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A City of Many Industries.

Three Rivers, where Lumber, Pulp and Paper, Cotton, Iron and Steel and Shipbuilding are all Represented

By A. R. R. JONES

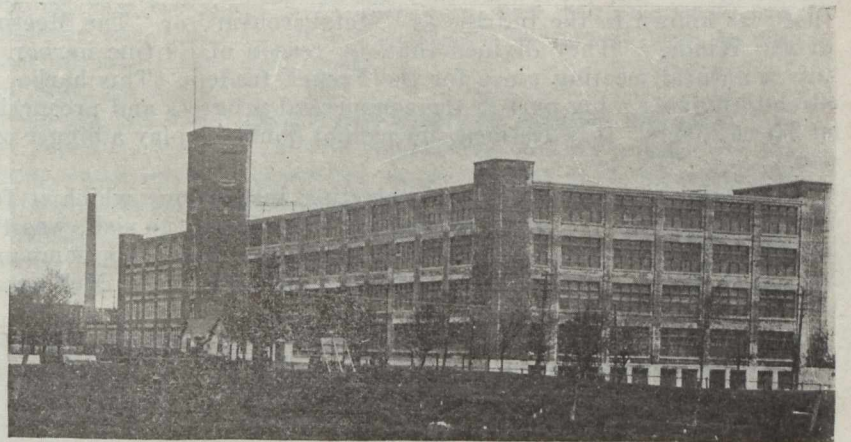
Diversity of industries in a locality makes for general well-being, particularly inasmuch as it tends to the stabilizing of labor. At Three Rivers the industries are exceptionally well diversified. Last week, mention was made of two big plants — the St. Maurice Paper Company, and the St. Maurice Lumber Company — concerned with the production of paper. Also at Three Rivers are located the mills of the Wayagamaek Pulp and Paper Company Ltd. — the largest kraft mills in the world,—whose product is well known not only in Canada and the United States, but also in Great Britain, France, Australia, New Zealand, South Africa and elsewhere.

Ten years ago when the Wayagamaek Pulp and Paper Company was incorporated under Dominion charter, Canada was obliged to resort entirely to importation to meet her requirements in the line of kraft paper. Since that time, however, the progress made in this country in the kraft paper industry has been quite phenomenal. Today Canada supplies all her own domestic kraft paper requirements. Not only that but she is doing the larger portion of the British kraft paper trade, and is exporting kraft paper to all parts of the world. At one time it was considered that the kraft paper mills of Norway, Sweden and Denmark set the standard of excellence for the rest of the world in the kraft paper industry. But now, in the considered opinion of the experts, the kraft paper that is being turned out in Canada is not merely equal but superior to the best that the mills of the countries named can produce. It redounds to the credit of Canada, and to that of the British Empire as a whole, that so high a quality of kraft paper is being turned out in the Dominion. Nor can there be much doubt but that, with all her almost exhaustible supply of the necessary raw materials at hand, in the shape of her vast forest products, Canada will, within a very few years, be the most extensive kraft paper producing country in the world.

Credit Where Credit Is Due.

Canada's great record of quality in kraft paper manufacture is due, very largely, to the high standard of excellence that the Wayagamaek Pulp and Paper Company has always put before itself. As has been said, it was ten years ago that this company was incorporated. It then acquired the business of Alexander Baptist which had been in existence for over half a century. The original owner was George Baptist, who established the first lumber mill in the St. Maurice Valley. The pulp and paper mill operated by the Company is located just at the junction of the St. Lawrence and St. Maurice rivers.

The Company employs somewhere around 1,500 men. It manufactures sulphate pulp and kraft paper, both glazed and unglazed. Its production is 23,000 tons of sulphate kraft pulp and 16,000 tons of kraft paper annually. It owns and controls 2,056 square miles of timber and pulpwood limits, situate in the heart of the St. Maurice river district and



Wabasso Cotton Co's Factory at Three Rivers.

along its principal tributaries and also in the Gaspé Peninsula and in the Portneuf river district. It has entered into a contract with the Shawinigan Water and Power Company for the power necessary to operate the plant for a term of forty years. Mr. C. R. Whitehead is the president and general manager. Mr. Jas. W. Pyke, the vice-president and chairman of executive committee; Mr. George Henderson, the comptroller; Mr. E. C. Wilson, the secretary, and Mr. D. L. Adams, the treasurer.

