric generators, the construction work, the transmission of power, and all the other sections of hydro-electric work in any part of the world. Valuable patents have been acquired in connection with this development. A French company associated with the group is undertaking the construction of water turbines with a total output of 300,000 kilowatts, two hundred electrical locomotives, and other electrical machinery required in an important scheme of railway electrification.

Anxious About Wheat Control

High Winds Did Only Slight Damage to This Year's Wheat
—How Rural Credits Are Working—The Question of
Controlling all Coarse Grains Including Wheat

By E. CORA HIND.

Winnipeg, May 10th.—Conditions of crop continue to occupy the centre of the stage. Heavy winds in the latter part of May caused much anxiety. The damage in Manitoba is very slight but in Saskatchewan is rather more pronounced, in a few districts running as high as 25 per cent. In Alberta wind damage has been slight. All the west with the exception of some very limited areas in Alberta have had copious rains, weather has been cool and grain has stood remarkably well. Seeding of barley, oats and flax has been somewhat delayed by the rains and probably not much more than 60 per cent of flax is yet seeded and there is of course the danger that people will seed flax too late and get caught with frost at the other end; however, that is something about which it is impossible to teach even experienced farmers.

The Grasshopper Situation

The grasshopper plague is a serious menace in a very considerable area both in south western Manitoba and Saskatchewan. The heavy rains, however, have been in favor of checking it and as previously reported the Provincial Governments have the matter well in hand. They are receiving excellent co-operation from Municipal councils and citizens generally are helping to spread the poison under proper supervision. The C.P.R. is having all its road allowances in the infected areas poisoned, the material being supplied at cost by the Provincial Governments and the work done by the railway foremen. To date the Canadian National Railway has not announced a similar policy but will probably follow suit. At present it is impossible to say how the tide will turn in the matter, but certainly a most vigorous fight is being waged and no time has been lost.

In Manitoba wheat is 5 to 6 inches high, in Saskatchewan 4 to 5 and in Alberta 3 to 4 inches.

Some alarm was occasioned during the week by reports of grasshoppers in the more northern sections of the province of Manitoba, where none were last year, but prompt investigation has shown that these hoppers are the ordinary green variety and will do no harm. Every report is being promptly looked into and no methods of checking the plague overlooked. The governments are wisely assuming that every grasshopper is guilty until proved innocent.

Altogether the crop outlook is very favorable and the backward seeding has to a considerable extent been made up by the rapid growth and abundant moisture.

The Scotch Co-Operative Society

Directors and officials of the Scotch Co-Operative Society have been in the city for some days and have left to make an inspection of the 20 grain elevators of the company situated along the line of the G.T.P. and the Elrose branch of the C.N.R., and also the company's ten thousand acre farm at Hughton, Sask. It is probable the farming operations of the company will be increased in the near future as in spite of drought during the past seasons they are satisfied with what their Canadian Superintendent has been able to accomplish.

They are visiting the coast looking into fruit conditions and also examining into the Panama Canal with a view to shipments of both grain and fruit by that route.

How Rural Credits are Working.

The first deposit in the Provincial Government savings bank which is to provide funds for the credit scheme was made this morning. At pre-

sent the bank is in the Parliament buildings, but it will shortly be moved down to the business section of the city and in a few weeks branches will be opened at a number of points in Manitoba.

In the meantime the work of the rural credit societies has been going forward, steadily, the Government furnishing the necessary money at the old rate which the chartered banks refused to meet. During the two months that have elapsed since the Government started doing the loaning themselves \$845,000 have gone out in loans. It is expected that before the year closes the loans will amount to \$1,500,000 possibly more. A number of new societies have been formed, the limit of amount to be loaned any one society is \$60,000.

The Government banking scheme is being watched with a very jealous eye by the banks and it is probable it will come in for considerable criticism during the approaching election campaign. The interest which the Government is charging while nominally 7 per cent is really slightly less, possibly one half of one per cent, due to the difference in the manner in which notes are drawn and interest computed.

Government Control of Wheat.

The grain trade of the west continues to be much exercised over the prospect of continued control of the selling of wheat for at least another year.

Dr. Magill, secretary of the Winnipeg Exchange who has been in Ottawa for some weeks watching matters on behalf of the trade, pretty well set the heather on fire the other day by wiring his opinion that if the Wheat Board was continued it would be made to include coarse grains as well as wheat.

This morning the Canadian press carried a resolution passed by the Canadian Council of Agriculture re-affirming their stand of last January, that control is necessary for the handling of the crop of 1920, if Government buying is continued overseas, and urging the Government to take the necessary steps to continue the board.

While officially the organized farmers adopted these resolutions it is problematic if the same resolution would have carried had the vote been by ballot instead of by show of hands, but since then the announcement of the value of the participation certificates has put a different complexion on the whole matter.

Credit Due to Head of Wheat Board.

There is very little doubt that the value of the participation certificates is due to the shrewdness and patience of the head of the wheat board in the matter of marketing. It is an open question that he is personally in favor of a decontrolled market and should the board be continued and should he refuse to act for another year National Selling might assume a very different aspect.

If there is any change made in the board there will no doubt be a clamor from the farmers, more especially from Saskatchewan, to have the board composed almost if not entirely of farmers. If the Government accedes to any such proposition as that there would be very handsome prospect of disaster in the selling of the 1920 crop. Selling a crop in foreign markets is a difficult and delicate business, and one that cannot be learned overnight, even by the most astute grain grower.

If the Government finally decides on control for 1920 the best thing it can do is to leave the board as at present constituted, always provided they persuade Stewart to remain at the head of it.

With regard to placing coarse grain under control that would certainly precipitate a very serious situation. The head of the farmers' party, Hon. T. A. Crerar, has placed himself on record as opposed to permanent national selling, but if the coarse grain trade is controlled, even for one year, it will mean the practical wiping out of the whole machinery of the grain trade. National buying is not at all likely to become a permanent thing and when buying is decontrolled the last excuse for National Selling will have disappeared, but there will then be no established channels of trade to safely and promptly handle the crop.

Not within the time of any of those now interested in the trade will Canada have developed to a point where she will be consuming 75 per cent of her crop, and the trained ability and the vast machinery which has been slowly and carefully built up to handle the crop is a very material factor in its prompt movement. It must be borne in mind that during the three years when selling has been practically nationalized there has been less than a normal crop to market. A return to the bumper crop of 1915 for example would present a very different problem to solve.

Sugar Shortage is Acute

Coupled with the shortage of tin cans reported last week, many people are pessimistic about the price of sugar for the canning and preserving season. From coast to coast reports show that Canada's fruit crop promises to be a bumper one and with present high prices it would be a shame if it is not possible to save a good percentage of it for the winter months.

Wholesale grocers are watching the situation closely and state that sugar will sell at thirty cents a pound or even at three pounds for a dollar in a few months. Strikes in the refineries and a shortage of the Cuban crop are claimed as the principal reasons for the high prices. The Board

of Commerce threatens to publish a list of profiteers in sugar. This list is said to contain the names of wholesalers and retailers in many parts of Canada, chiefly Ontario and Quebec. If the alleged profiteering is true, thorough prosecuting of the offenders should be in order.

There is a rift in the clouds however and the possibilities are that the world's supply of sugar may be normal once again. Sweden anticipates a particularly good crop of sugar beets during the coming year and F. O. Leicht, of Madgeburg expects Germany's beet sugar output this year will reach 1,165,000 tons, against 750,000 tons last season.

WORKED BOTH WAYS.

A north countryman was looking for work, and he applied at a certain mill.

"Has't gotten character?" quoth the one in authority.

"Nay, but a' can get it."

And off he went. An hour or two later he returned, and again the same one demanded with some asperity:

"Has't gotten thy character?"

"Nay, a've not brought mine, but a've gotten thine. Good mornin'."

Banks, Bankers and Banking

World Prices of Commodities

Belief That Prices Would Drop in April Has Not Been Con- summated—Minerals Show Slight Decline in Prices—The Wholesale Prices of the World Since 1914.

From "THE STATIST."