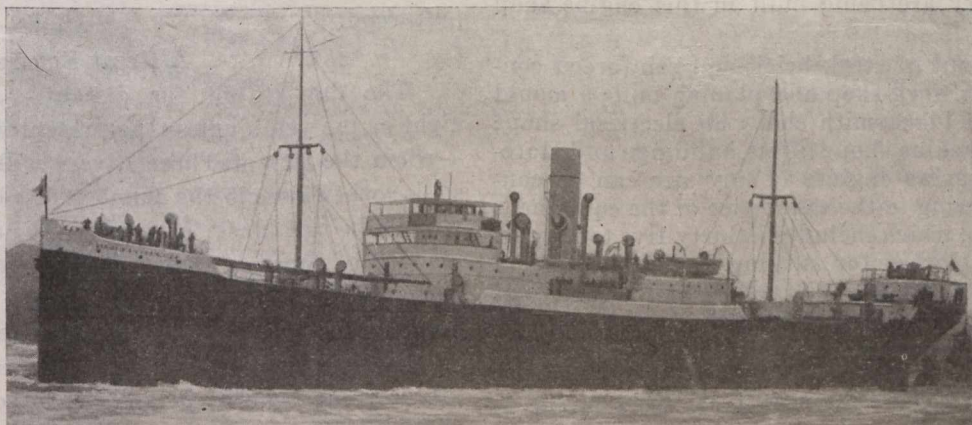
A Cotton Concern of World-Wide Renown.

But though the lumber and pulp and paper industries may be said to be, to no inconsiderable extent, the industrial backbone of Three Rivers, the city is also renowned for its cotton industry. For here, on St. Maurice street is located the plant of the Wabasso Cotton Company. This concern, which employs between 1,300 and 1,400 work people, enjoys a world-wide repute as a leader in the cotton industry. Mr. C. R. Whitehead is the president of the company; Mr. Jas. W. Pyke, vice-president; and Mr. W. G. E. Aird, the manager.

The Wabasso Cotton Company was organized in 1907 for the purpose of supplying a finer grade of white cotton products than was at that time supplied in Canada. Since that time the plant and equipment have been added to tremendously and the business has grown amazingly. In 1910, for example, the employees numbered but 300 or so, while today, as we have seen, the business gives employment to four or five times that number. The yearly output of the Wabasso mills is 12,000,000 yards of fine cotton piece goods and 1,000,000 lbs. of combed yards in fine counts.

This company may be said to have struck out a line of its own for itself. At the time that it started doing business, the idea was

pretty generally prevalent that the supply of fine grade cottons and yarns must come from England. But by setting before itself, and maintaining a high standard of quality, the Wabasso Company has succeeded in disabusing the Canadian mind of this idea. Today there is a steady and insistent and growing demand on the part of Canadian wholesalers and converters for Wabasso products. The name "Wabasso," by the way, signifies, in the Indian tongue, "White Rabbit," and it has been



The S. S. "Canadian Settler" of the Government Merchant Marine built & engined by the Tidewater Shipbuilding Co., Ltd.

chosen by the Company to indicate the snowy whiteness of its manufacture.

The mills are the last word in completeness of construction and equipment. They occupy a very large area of ground, and form, in themselves, a highly imposing structure. Extensions to the plant, large as it already is, are in contemplation on a considerable scale.

A Record in Shipbuilding.

It has previously been pointed out that among the many advantages which the city of Three Rivers has to offer as a manufacturing location, the fact that it possesses a splendid harbor, at once deep and wide, with a wharfage of great length, and docks which are being constantly improved, is certainly not least important. It was in almost prophetic spirit that the early French pioneers sensed the advantages of the place that they called "Les Trois Rivieres," and that was known to the Indians as "Metaberontin" or "The Meeting of the Winds." They divined that, by reason of its fine harbor, it was a natural meeting place for the French traders. This harbor is already playing a big part in the commercial progress and prosperity of Three Rivers. It is destined, one cannot doubt, to play a bigger one yet.

Certainly one of the most interesting institutions which it fell to the lot of the writer, when he was at Three Rivers, to visit, was the plant of the Tidewater Shipbuilding Company Ltd. This company, of which Mr. A. A. Wright is president, and Mr. D. C. McKean is general manager, was formed as a direct subsidiary of the Canada Steamship Lines, which recognized the vital necessity of building as many ships as possible in this country, and which, in 1917, commenced the construction of the present plant with this object in view. The rapidity with which the work of construction proceeded is said to have constituted something like a record. It was not until August 1917 that it was definitely decided to build the plant, and by March of the following year shipbuilding operations were actually being carried on in their initial stages. In 1918 the large and commodious docks built as also the engine and boiler shop and many other of the plant's buildings.

Ships Which Have Been Built.

In that year one full-sized freighter and three steel trawlers were constructed, and by last year the plant had reached so advanced a stage that the rapid construction of steel merchantmen and engines was found feasible. In one of the accompanying illustrations is shown the steamship "Canadian Settler" of the Government Merchant Shipbuilding Company. Up to the present its yards have turned out no less than four fifty-one hundred ton steel cargo vessels for the Dominion Government and they are capable of building ships, either passenger or freight, up to ten thousand tons. The engine shop is admirable in its equipment and is capable of constructing marine engines of any size. As a matter of fact, the largest marine engines ever constructed in this country are being built in this engine shop at the present moment.

The plant is built throughout of steel, brick and reinforced concrete. It consists of a carpenter work-shop and planing mill; a mould loft; punch and shear sheds; a blacksmith shop; an electrical shop; a boiler shop; an engine and machine shop; office buildings and store-rooms. As has been stated, marine engines of any size can be constructed at the plant. This is owing to the excellence of the equipment of the engine and machine shop, which includes a thirty-five ton crane, a large wall planer, two huge lathes for turning heavy shafting, a large boring mill of the most up-to-date construction, and a variety of other machines. The boiler shop, which is equipped with railway tracks, contains a thirty-five ton travelling crane, an accumulator and hydraulic pumps of fifteen hundred pound pressure.

The shipbuilding industry is bound to boom large as a factor in the industrial progress of Three Rivers in the future. Just now the Tidewater Shipbuilding Company employs about 700 men. It has

been found necessary, Mr. McKean told the writer, to import quite a lot of the skilled labor from Toronto and Montreal.

Flourishing Iron and Steel Trade.

As early as the year 1733 the iron and steel industry flourished near Three Rivers. In fact, the first ploughs and scythes that were manufactured in Canada, as also the boiler of the first steamboat navigated on the St. Lawrence river, were turned out by the old St. Maurice Forges, distant about seven miles from Three Rivers. These forges manufactured all kinds of iron and steel goods from cannons to pots and shovels. Nothing of these old forges remains today, but it is interesting to know that one of the thriving industries of Three Rivers at the present time was flourishing in the vicinity nearly two centuries ago.

The Canada Iron Foundries Ltd., which also has plants at Fort William, Ont., Hamilton, Ont., and St. Thomas, Ont., has a plant at Three Rivers situate on the banks of the St. Maurice river. This plant, which covers an area of thirty acres, consists of a pipe foundry, with a capacity of 30,000 tons of pipe a year; a grey iron foundry, with a capacity of 15,000 tons of castings and brake-shoes a year; a machine shop equipped with modern machinery for doing all kinds of machine work; and a pattern shop for all kinds of pattern work. The number of employees is 500.

Some Other Thriving Industries

One of the oldest industries in Three Rivers is the coffin trimmings and casket factory of Girard and Godin. This was established in 1860, and was first operated to manufacture plated coffin trimmings, shrouds and linings, and in 1882 the manufacture of caskets was begun. This firm employs a large number of workpeople, its output is very big and it is certainly one of the important factors in the city's industrial life.

Then at Cap de la Madeleine the Soil Pipe and Filling Company operates a modern plant. This firm is engaged in casting soil pipe and employs over 100 men.

A refrigerating plant commenced operating at Three Rivers last summer.