During April there prevailed a widespread belief that a fall in the general price-level was imminent, but this optimistic outlook has not been supported by events. On the contrary, all the signs point to a further advance in prices during the coming months. We have been told only quite recently that in order to place the sale of sugar and coal on an economic basis the price of granulated sugar will be raised to 1s. 2d. per lb., while 14s. 2d. per ton will be added to household coal and 4s. 2d. a ton to the price of coal for domestic. The advance in the price of sugar will advance substantially to domestic expenses, but dearer coal will be much more far-reaching in its effects, for not only will it occasion a large direct increase to the household in the cost of lighting and heating, but also it will raise the production cost of almost every commodity he buys, and supply and demand being what they are at present this increased cost will ultimately have to be borne by the consumer. Speaking more generally, the increase in the rate of excess profits only, if retained as originally budgeted, by striking at production in all its stages from the extraction of the raw material to the marketing of the finished product, is bound to fall on the consumer many times over, while the growth of industrial unrest all the world over, the disorganization of the financial machine, and the acute under-production of nearly all commodities, all tend to maintain if not to accentuate the present abnormal level of prices. This view is supported by our index-number for April, based on the wholesale prices of 45 representative commodities, which are expressed as percentages of the average prices for the years 1866 to 1877 inclusive. The general index-number is 266.1, an advance of 4.3 points or 1.6 per cent on March, of 44.1 per cent on April of last year (and of 227.7 per cent on June 1914). The following table shows the movements in an analysed form:—

	Monthly Index Nos.			Increase % April 1920 on		
	Ap. 30 1920	Mar. 31 1920	Apr. 30 1920	1919	1914	1920
Veg. Food	240.6	237.6	168.8	66.5	1.3	42.5
Animal Food	264.1	236.4	205.0	97.5	11.7	28.8
Sugar, Coffee & Tea	209.9	210.7	122.5	51.8	x0.4	71.2
Foodstuffs	242.3	231.5	172.4	74.8	4.9	40.8
Sundries	267.7	265.9	202.9	82.5	0.7	31.9
Textiles	297.7	302.3	201.2	80.6	x1.5	18.0
Minerals	290.6	291.1	169.9	96.7	x0.2	71.0
Materials	283.1	283.9	193.5	85.7	0.3	46.3
Totals	266.1	261.8*	184.6	81.2	1.6	44.1

x Decrease.
* Revised figure.

It will be noted that the cause of the increase is to be found in the Foodstuffs group, which advanced 4.9 per cent during the month. This advance occurred mainly in the "animal food" category, in which pork shows an increase on the month of fully 135.9 per cent—a direct result of the decontrol of pork and pork products on March 31st last. In the Food group also tea

declined, while sugar advanced. As regards the latter, it may be noted that sugar reached "record" prices in America last month. The primary cause of the increase in price is a declining output. It is estimated that the world's total production of sugar this year will be about 15 per cent below that of the year before the war; the European beet crop alone for the current year will be about 60 per cent of the pre-War crop. Rice remained unchanged during April, but it will be about 60 per cent of the pre-war crop. reported failure of the Siamese and Burmese crops, the price almost doubled. This influence has not been spent yet, and further price advances in rice are expected. Potatoes showed a rise which was rather large, even for the season. Barley declined further. American maize, which during March fell sharply, advanced again during April; covering purchases by "future" dealers who were caught short were almost wholly responsible. Following its sharp rise during March, wheat remained unchanged in price last month. We fear, however, that this halt will not be for long for reports from the great producing areas all tell of bad weather conditions, scarcity and dearth of labour, and lack of adequate transport

facilities. In the United States wheat belt this spring is reported to be one of the worst ever experienced, and with farm help difficult to obtain even at \$10 a day, a greatly reduced output, if not an actual scarcity, is predicted for the current year. The American Government Department of Agriculture estimates the winter wheat crop at 483,617,000 bushels, or nearly 250 million below last year's crop, the conditions being only 75.6 per cent of the normal, as compared with 99.8 per cent a year previously. Thus the removal of the Government control on June 1 is not likely to result in lower prices. Wheat requirements in America for home consumption, seed, and export are normally about 800,000,000 bushels. This leaves about 316 millions to be made up by the spring crop, but weather, labour, and transport conditions being what they are, the spring is expected to fall short of this figure by about 100,000,000 bushels. As, moreover, the outside demand will be intensified by a reduced European cultivation, being about 12 million acres below the normal, by the embargo on the export of wheat which is in force in Australia (and an embargo on the part of the Argentine is also expected) and by the fact that more bread will be consumed by those poorer countries and peoples who, as a result of war's privations, cannot afford or cannot obtain much food of a more expensive nature, it can readily be imagined how remote are the prospects of lower wheat prices in the current year. A message from South Africa speaks of a severe wheat shortage there and a sharp rise in the price portends a revision to "war bread." The situation could be saved were the vast resources of the Ukraine to be used for the production of this commodity, which is now in greater demand than before the War, for it now is of much greater importance in the diet of the poorer classes.

(Continued on page 18.)

The following table shows the price movements during the War in the more important countries:

INTERNATIONAL WHOLESALE PRICES.

	Index-Numbers				Expressed as a Percentage of 1913			
	U.K. ("Statist")	America (Brad-street's)	Japan (Bank of Japan)	United Kingdom	United States	Japan	France	
1913	85.0	9.2115	132.2	115.6	100.0	100.0	100.0	
1914	85.0	8,9034	126.3	117.9	100.0	96.7	102.0	
1915	108.0	9.8530	127.8	161.6	127.1	107.0	139.8	
1916	136.0	11.8237	154.9	217.6	160.0	128.4	187.0	
1917	175.0	15.6385	196.4	302.4	205.9	170.0	261.6	
1918	193.0	18.7117	259.0	392.1	227.1	203.2	339.2	
1919								
January	190.7	17.6344	283.2	401.8	224.4	191.5	348.0	
February	187.5	17.2244	281.6	393.5	220.6	187.1	340.0	
March	184.7	17.2795	272.7	388.1	217.3	187.7	336.6	
April	184.6	17.2376	273.2	384.0	217.2	187.2	332.0	
May	194.6	18.0900	283.7	375.8	228.9	196.5	325.1	
June	199.8	18.8964	301.6	380.0	235.0	205.2	329.0	
July	206.4	20.0017	326.8	403.0	242.8	217.2	349.0	
August	212.7	19.4720	332.2	401.7	250.2	211.5	347.0	
September	214.8	19.5215	340.5	416.2	252.7	211.9	360.0	
October	224.3	19.9026	352.1	441.4	264	216.1	382.0	
November	231.0	20.1756	370.2	468.5	272	219.0	405.0	
December	235.2	20.3638	381.5	479.5	276	221.1	417.0	
1920								
January	245.3	20.8690	397.9	562.9	288	226.6	486.9	
February	260.4	20.7950	413.8	601.1	306.3	225.7	520	
March	261.8*	20.7124	—	—	308	224.9	—	
April	266.1	—	—	—	313.1	—	—	

The following table affords a comparison of movements of the index-number during the last century and, in greater detail, since June 1914.

Annual Numbers		End-of-Month Numbers	
1809 (Jevons)	189	June '14	81.2
1810 adjusted	171	Dec. "	118.4
1818 Figures)	159	Jan. '16	123.6
1873	111	Mar. "	130.4
1880	88	April "	134.2
1896	61	Oct. "	141.5
1911	80	Nov. "	150.8
1912-13-14	85	Dec. "	154.3
1915	103	Jan. '17	159.2
1916	136	Feb. "	164.0
1917	175	April "	173.0
1918	193	May "	175.0
1919	206	June "	180.4
		Aug. '17	175.7
		Oct. "	190.6
		Nov. "	182.9
		Dec. "	185.1
		Jan. '18	186.2
		Feb. "	187.3
		April "	189.8
		May "	191.1
		July "	190.9
		Aug. "	195.0
		Nov. "	195.3
		Dec. "	195.3
		Jan. '20	195.3
		Feb. "	196.4
		Mar. "	196.8
		April "	206.1

* Revised figure from the "London Statist."

EXPORT TRADE

Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's worldwide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

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 \$550,000,000

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SIR HERBERT S. HOLT, President.