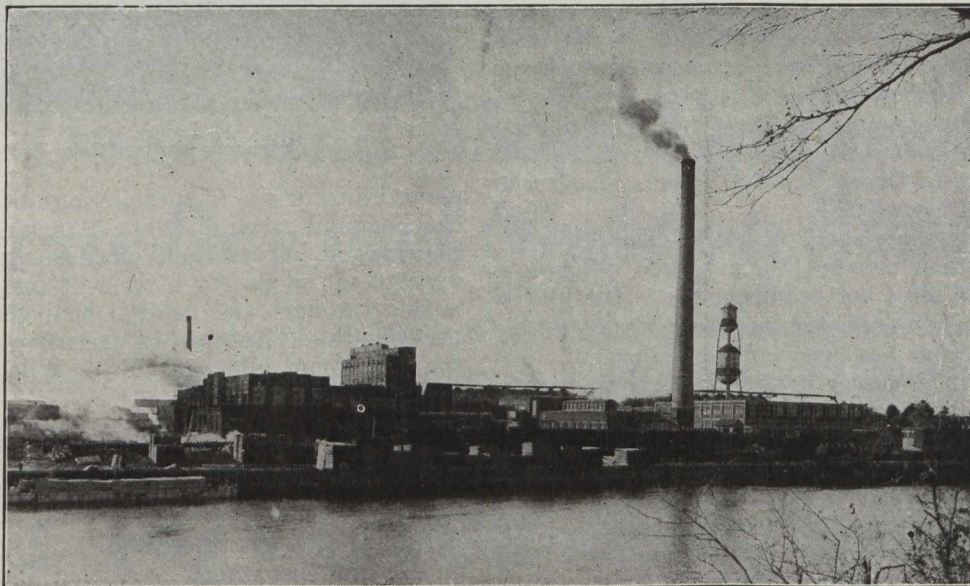
A modern grain elevator, capially constructed and equipped, has just been completed and opened by Mr. N. L. Jourdain. This is located on Bureau Wharf and has a capacity of 40,000 bushels of bulk grain.

The Tebbutt Shoe and Leather Company Ltd, which has been established nearly a quarter of a century, operates a factory near the Canadian Pacific Railway station. It has a very large weekly output and its employees number some hundreds of men.

A very big plant is shortly to be erected at Three Rivers by the Three Rivers Pulp and Paper Company, Ltd., of which Mr. Noah A. Timmins is president. This enterprise is a proposition of the Hollinger Gold Mines, associated with which in it are the lumber interests of John Breakey Ltd. The initial capacity of the mill will be 100 tons a day and the Company has secured timber limits of 787 square miles containing some 4,000,000 cords of spruce and balsam pulpwood.

A Great Future in Store.

The day is not far distant — it will come within the next eight or ten years unless the present writer is very seriously mistaken — when the city of Three Rivers will contain a population of 50,000 souls; when double the number of plants at present operating there will be in full blast; and when its harbor will have many times the amount of tonnage that it has today. It is a city which, to all appearances, nothing can hold back. Its industries, at once varied and multitudinous, are such as are readily capable of expansion, and such as are bound to expand. New industries will be planted, to the city's great benefit, in a location so ideal for nearly all manufacturing purposes. And (not least important) a true progressive spirit informs and inspires the place.



Plant of the Wayagamack Pulp & Paper Company.

SURVEY OF THE WEEK

Bank of England's Position.

The "London Chamber of Commerce Journal" finds that the Bank of England is becoming weaker and the discovery is not pleasant. The bank return made up to October 6th, showed a reserve of under £14,000,000 which was the lowest total since shortly after the outbreak of the war. Not only so, but the proportion to liabilities was extremely low at 8 7/8 per cent. The Bank has suffered through the necessity of transferring large amounts of its notes to the currency notes redemption account, and although to an extent corresponding to such transfers the coin and bullion had been raised, there had been no corresponding reduction, but rather an increase, in the liabilities in the shape of deposits.

Loss on Cotton.

Cotton growers in the southern states according to the most authoritative sources of information, must resign themselves to a loss on this year's crop. It is estimated that this year's crop will be in the neighborhood of 12,000,000 bales, possibly more. The cost of planting the crop is said to have been about ten or eleven cents per pound, the total producing expense, inflated by the war scale of wages still in effect, ranging from 23 to 25 cents per pound. From the fact that cotton recently sold for as low as seventeen cents and that it is still hovering around nineteen, it is not surprising that cotton is being stored by the producers in expectation of a market recovery.

Lake of the Woods Combined Balance-Sheet.

At the adjourned annual meeting of the Lake of the Woods Milling Company held on Wednesday, a combined balance-sheet was submitted to the shareholders which dealt with the Lake of the Woods enterprise and all its subsidiary organizations. The capitalization as at September 1st, stood at \$3,500,000 of common stock and \$1,500,000 preferred, making a total of \$5,000,000. The combined property assets amount to \$4,354,226, which, it is presumed, includes the Keewatin Flour Mills, the Sunset Manufacturing Co., and the Medicine Hat Milling Co. The working capital figures revealed in the consolidated showing disclose a strong position, current assets exceeding liabilities of a like category by \$3,844,067 as compared with \$3,481,089 disclosed in the exhibit of the Lake of the Woods Co. at the end of August.