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

C. E. NEILL, General Manager.

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American Bank Note Company

Incorporated by Act of the Parliament of Canada

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Wireless reports from the government mackerel scout schooners report the fish as "running very wild." Thirty-two large schools were sighted one day moving towards the coast and the fishermen have taken some fine catches.

Two hundred immigrants, comprising fruit farmers, bank clerks, engineers and domestics arrived at Quebec on the "Candinavian." A party of 12 English bank clerks is going to the Dominion Bank at Toronto. Experienced fruit growers are buying land in Ontario and British Columbia.

Banks, Bankers and Banking

Has the Turning Point Come?

Public utilities are face to face with a high rate money situation, and financing of new projects or extensions is becoming more difficult. Many of the utilities former resources of "ready cash" have been closed by the abnormal demand for money by commercial enterprises who could offer a high rate of return—and recoup themselves by simply increasing the selling price.

But utilities with their fixed rates cannot ignore costs and must seek new sources to sell securities. As a result witness the selling of securities by employers who are disposing of them in small lots, by the partial payment plan, etc., to their friends and customers. And this is a step in the right direction.

The big field, however, has been overlooked by the average utility, and this fact is one of the strangest things to understand. Just why utilities should keep their eyes glued to "far financial pastures" and not seek the fertile field at their doors, is one of the peculiar angles in the present financial game. Regardless of present high prices, we must eat. We can wear overalls, and wear out our old clothes but it will be a long time before we can resort to the garbage pile for food.

We need the farmer. We cannot get along without him. He is the primary producer of raw materials. We can get along without the other

raw material, but food we must have. The farmer is the boy that sits on the top of the world under any business conditions—he fears the weather only. As a result he builds up a bank balance, steadily and surely. In short the farmer has the money. Eventually his money gets to Wall Street and utilities are forced to pay high rates for this money—if, indeed they can get it at all. Why not raise your money first hand as the farmer does his produces?

Go to the farmer for your money. He will meet you more than half way. You can get it cheap—you have the lever that will open his purse. Give him electric power and light service. He will give you financial aid in building the lines and by investing in your securities.

Another thing, you may not contemplate crossing his farm at present—but keep it in mind, and when you give him service, secure at the same time his option to cross his property at a future time. A little co-operation at the right time will save right of way expense in the future.

There is, however, a plan, an equipment and a vision of the farm line possibilities that utilities can use to advantage. It will help utilities get back to earth again. The world's all right—but the turn in business has come. Protect yourself and line up with the farmer.—By H. W. Young, in "The Electrical News."

Many Restrictions Removed in France

Word has been received by officials of the American Express Company that France has modified its law, prohibiting the departure of tourists from that country with more than a thousand francs, equivalent to \$200 in American money in normal times. It is stated that travellers may now enter or leave France with any amount of money provided it be in the form of American currency, rather than in French notes.

To meet this situation and give the American travelers the advantage of current exchange rates, the American Express Company has announced the introduction of two new forms of travelers cheques. One is a French franc cheque, for use in the Republic and the other a pound Sterling cheque,

cashable in the United Kingdom. These are circulated to help American tourists in Great Britain and France, to protect themselves against the operations of exchange agents in those countries, who seldom give them the best end of the bargain in changing the American dollar for local currency.

American travelers who lay out their itinerary to include England and France are thus enabled to purchase currency of such countries before they leave the United States and secure the advantage of favorable exchange rates and the cheques are cashable into the currencies of France and Great Britain, at face value less a nominal stamp tax.

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

Calendar of July Holidays

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

Thursday, July 1—Brazil (State of Amazons), Canada, Ceylon, Newfoundland, Siam (Bangkok).
Friday, July 2—Brazil (State of Bahia).

Sunday, July 4—Guatemala, Nicaragua, Panama, Uruguay, (as this date is Sunday the celebration may take place on the following day, especially as all of these holidays are in honor of the United States—see July 5). By State law when the 4th of July falls on Sunday in the United States and its possessions the following day will be observed.

Monday, July 5—Czechoslovakia (in Moravia and Silesia). Guatemala (probably) Nicaragua (probably) Panama (probably) Uruguay (probably) and Venezuela. In the United States: In every state of the Union and the district of Columbia also

in Alaska, Hawaii, Philippine Islands, Porto Rico and Virgin Islands.

- Tuesday, July 6—Czechoslovakia.
- Wednesday, July 7—Dominion Republic.
- Thursday, July 8—Brazil (State of Sao Paulo).
- Friday, July 9—Argentina.
- Monday, July 12—Brazil (State of Ceara) Bulgaria, Don Republic, Greece, Jugoslavia, Porto Rico, Rhodesia Rumania, North Russia, South Russia, Serbia, Ukania.
- Tuesday, July 13—Rhodesia.
- Wednesday, July 14—Algeria, Brazil, Costa Rica, France, French Guiana, French Indo-China, French West Indies and all other French possessions, Guatemala, Honduras, Madagascar, Monaco, Morocco, Panama, Siam (Bangkok), Uruguay.
- Sunday, July 18—Uruguay (Constitution Day).
- Monday, July 19—India.
- Tuesday, July 20—Brazil (State of Parahyba) Colombia.
- Friday July 23—Turkey.
- Saturday, July 24—Brazil (State of Pernambuco) Colombia, Costa Rica, Portuguese East Africa. In the United States: Utah (Pioneer Day).
- Sunday, July 25—Canary Islands, Porto Rico, Spain.
- Monday, July 26—Liberia.
- Wednesday, July 28 Brazil (State of Maranhao) Peru.
- Thursday, July 29—Peru, Siam.
- Friday, July 30—Japan, Peru, Siam.

Saving Moulds Character

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

Canadian National Railways Express, Passenger Service to Moncton, St. John, Halifax, Sydney and Charlottetown.

Canadian National Railways operate an express passenger service to Moncton, St. John, Halifax, The Sydneys and Charlottetown, leaving Montreal (Bonaventure Station) 9.25 A.M. daily except Saturday and 7.00 P.M. daily.

Through standard sleeper cars are operated to Moncton and Halifax on 9.25 A.M. train and to Moncton, Halifax and Sydney on 7.00 P.M. train. Dining service is provided on both trains.

All times mentioned herein are EASTERN STANDARD TIME which is one hour earlier than Daylight Saving Time.

Tickets and full information obtainable from City Passenger Office, 230 St. James Street, or nearest Agent, Canadian National Railways.

THE MERCHANTS BANK

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

Capital Paid-up	\$ 8,400,000
Reserve Fund & Undivided Profits	8,660,774
Total Deposits (April 30, 1920)	163,000,000
Total Assets (April 30, 1920)	197,000,000

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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

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The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

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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.

THE STANDARD BANK OF CANADA

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

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

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

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HEAD OFFICE—MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

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

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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.

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The largest general Insurance Company in the World.

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

Capital Paid Up 4,425,000

Life Fund & Special Trust Funds 75,578,630

Total Annual Income Exceeds . . 64,000,000

Total Funds Exceed 172,000,000

Total Fire Losses Paid 215,897,380

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Insurance News and Views

What is Accidental Death?

Accident insurance is now recognized as a necessity by many business men. Every day brings to light some happenings which demonstrate that "accidents will happen" and usually it is the other fellow's fault. "Accidental death" was the subject of an address given recently by Oscar B. Hartley, general counsel of the Great Western Accident Assurance Co. of Des Moines, and his remarks will be of interest to all persons covered by accident insurance.

In reporting this address, the Insurance Press stated as follows:

"To the person unfamiliar with accident insurance," Mr. Hartley said, "accidental death" generally means any death that is unforeseen, undesigned, unnatural or unexpected, and in the early history of this branch of insurance, companies, under loosely drawn insuring clauses, were held liable for all accidental deaths, irrespective of the means by which such death was produced. The companies are in reality insuring against all unexpected, fatal bodily injuries, defects, lesions, external and internal and morbid changes resulting from disease or abnormal conditions.

"When courts began by their decisions to point out the scope and extent of their accident insuring clause, these companies were quick to realize the misconception of their intentions, with the result that the present-day accident insurance clause was constructed, and it has been adopted in substantially the same form by all companies and associations.

"Violent, External, Accidental Means"

"By it they now insure against 'bodily injuries caused solely by violent external and accidental means.' These are common, everyday, plain words, found in the same dictionary with the ordinary words of our constant usage and employed for the purpose common to all words in furnishing the means by which our thoughts are conveyed to one another. In the interpretation and application of this insuring clause to the facts brought before them, courts generally found little difficulty in construing the 'accidental means' element of the new clause, according to the meaning intended; and even to-day, in some jurisdictions, courts are content with giving to this language its real meaning.

"An 'accidental death,' as thus contemplated and intended, was such a hazard as companies and associations could with some degree of certainty establish rates to insure against, and for a while it seemed that the great weight of the court authority would blaze a trail along which accident insurance progress could be made with the hope and some assurance that language with a settled meaning had at last been found, at least to the extent of making clear the distinction between accidental results and accidental means.

"Accidental Means" Defined

"The word 'means' is defined as that through which, or by the help of which, an end is attained. It is, therefore, the act leading up to the result, but no part of the result itself. It is the cause of the result, and if the cause of an injury be not accidental, then the injury is not such an accident as is contemplated by the usual insuring clause. In a way, means can be likened to the act of producing as distinguished from the finished product.

"Keeping in mind these definitions of 'accident' and 'means,' it is clear that a thing cannot be said to be accidental which is intentionally done, and an accidental death is not produced by 'accidental means' within the meaning and intention of that

language as used in an accident and insurance policy when bodily injury causing death is the natural result of an act or acts in which the insured voluntarily or intentionally engages. A person may do certain acts resulting in unforeseen and unintended consequences that are usually and commonly called accidents, but if these consequences or results are brought about or caused by a voluntary movement or act, exactly as intended, then the means are not accidental.

"In the few cases where the words 'violent and external' have been before the courts, they seem to have been content in assuming that if death results from an accident, then that in itself imports an 'external' and 'violent' agency as the cause.

Interpretation Change.

"It may be that in the far distant future all of these other words of the insuring clause will come to have a fairly well settled meaning commensurate to that given to the words 'accidental means,' but I fear by that time history will repeat itself and the exigencies of the occasion brought on by the constantly increasing and alarming number of 'accidental death' cases will demand a radical contract change.

"Quite a discernible feature in the history of court decisions is that no sooner does language receive a well-defined meaning than difficulty arises in the practical application of that language to the circumstances surrounding and governing each particular case. This is evidenced by the court's language in the *New Amsterdam Case v. Johnson* case (110 N. E. 475), where the interpretation given 'accidental means' is fully concurred in, but the court says that 'the separation of injuries occasioned by accidental means from those occasioned by means non-accidental is not free from difficulty, and an attempt to logically analyze every supposable case of this character and differentiate along consecutive lines would lead to some contradictions.'

"In the case of *Lewis v. Iowa State Traveling Men's*, reported in 248 Fed. 602 in 1918, it was held that the intentional picking of a pimple by the insured with his tie pin, which was infected, by reason of which he became infected with poison and died within a few days, constituted death from bodily injuries through 'accidental means' within the terms of the policy.

Infection May Not Be Accidental.

"In this case the by-laws of the association provided that there would be no liability for accidental death resulting wholly or partially, direct or indirectly, from local or general infection, unless such infection results from a visible or open wound caused by external violent and accidental means.

"The court holding that when the germ entered the wound in its making, the association was not relieved from liability.

"In the *Branum* case, reported in 169 S. W. 389, the insured, while voluntarily witnessing a fire in which a helpless man was burned to death, became excited and died from the bursting of a blood vessel in the brain.

"Here the man was doing just what he intended to do—that is, watch the fire—but in the act preceding the injury that caused his death the excitement occurred which furnished the unexpected or involuntary element upon which liability was predicated."

The majority of the Lunenburg fishing fleet have returned and have landed their catches off their frozen baitings. The total catch was 28,725 quintals, averaging 449 quintals per vessel.

Sickness and Accident Policies

There are now some half dozen companies writing Monthly Payment Accident and Sickness insurance in Canada. Another name for this class of insurance is Industrial Accident and Sickness. It is sold in the main to the laboring classes. There are a fair number of policies in force on men in higher walks of life which would be classed as more select risks by the underwriters; for instance, men who are insured for fairly large amounts of life insurance are sometimes persuaded to carry Monthly Payment Accident and Sickness, as this form of protection is suitable to their needs, giving as it does a large weekly indemnity for accident and sickness disability, but with a limited sum in the event of accidental death. Such a man naturally has provided in his life insurance for a large payment in the event of his death, whether by accident or otherwise.

Females Accepted.

As its name indicates, the premiums under this class of business are payable monthly. While the majority of companies formerly restricted their writing to male lives, the last few years have seen a great number of females insured under monthly policies. This is owing to the fact that during and since the war, female labor has been utilized to a large extent. Special women's policies are issued by some companies, while others issue to women the ordinary men's policy, with an endorsement attached to the effect that the illness benefits are payable only for such illnesses as are common to both sexes. In view of the complete protection afforded and the small premium cost, Monthly Payment Accident and Sickness insurance must be very advantageous to women. In these times of the high cost of everything, everybody needs and will purchase that which is most for the least money, and the monthly payment of a dollar is a small outgo for the exceptional benefits which the Industrial Accident and Sickness policy offers. Another point which appeals to the average individual is the comparatively large weekly indemnity secured for this very small premium payment—a point which is generally lacking in accident and sickness policies of the ordinary class.

What the Policy Provides.

The policies issued by the companies may be in many ways limited, but it cannot be disputed that the protection afforded is well worth the small premium cost, such policies granting the assured indemnity for accident disability, accidental death, loss of limbs and sight, and in addition, indemnity for disability caused from any and every kind of illness. It has usually been necessary to provide indemnity for illness only after the first seven days, unless an additional premium payment is made, but the policyholder secures indemnity for disability resulting from any disease to which flesh is heir. A number of companies have, in addition to ordinary disability benefits, granted indemnity for loss of time on account of quarantine; others have incorporated the double liability feature; by which the beneficiary receives double the principal sum afforded under the contract should the assured be insured fatally or otherwise in a street car, steamboat or railroad wreck.

The Premium Rates.

Premium charges for these policies have been based in accordance with the hazard of occupation; and in order to stimulate the policies being maintained in continuous force, a policy fee has been charged in addition to the first month's premium by all companies to entirely new applicants. This fee averages from \$3 to \$5, some of the companies operating throughout the Dominion on a \$5 fee, while others have established a \$3 policy fee as an initial payment, the first month's premium being payable in addition thereto.

To encourage the policyholders to pay premiums annually and semi-annually most companies grant for the former a 10 per cent. increase on the monthly indemnities and accidental death benefits under all of the clauses of the policies excepting the double liability feature, and for the latter a 5 per cent. increase. It has been the practice of the companies to make their monthly renewals payable on the first day of each month in advance; and to adjust any unfairness in regard to policyholders who have applied for their insurance toward the end of the month, they have made it a rule that on applications secured and dated the 21st of the month and after, policies so issued will not mature and renewal premium fall due until the first of the second month following. For instance, in the case of an application for a policy to go in force on the 21st of June, the first renewal payment, instead of being due on July 1st, would not be due until August 1st.

The Commission to Agents.

Agents selling Monthly Payment policies, with a few exceptions, work on a commission basis, which means that their remuneration is payable according to the business obtained and only upon the payment of the premiums. While some agents prefer to canvass for new business only, leaving to their companies the collection of renewal premiums, as a rule agents find it more profitable to make renewal collections in addition to writing new business. In the latter event they are paid commission on both new and renewal premiums.

Terms of commission vary according to the ability of the agent. As a general rule, companies pay an agent on new business 100 per cent. of the policy fee, on the first month's premium being remitted in full to the company along with the application for the insurance. On the renewal collections, if made by the agent, a percentage of the premiums is allowed, varying from 15 to 25 per cent. The average policy is issued for \$1 per month, which, with the policy fee, for example we will say \$3, means that \$4 is the cost for the first month's insurance, or for the first year \$15. On the basis of the \$3 policy fee being allowed and 25 per cent. on the balance of eleven months' renewal premiums, the agent would receive as his remuneration on such a policy for the period of the first year a commission of \$5.75. This is a very fair rate of commission, considering these policies can be more readily sold than any other accident and sickness policies on the market.