The Fall in Prices.

Whoever may have held the lingering belief up to the last four or five weeks that the fall in commodity prices was merely sporadic in nature or accidental in coincidence, must by now have had his mind disabused, writes Spencer Trask & Co.

The fall in prices is beyond all question due to very fundamental causes which are not only all-embracing in their character but world-wide in their scope. The Japanese crisis of last summer has more recently been duplicated in Cuba in an aggravated form; Holland is in the throes of a campaign of deflation, and more than one other country is contemplating embargoes or other measures taken only in time of great financial or economic stress. In the United States, the panic which for months had been generally rumored as coming, has not, and will not we feel safe in saying, develop in the manner in which it has been popularly expected.

Trade Disorganized.

On the other hand, the fall in the price of raw and manufactured products has been so great that it has entirely disorganized particular trades, and in numerous lines is either entailing very heavy losses, or else is leaving no legitimate margin of profit. It has, for instance, been calculated that the value of crops in the United States has fallen one billion dollars below the estimates of last summer, and there have been equally impressive losses in other directions. The following hasty survey shows the present range of raw products, compared with the high prices ruling during the recent period of extravagance and inflation: Wheat, \$2.25 against \$3.05; Sugar, 7-8c against 23 cents; Cotton, 22 1/2c against 42 cents; Copper, 15c against 35.74 cents; Hides 22c, against 53 cents; Rubber 25c, against 95 cents.

To this list we should add coffee, which recently sold at 6c, against a price of 8 cents before the war, and a high price since then of 24 7/8c.

Fall Trade Disappointing.

Owing to the very fine weather experienced and the talk of lower prices, trade for wholesale merchants has been rather disappointing this Fall. According to Bradstreets weekly trade report for Montreal, clothing manufacturers are making very little new stock, some of the factories are closed down and others are working on short time. Some manufacturers have reduced their prices very materially, preferring to take their loss now, rather than hold and make a much heavier loss later on. The boot and shoe trade is another line which finds it difficult to make sales. Stocks on hand are heavy and a large quantity of American-made shoes are coming into the market at greatly reduced prices. Fur prices have taken a big drop but buyers are still holding off in the expectation that after the holiday trade is over, there will be further substantial reductions.

Justified in Restricting Loans.

Addressing the shareholders of Molson's Bank at the annual meeting last week, Mr. Wm. Molson Macpherson, the president, said:—"The deposits of the Canadian public in the chartered banks of Canada show an increase for the year of \$70,000,000, but the bank loans in Canada have increased by \$360,000,000. This justifies the banks in their present policy in restricting loans. You are doubtless aware that for the past four or five years the Canadian banks have supplied their customers with the necessary funds to conduct their business with

little, if any, increase in discount rates, and our customers at the present time are discounting their bills at lower rates than can be obtained in Great Britain or the United States. We are sure that the Canadian public must value the steady money market they have enjoyed all through these troublesome times."

Another Shipbuilding Co. Suspends Operations.

Another shipbuilding company engaged on the construction of Government ships has suspended operations. The Prince Rupert Drydock & Engineering Co. was constructing under the government programme two vessels of the 8,100-ton type. One of these ships was nearing completion and would have been launched in December, and the other was expected to be put into commission by February. About 800 men are affected by the suspension, and in view of the distress which further delay in payment of overdue wages might entail the Government has asked the consent of the London Guarantee & Accident Company with whom the Government is protected against loss, to the payment of the men by the Government. The Guarantee Company has the option of completing the ships.

Chaos in the Sugar Market.

Chaos is the only word to describe the sugar market in Montreal. The desire to unload before prices go to a lower level has become intensified. Refiners are not issuing list prices any more, as most of them, it seems, have been selling below the list prices in anticipation of such a break as has occurred. It is stated on good authority that two big refineries had been selling granulated sugar in large quantities at 13 3/4 cents net. "It is the most extraordinary position I have seen in a quarter of a century," is the opinion given by one sugar broker. "Everything seems to have broken up. The refiners do not know what each other is doing, nor do the wholesalers, and it seems that the retailers are buying very sparingly, watching and waiting for the turn of the market."