Canadian National Railways—Ottawa Service

Canadian National Railways operate convenient service to Ottawa, leaving Montreal (Tunnel Terminal) 9.15 A.M. daily except Sunday and 5.20 P.M. daily.

Returning leave Ottawa (Central Station) 8.45 A.M. daily and 5.15 P.M. daily except Sunday. Parlor and dining service on all trains.

All times mentioned herein are EASTERN STANDARD TIME which is one hour earlier than Daylight Saving Time.

Tickets and full information obtainable from City Passenger Office, 230 St. James Street, Tunnel Terminal or nearest Agent Canadian National Railways.

The Hudson's Bay Company and the Sampson-Hubbard Company are protesting that it will be impossible to collect a luxury tax from Eskimo and Indian trappers in the far North. Few of these men receive money for their furs. They are paid with food and hunting supplies and in addition it is customary for the chief to do the bargaining for the whole tribe.

Seager Wheeler, the wheat wizard, has had conferred upon him the honorary degree of Doctor of Laws by Queen University, Kingston, Ont., in recognition of his exhaustive and unselfish researches in wheat growing and promotion of the scientific side of agriculture. In a letter to Mr. Wheeler, the principal of the University states that every settler in Canada is a benefitter by his work, and the recognition accorded him, the highest honor the Institution could grant, was their only way of setting a value on his services to the farmers of the Dominion.

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33

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The Pulp and Paper Industry

The Pulp and Paper Markets

The Announcement of Export News Prices by the Canadian Export Paper Company—Sales to the United States Prices Moving Up Slightly in Nearly All Lines

Whatever the more or less near future may hold in regard to the possible crumbling of the present fabric of high prices in most lines of commerce, the paper trade barometer shows no signs of falling. In fact it is the one line in which a slump is not looked for, in the immediate future at least. In most circles the view is that the present era of prosperity in the paper trade must continue as long as under-production lasts and when it is stated that there is hardly a line of paper in which the Canadian mills are not months behind with their orders, it is reasoned that there can be but little slackening of demand for some time to come and that a quite period in other lines would but serve to spur on the consumers of paper to greater efforts along advertising lines. Hence it is that while there are undoubtedly signs that a slump in the present era of high prices and big spending is coming, it does not appear likely that the paper trade will be materially affected. Paper manufacturers and those in the trade generally are optimistic and are going ahead with plans of expansion such as characterize no other branch of industry and it would appear as if they are not at all haunted by the spectre of the lean times that a good many financiers and captains of industry are predicting.

The same demand for practically every line of paper that has marked the paper trade since its rejuvenation two years ago keeps up with unabated energy and the mills are experiencing the greatest difficulty in their endeavors to overtake orders that are months overdue. In all lines it is a sellers' market. One official of a big Canadian mill, discussing the developments that have taken place in the Canadian paper industry during the past three or four years, stated that it was only a very short time since foreign manufacturers of bond paper practically controlled the writing paper trade of Canada. What the Canadian manufacturer got in those days he had to fight, and fight hard for. But the situation is changed today. Instead of being buyers, the Canadian manufacturers today are sellers in foreign markets and it is only the shortage of supplies that prevents Canadian mills from going across the border and canvassing for orders. There would be no difficulty in selling all the bond papers in Canada over there at the present time. As for book paper the situation shows even a greater change than it does in writing paper. American wholesale houses used to sell large quantities of what are known as "jobs" on this side of the line, which were odd lots run from certain mills. The Canadian mills found it hard to compete against this business. But it is now ended and no such condition is likely to arise again, for, as a matter of fact, according to the gentleman quoted, book paper in the United States is even higher than in Canada.

News Print.

The week's interesting feature in the newsprint situation was the announcement of export news prices by the Canadian Export Paper Company, Limited, fixing 5½ cents for the third quarter of 1920 and 6½ cents for the fourth quarter of the present year. A prominent Toronto official of one of the big Canadian newsprint mills stated that the company be represented would not be guided in any way by these prices and that while there would necessarily be an increase some time after

July 1st to their Canadian customers, it would not be as high as some manufacturers desired that it should be. The official referred to said that his company was selling its newsprint on contract at an average of 5 cents a pound and while there would be a slight increase on new contracts after July 1st., it was not proposed to take advantage of the abolition of Government control, only to the extent of getting a fair profit of their output. This policy has been adopted with a view to the future when the relationship between mill and customer will not be so greatly in favor of the former and when the salesmen will have to get out and drum up business. In the meantime some Canadian mills are getting as high as 9 cents and 10 cents a pound for spot lots in the open market and in some cases it is said that even higher prices have been paid.

One manufacturer points out that Canadian sales of newsprint to the United States this year will amount to over one hundred million dollars, and that next year it will probably be twenty-five per cent higher if manufacturers can get paper making machines as fast as they want them. The Canadian paper-making industry will be likely to have a further tremendous development in the near future; in fact, at the end of five years the value of its output may equal that of the country's export of farm products. There are million of acres of forest in Canada still to be cut and profits to paper makers so great, there is every inducement to increase production.

Blotting Papers.

The busy character of the paper trade has precluded the possibility of starting the manufacture of blotting papers in Canada, although it is known that one paper mill, at least, is contemplating the addition of this branch of manufacture as soon as conditions become normal again. In the meantime the Canadian market is being supplied by a few American firms and there is no great difficulty in getting the required shipments. This week a carload of coated and uncoated blottings arrived in Toronto and were distributed among the jobbers. The prevailing price for coated blotting is 16 cents f.o.b. mill and uncoated is bringing 12 cents with an additional half cent for light and dark tints.

Bristols.

Jobbers are experiencing some difficulty in getting Bristols from the source of the Canadian supply across the line and there is a far greater demand than can be met. An enquiry for stock required by one Toronto jobber brought the response from the American mill that they were just five months behind with their orders for pasted blanks until they could not promise delivery of coated blanks until November or December next. In the meantime stocks in the warehouses in Toronto are low and deliveries are hard to get.

Box Board

Although the prices for box board remain at the fixed schedule for May and June, it is considered quite probable that there will be a general increase about the beginning of July. Straw board is quoted at \$101; chip board at the same figure, filled wood board \$114, vat lined chip \$111, patent coated pulp back, \$177 and patent coated

(Continued on Page 17)

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At a meeting of the Toronto Bee Keepers' Association held recently, the Minister of Agriculture for Ontario announced that the value of last year's crop of honey in the province exceeded \$3,000,000.

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Canada's Mining Industry

Important Find in Township of Butt

FROM OUR TORONTO CORRESPONDENT.

That a discovery made in the township of Butt, in the Nipissing district, may result in Canada's position as a mineral-producing country being greatly strengthened, is the opinion of Albert Trafford, a mining expert at present in Toronto. Mr. Trafford has been prospecting in the district for a number of years and this year he has again been engaged in working his own two properties which he has already stripped and opened several dikes which have produced pitch-blende. Prospecting work on adjoining properties has also met with similar success, and Mr. Trafford is confident that the pitch-blende contains radium in sufficient quantity to encourage development. The properties on which the discoveries have been made are close to the borders of Algonquin National Park and about 22 miles from Kearney. A study of the geology of the country shows that there are numberless dikes of granite pegmatite, and it is in these dikes that the pitch-blende occurs ... Butt Township. William Elliot, of Chicago, who was interested in the possibilities by Mr. Trafford, states that the pitch-blende so far uncovered in the properties in Butt Township occur in grains about the size of a pea but that he has found masses as large as a hen's egg.

Decision has been reserved in the case involving an appeal by the M. J. O'Brien, Limited, against a former decision in favor La Rose Consolidated, the dispute having to do with the proper location of the boundary between the Vilet property of the La Rose and the O'Brien Mines.

The work of constructing a bridge suitable for waggon traffic over the Blanche River at Boston Creek, is under way and within a few weeks it will be possible to divert the major portion of traffic to the Skead gold area by way of Boston Creek, the distance to the railway being reduced to about one-half that formerly made necessary by having to travel by way of Englehart.

According to the report submitted at the annual meeting of the Mining Corporation of Canada held in Toronto on Saturday June 5th, the profits

on the years operations were \$908,000 for what was really only ten months, owing to the strike, compared with \$925,000 in the previous year. The Mining Corporation is an outgrowth of the old Townsite Mine, to which was subsequently added the Cobalt Lake, City of Cobalt, Cobalt Station ground, Little Nipissing and Buffalo. It was announced that the Corporation is associated with W. B. Thompson and Co. of New York in the option on the Flin Flon Mine in northwestern Manitoba. This great copper property is now being explored by the sinking of shafts and doing a number of drifts on the vein, with a view to confirming the diamond drill results which indicated twenty to thirty million tons of copper ore in sight. The option runs until next March, but the development work may justify decisive action before that time. It is estimated that a total capital outlay in connection with that project of \$8,000,000 to \$10,000,000 would be necessary to bring it to a completed stage. The Mining Corporation since its formation has paid dividends amounting to \$5,083,862, exclusive of the current dividend of almost \$250,000 soon to be paid. The former Board of Directors and officers were elected as follows: Sir Henry M. Pellat, C.V.O., President; J. P. Watson, First Vice President; W. R. P. Parker, Second Vice President; G. M. Clark, J. G. Watson, Thomas Plunkett and D'Arcy Weatherbe.

Among the new companies incorporated during the past week as announced in the Ontario Gazette are the following: Trans-Canada Explorers, Limited, head office, Toronto and capital stock of \$200,000, the provisional directors being W. R. M. Hess, S. H. Brown and C. A. Spence; Northern Extension Cobalt Mines, Limited, head office, Toronto, with a capital stock of \$100,000, the provisional directors being J. L. Ross, A. B. Mortimer and A. Holmstead; Harvey-Kirkland Gold Mines, Limited, head office, Toronto, capital stock \$1,500,000, the provisional directors being D. I. Grant, Edwin Smily, Arthur Mason, James S. Bell and Isabel Clement.

Why Retail Prices Are Increasing

Scarcity of goods and scarcity of workmen—or their indisposition to work—have brought unreasonable increases in wages. At the end of 1917 the average weekly earnings in New York State factories were about 16 per cent below normal, as compared with the cost of food; in March, 1920, earnings were nearly 10 per cent above the normal equality. During the same period New York wages had risen 60 per cent, while Bradstreet's index of wholesale commodity prices had risen only 18 per cent.

In 1915 the U. S. Steel Corporation produced 84 tons of steel per man employed in manufacturing it. Up to that date production per man had shown a gradual irregular increase. In 1917 production had fallen to 76 tons per man, and in 1919 to 64 tons. In the meantime the average wage

and salary per man had risen from \$925 in 1915 to \$1,905 in 1919. Even in purchasing power, this \$1,905 was equal to about 1,000 of the dollars of 1915. Each man was receiving 8 per cent more in purchasing power for doing less work.

Such figures are sensational. It is clear that business profits in general cannot long be maintained under such conditions, and that full business activity cannot be permanently based upon a relationship between wages paid and work done. Unreasonably high wages and profits have temporarily inflated the prices of "consumption goods." But economic equilibrium seeks its level, like water, though not so quickly, and that is the fundamental cause of the fall in retail prices now recorded.—From "The Outlook" of THE MAGAZINE OF WALL STREET, for May 29, 1920.

In an appeal to Quebec farmers urging them to complete the agricultural questionnaires sent them, the Hon. J. E. Caron, Minister of Agriculture, states that in the last six years the province has increased its area under cultivation by 63 per

cent, the value of its field crops by 310 per cent, and that dairy products have more than doubled in value. In 1914, the average farm in the province was worth \$47 per acre and is now worth \$72 per acre.

Great Lakes to the Sea

The progress reports of the Lakes-to-Ocean Movement of the Great Lakes-St. Lawrence Tide-water Association divides the work up into three necessary stages in the movement for connecting the Great Lakes with the ocean. The first is the "Diplomatic"—accomplished in 1919; the second is "Investigation"—in progress during 1920; the third is "Development of Public Sentiment"—culminating in 1921.

The form of the work and the conditions under it are given in a series of questions which are so worded as to bring out the main points in an argument for the use of the waterway. Among these questions are the following:

Under what general method of procedure and in what general order shall the various physical and administrative features of the improvement be carried out?

Upon what basis shall the capital cost of the completed improvement be apportioned to each country?

Upon what basis shall the costs of operation and maintenance be apportioned to each country?

What method of control is recommended for the operation of the improved waterway to secure its most beneficial use?

Will regulating Lake Ontario increase the low water flow in the St. Lawrence Ship Channel below Montreal? And if so, to what extent and at what additional cost?

To what extent will the improvement develop the resources, commerce and industry of each country?

What traffic, incoming and outgoing, in kind and quantity, is likely to be carried upon the proposed route both at its inception and in the future? Consideration to be given not only to present conditions, but to probable changes therein resulting from the development of industrial activities due to availability of large quantities of hydraulic power?

Quoting from the "Instructions to Engineers in Charge":

"It will be noted that the reference to the Joint Commission contemplates four different general schemes or methods of improvement as follows:

"(a) By means of locks and navigation dams in the river.

"(b) By means of locks and side canals.

"(c) By a combination of the two preceding methods.

"(d)" By means of locks and power dams.

"The plans and estimates should definitely cover these four general schemes or methods of improvement, but other variations of them may be considered, and, if deemed desirable, also presented to the commission.

"The channels to be considered are to be 25 or 30 feet depth at low water, and the plans and estimates should be prepared correspondingly. A choice between them will, under the terms of the reference be made by the commission.

"As detailed plans cannot be prepared within the time limit of one year fixed for this work, it is desired that merely outline plans and lump sum estimates, based upon experience from similar work, such as the enlargement of the Welland Canal and power development at Niagara Falls, should be submitted.

"The general schemes should be furnished to the Commission showing, 1st, the best for navigation alone, and 2nd, for the most efficient utilization of the waters of the St. Lawrence for navigation and power, together with the approximate costs thereof.

"As the handling and disposal of ice is a fundamental difficulty on the St. Lawrence River, the arrangements regarded as being necessary for

this purpose should be discussed as well as those recommended for ice disposal during the construction period thereafter.

"Regulation of the levels of Lake Ontario so as to equalize the discharge of the St. Lawrence may be desirable in the interest of navigation, of ice disposal, and of power development. If the plans include any provision for such regulation, an explanation should be furnished to make clear just what is proposed.

"Finally you are requested to keep the International joint Commission fully advised of your progress and to maintain close and sympathetic touch with it so as to insure complete co-ordination."

The second or Stage of Investigation is being carried on at the present time.

The Commission on its part, held a preliminary meeting at Buffalo, March 1, 1920, at which those favoring and opposing the improvement were invited to appear to arrange for further hearing. It was then disclosed that fourteen western states, members of the Great Lakes-St. Lawrence Tide-water Association, desired to present evidence of the advantages to be obtained, and that certain interests in New York were opposed.

A large number of applications for hearings throughout the United States and Canada were presented.

The Commission took these under advisement and upon further consideration at its stated meeting in Washington, April 6, announced the following:

SCHEDULES OF HEARINGS

Superior, Wis.	June 16
Ashland, Wis.	June 17
Milwaukee, Wis.	June 18, 19
Toledo, O.	June 21
Lansing Mich.	June 22
Windsor, Ont.	June 23
London, Ont.	June 24
St. Catharines, Ont.	June 25
Hamilton, Ont.	June 26
Buffalo, N. Y.	June 28, 29

It is the intention to adjourn for the mid-summer and to continue the hearings in September at points east of Buffalo which may desire to be heard, concluding the series at the lower lake ports, Erie, Cleveland.

Hearings will also be arranged for Akron, Detroit and Chicago. At each place where there is a hearing it is desirable that someone be responsible for the orderly presentation of the facts to be brought out. It is also desirable, so far as possible, that a synopsis of the matters to be presented at each place be reduced to writing in advance.

The "Development of Public Sentiment" began with the beginning of this movement and will continue the achievement of its purpose, culminating in 1921 when the results of investigation are available for discussion.

This development is essential to favorable action by Congress which will not and ought not to embark on such an important work without the sanction of public opinion, which opinion will be valid only if based on facts and a widely spread knowledge of them.

Assuming that the facts brought out at the hearings sustain the belief formed on a preliminary view, it will be shown that the nation is in need of additional transportation facilities to develop its economic life, that the West especially needs a revision of its transportation structure to complete its economic freedom, that the lakes-to-ocean route affords the desired relief, that the work is feasible and the cost is vastly below the benefits, that it is a measure of continental importance which ought not to be neglected.

The Pulp and Paper Markets

(Continued from Page 14)

news back at \$164. The mills are considerably behind with their orders and some grades cannot be delivered for three months. The raw stock situation in the box board industry remains acute and waste paper which is very largely used in the manufacture of board, is very hard to get. The demand keeps up and in most grades is several months in excess of the available supply.

Wrapping Papers.

Wrapping paper dealers report that they are still under the handicap of shortage of supplies and that they cannot get anywhere near the necessary shipments to meet their calls. Another rise in two lines went into effect this week. Grey rag and white wrapping is now quoted at 9 3/4 cents in car lots; 10 3/4 cents on ton lots and 13 3/4 cents less than ton lots. On "B" manila the price is now 10 cents for car lots and 12 cents for less than car lots. These prices take the place of 9 1/4 cents for car lots of "B" manila and 9 cents for grey rag and white rap.

Book Papers.

The situation in respect to book papers among the wholesale dealers and the mills remain unchanged and in a market with prices unstable, supplies are extremely hard to get. Judging by the efforts put forth by Montreal dealers, the situation as to shortage in that city is worse than in Toronto where the jobbers are being urged to share up what stock they can get with their Montreal confreres. One Toronto dealer said that Montreal is deluging him with orders that cannot be filled unless local consumers are to suffer. The same dealer said that he had 20 tons of high grade book at a rate of 20 cents promised by a certain mill last April and he is still looking for the shipment. Car shortage is held greatly responsible for this, and other shipments are also being held up. Coated litho is quoted at 20 cents.

Rag and Paper Stock

Practically all lines of waste paper stocks have undergone another increase and there is a big demand which is still affected by the existing embargoes. Considerable stock is being imported from England but more would be forthcoming were it not for the car shortage. Generally speaking, Canadian supplies of waste paper stock are scarce and dealers say there is room for improvement with a view to increasing collections. In rag stocks the demand for new cotton cuttings continues good with prices moving up slightly. Mills are buying freely and supplies are low. The market for roofing rags is reported as rather poor as compared with other lines.

Rag and Paper Stock Prices

No. 1 shirt cuttings . . . . .	.19	19 1/2c
No. 1 unbleached cotton cuttings . . . . .	.16 1/2	16c
No. 1 fancy shirt cuttings . . . . .	.13 1/2	13 1/2c
No. 1 blue overall cuttings . . . . .	.13 1/2	13 1/2c
Bleached shoe clip . . . . .	.15c	
White cotton hosiery cuttings . . . . .	.18c	
Light colored hosiery cuttings . . . . .	.13 1/2	13 1/2c
New light flannelette cuttings . . . . .	.13 1/2	13 1/2c
No. 2 white shirt cuttings . . . . .	.13c	
City thirds and blues (repacked) . . . . .	.5 1/4	5 1/4c
Flocks and satinettes	\$3.50	
Tailor rags	\$3.50	
Gunny bagging . . . . .	.4c	
Manila rope . . . . .	.8 1/2	8 1/2c
No. 1 white envelope cuttings	\$6.25	\$5.75 \$5.25
No. 1 soft white shavings	\$6.00	\$5.50 \$5.00
White Blanks	\$4.00	\$3.50 \$3.25
Heavy ledger Stock	\$3.80	\$3.90 3.75
No. 1 magazine	\$3.90	\$3.50 \$3.27 \$3.50
No 1 book stock	\$3.15	\$3.00 \$2.80 \$2.50
No. 1 Manilas	\$4.50	\$3.20
No. 1 print Manila	\$2.50	\$2.25
Folded news	\$2.25	\$2.15 \$2.00 \$1.90
Over issue, news		\$2.25
Kraft	\$4.00	\$3.75
No. 1 clean mixed papers	\$1.80	\$1.70 \$1.65 \$1.60

THE STEEL COMPANY OF CANADA, Limited

Consolidated Balance Sheet as at December 31st, 1919

ASSETS	
COST OF WORKS owned and operated by the Company	\$27,382,151 45
INVESTMENTS in Coal, Ore and other Companies and Company's own Bonds, including those acquired for Sinking Fund	3,734,545 88
	\$31,116,697 33
SINKING FUND ASSETS—	
In hand of Trustees	39 42
ADVANCES to Subsidiary Companies	687,652 60
CURRENT ASSETS—	
Inventories of Raw Materials and Finished Products less Reserve	\$ 5,503,833 91
Accounts Receivable	4,310,211 79
Bills Receivable	21,736 56
Cash on hand and in Banks	2,076,403 26
	\$11,912,185 52
Other Securities	2,884,209 38
	\$14,796,394 90
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—	
Stock of the Company held in Trust for Employees	\$ 281,902 03
Victory Bonds deposited with Trustees for retirement of Western Coke Co. Bonds	450,000 00
Victory Bonds appropriated for Employees' Pension Fund	305,245 00
	1,037,147 03
DEFERRED CHARGES TO OPERATIONS—	
Insurance and other Expenses paid in advance	22,457 87
	\$47,660,389 15

Approved on behalf of the Board,

ROBERT HOBSON,
F. H. WHITTON, Directors.

LIABILITIES	
CAPITAL STOCK—AUTHORIZED—	
100,000 Shares at \$100.00 each, Preferred	\$10,000,000 00
150,000 Shares at \$100.00 each, Ordinary	15,000,000 00
	\$25,000,000 00
ISSUED—	
64,963 Shares at \$100.00 each, Preferred	6,496,300 00
115,000 Shares at \$100.00 each, Ordinary	11,500,000 00
	\$17,996,300 00
BONDS—	
6 per cent First Mortgage and Collateral Trust Bonds— Authorized	
Issued	\$10,000,000 00
Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds	8,850,000 00
	500,000 00
Less redeemed through Sinking Fund	\$ 8,350,000 00
	737,774 65
6 per cent Bonds of the Montreal Rolling Mills Company	\$7,612,225 35
5 per cent Bonds of the Western Coke Company	500,000 00
	450,000 00
	8,562,225 35
CONVERTIBLE PROMISSORY NOTES—	
Due July 1st, 1920	30,000 00
CURRENT LIABILITIES—	
Accounts Payable, including provision for War Tax, 1919	\$3,185,270 00
Bills Payable	2,000 00
Unclaimed Dividends	10,344 25
Preferred Dividend No. 34, payable February 1st, 1920	113,685 25
Ordinary Dividend No. 12, payable February 1st, 1920	287,500 00
	3,598,799 50
EMPLOYEES' PENSION FUND APPROPRIATION—	
	305,245 00
RESERVES—	
Furnace Refining and Rebuilding Reserves	\$ 637,313 11
Reserve for Accidents to Employees	68,573 25
Contingent Reserve	509,853 64
Betterment and Replacement Reserve	2,360,013 21
Fire Insurance Reserve	150,000 00
	\$3,725,753 21
Bond Sinking Fund Reserve	809,267 75
Depreciation Account	4,437,495 98
	8,972,516 94
SURPLUS—	
Balance as per Profit and Loss Account	8,195,302 36
	\$47,660,389 15

Toronto, 27th March, 1920.

Verified as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31st, 1919.

PROFITS FOR THE YEAR ENDED DECEMBER 31st, 1919—	
After deducting charges for Repairs, Maintenance and Improvements, and providing for Inventory Reserve and War Tax, 1919, but before providing for Depreciation and Bond Interest	\$4,000,940 05
LESS RESERVES—	
Bond Sinking Fund	\$192,730 56
Depreciation	911,133 98
	1,103,864 54
	\$2,897,075 51
LESS INTEREST ON BONDS	
	514,904 16
	\$2,382,171 35
LESS DIVIDENDS—	
Preferred at 7 per cent per annum	\$454,741 00
Ordinary at 7 per cent per annum	805,000 00
	1,259,741 00
	\$1,122,430 35
Transferred to Employees' Pension Reserve	\$200,000 00
Transferred to Fire Insurance Reserve	50,000 00
	250,000 00
	\$872,430 35
Balance brought forward Dec. 31st, 1918	7,322,872 01
Balance Profit and Loss, Dec. 31st, 1919	\$8,195,302 36

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

World Prices of Commodities.

(Continued from page 9.)

Our figures for the minerals, group show slight declines in copper, lead and tin. The cause of the slump in the latter, however, is of a purely incidental nature the average price of export coal rose in price, but the probability of a fall very shortly, it will be remembered, is one of the reasons for the increase in the price of coal for home consumption above referred to. In the textile group declines occurred in the prices of silk, wool, jute, and cotton. Reports from the American cotton-producing areas show that producers are making every effort to raise a large crop this year, but they have many difficulties to contend with, such as the labour, transport, and weather difficulties above mentioned, while the pink boll-worm is reported to have infected the Texas and Louisiana areas. The demand for cotton, especially in the Eastern markets, shows signs of slackening. A substantial rise took place in Russian imported flax.

In the "Sundry Materials" group declines occurred in the prices of tallow, palm oil, and linseed, soda and timber rose substantially. This latter movement is in part due to the increased use of wood for fuel, and is a factor in the increased price of paper, hides, on which the control was removed on March 1st last, show a decline, while leather rose fractionally. Among the export prohibitions of the French Government have been included raw hides, undressed furs, skins, and dressed horse, calf, and cow hides.

Sugar Beet Raising in Canada.

A recent bulletin by the Department of Trade and Commerce on the sugar industry in Canada states that 204,017 tons of sugar beets was used in sugar manufacture in 1918. The cost of the beets at the works was \$2,593,715, or \$12.22 per ton.

In 1918, Canada had 18,000 acres in sugar beets, which yielded 10 tons per acre, at a value of \$10.25 per ton. In 1919, the acreage was increased to 25,500, the yield averaged 9.80 tons per acre, and the price advanced to \$10.85 per ton.

In 1919, sugar was approximately 11 cents per pound; at present, granulated sugar is 23 cents per pound and may be higher. The enormous demand for sugar, and the fact that Europe will not for some years produce anything approaching her pre-war quota of sugar beets, promises to continue a serious shortage in the world supply.

Conditions in the beet-growing countries of Europe have materially changed since the close of the war. Previously, large holders of land devoted much of the acreage to beets. The large estates in Russia, Poland, Hungary and in many parts of Germany have been in many cases broken up into small holdings, which will be used by their new owners for growing other crops. The small farmers are not so well equipped with implements and tools, and the lack of fertilizers is being severely felt. These conditions will have a serious bearing upon the production. There thus appears to be a good opportunity for Canada to again this year largely increase the acreage devoted to this crop.

A by-product of the manufacture of beet sugar is the residue known as beet pulp. When mixed with residue molasses, a by-product of the refining process, this beet pulp makes an excellent cattle food.

A party of 250 English immigrants arrived in Winnipeg last week under the escort of Cook's Agency. The original party consisted of 450, but the remainder stayed in the east intending to settle there. The conductor of the party stated that the season would see a heavy influx of British immigrants through the agency.

Freight Not Heavy From Canada

Officials of the Shipping Federation of Canada state that the movement of ocean freight from the port of Montreal is not heavy with the exception of wheat which is being shipped in large quantities to Greece. Various reasons are given for the situation but the principal one seems to be that Great Britain and European countries will not buy against the adverse exchange. Should the exchange rate change they are very ready to give Canadian manufacturers and producers of food stuffs, their orders.

On the question of oil burning vessels the Shipping Federation officials state that the movement in favor of oil burning has received a serious check. The great reason for changing from coal to oil was not the superiority of oil over coal,

but rather that it can be handled by fewer stokers. Labor conditions were uncertain and stokers received such high wages that steamship companies decided to install oil burning systems. With an oil burning system the amount of labor necessary to stoke a ship is very considerably lessened. In spite of the saving in costly labor the burning of oil has now become the most expensive of the two. Refineries have depleted stocks of oil following the war and are unable to keep up with the demand. In conformity with the laws of supply and demand the price has risen so that oil is no longer as cheap a fuel as coal.

Passenger traffic both ways is extremely heavy, in fact, most of the companies have passages booked for every trip of the season and are having to refuse passengers.

Bradstreet's Weekly Trade Report

Bradstreet's report on trade in Montreal during the week is as follows:

High prices and slow deliveries seem to prevail in all lines of wholesale trade. Manufacturing is curtailed by the lack of soft coal, which is such a big factor in the manufacturing industry. Some of our manufacturers have had to close

down altogether, while others predict that if the coal situation is not relieved shortly there will be little or no coal left to make gas for domestic purposes.

In the dry goods trade ladies' vests and underwear show a big advance in prices over spring purchases. Dealers in woolen goods state that increasing costs accompanied with smaller production will keep prices very firm, advices from the woolen centres in England and Scotland say that all the manufacturers over there are filled up with orders to their full capacity to the end of the present year; prices must rule high until the supplies overtake the enormous demand.

Manufacturers of both barbed wire and ornamental fencing have apparently taken more orders than they can conveniently fill, as supplies are unobtainable from first hands. The trade is looking for advanced prices in black and galvanized sheets. The paint and oil trade is active, manufacturers are finding great difficulty in securing raw material.

In the grocery trade refined sugars continue scarce although the refineries are working again to their full capacity, prices while not changed, remain very high. The molasses market is very firm in sympathy with the high prices of the raw sugar market. Some lines of cereal foods show an advance in prices.

The fruit trade is at a standstill, very little fruit or early vegetables coming into this market from the American side, but liberal supplies are expected to arrive in the near future before our Canadian products are ready to market.

Potatoes are still very high in price and very scarce. American buyers are always looking for car load lots. The hay market is quiet now that the cattle are out to grass.

The hide market has weakened considerably of late and prices show quite a falling off. The leather trade is quiet, prices rule easier. The rate on commercial telegrams will show quite an advance in a few days.

The first direct steamer sailing to Germany from this port for a number of years past, left this week for Hamburg with a full cargo of flour.

Weather conditions during the past week has been very beneficial to the crops, the heavy rains also putting out the forest fires. All hotel accommodation is taken up, the city is full of visitors, who are liberal retail buyers, and are assisting that department of trade very materially. Collections are good.

The output of Nova Scotia coal mines for the month of April was 52,174 tons. In steel outputs, the product from the open hearths in steel was 9,320 tons and the pig iron product 7,300 tons.

The Bank of Nova Scotia. DIVIDEND No. 202.

Notice is hereby given that a Dividend at the rate of four per cent on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Friday, the second day of July next, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th, proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1920.

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

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Ames Holden Tire Company, Kitchener	Factory.
Childrens Memorial Hospital, Montreal	Hospital
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	Lot 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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REGULAR SERVICES

MONTREAL—GLASGOW		
July 3	Aug. 7	Sept. 11Cassandra
July 17	Aug. 21	Sept. 25Saturnia
MONTREAL—BRISTOL (Avonmouth)		
July 6		Valencia
N.Y.—GLASGOW (Via Moville)		
July 3	July 31	Aug. 28Columbia
NEW YORK—LIVERPOOL		
June 10		Vestris
June 12	July 17	Aug. 14*K. Aug. Vict.
June 26	July 24	Aug. 21Caronia
N.Y.—PLY. CHER. & LONDON.		
Sept. 18	Oct. 23	Nov. 27Caronia
N.Y. PLY. CHER. & LIVERPOOL		
June 24	July 31	Sept. 4Caronia
N.Y.—PLYMOUTH, CHER. & S'HAMPTON		
June 23	July 28	Sept. 1Royal George
N.Y.—CHERBOURG, SOUTHAMPTON		
June 19	July 17	Aug. 14Imperator
July 3		Mauretania
July 31	Aug. 28	Sept. 25Aquitania
N.Y.—PATRAS, DUBROVNIK, TRIESTE		
June 19		Pannonia
N.Y.—DUBROVNIK & TRIESTE		
June 8		Italia

*Via Queenstown.

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