Natural Resources of Nova Scotia.

A 70-page booklet entitled "Natural Resources of Nova Scotia" with 16 illustrations and a map has just been issued by the Natural Resources Intelligence Branch of the Department of the Interior, Ottawa. This is the latest of a series dealing with various sections of the Dominion, the booklets previously issued having dealt with New Brunswick, the Peace River, New Manitoba, Saskatchewan, etc. The opening paragraph of Nova Scotia clearly indicates the object of the series when it says "The facts in this booklet are compiled for the use of the homeseeker, merchant, manufacturer, capitalist and visitor. They purpose to be up-to-date, authoritative, concise." Each booklet forms a basis of standard official information and is revised as each edition is exhausted. The booklet now before us contains a list of products re-shipped from Halifax which could easily be manufactured in Canada; a special section on West Indian and British Guiana trade, details about oil-shales, coal, limestone and iron, aeronautics, merchant marine, clays, salt, land prices and wages—all subjects of present interest. Statistics are made palatable by an interesting style and suggestive touches. Nova Scotia is crossing the threshold to great activities, and both to the many native born who left the land in the last generation and to the many about to sail from overseas the booklet will be a reminder that the chances in Nova Scotia now seem as bright as is its summer beauty.

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Commercial Clippings

TELEPHONE RATES HEARING.—The Board of Railway Commissioners have issued notices of the hearing of the Bell Telephone Company's application for an increase in tolls. The Hamilton hearing will open at 10 o'clock on November 4; Toronto, November 5, and Montreal on November 10.

OIL PLANT NOT TO CLOSE.—Officials of the Imperial Oil Company describe as incorrect a press despatch from Vancouver, B.C., stating that owing to the fuel oil shortage the company's entire plant at Ioco, a few miles from Vancouver, would close down until June 1 next year.

BUILDING FIRMS MERGE.—An important merger of construction enterprises and consolidation of eastern and western interests has just been completed at Prince Rupert, according to an announcement. The Pacific Construction Company, the Pacific Dredging Company, and Loomis, While, Henry and McDonald, have merged their interests with a capitalization of \$5,000,000. Headquarters will be in Prince Rupert and a branch maintained in Montreal.

CUT IN SHOEMAKERS' WAGES.—The boot and shoe workers of Daoust, Lalonde and Company, Ltd., Montreal, have accepted one of the three propositions offered to them by the management. They are to get a five day week, six hours a day, no work Saturday, and wages will be cut 5 per cent. The other suggestions were that the plant should shut down entirely, or that the men return to their wage scale of a year back, before they got a 15 per cent raise. Mr. Daoust says he fears the men will find their envelopes too light under the 30 hour week, but has told them that if they want they can at any time take the full week, with the return to last year's pay.

ENDORSE PRICE-FIXING.—The Wholesale Grocers' Association of Ontario has delivered its statement of defence to A. W. Roebuck, representing the attorney-general. The statement pleads that the Board of Commerce has already decided in their favor and denies all allegations of conspiracy, illegal combination or other wrongful acts, as alleged by the attorney-general's statement of claim. They do not admit the existence of price-fixing.

They deny having acted upon any policy of restricting the wholesale grocery trade of the province to those who are in membership of the association, or of fixing any non-competitive prices. They say that a manufacturer who avails himself of the benefits of their organization, of warehouses and selling staff, should not operate unfairly by selling in individual instances to the retail trade or to brokers selling to the trade. They claim the right to protect themselves against manufacturers who would use their organization in part and at the same

time in competition with it sell direct to preferred members of the retail trade or brokers.

They endorse price-fixing by saying that the principle of having the manufacturer fix the price at which his goods shall be sold and adhere to it is the proper and most economical and desirable method in the interest of the community.

SALES TAX FINES.—Applications for remission of fines imposed for infractions of the luxury and sales tax legislation are hereafter to be considered by the Minister of Inland Revenue, and the Cabinet Council, instead of being treated as petitions for the exercise of the prerogative of mercy by the Governor-General as representative of the Crown. A magistrate, if an infraction of the legislation is proved, must impose a fine regardless of any extenuating circumstances which may be shown on the accused's behalf. There have, consequently, been a considerable number of applications for remission of fines, many of them on behalf of foreigners who violated the law because of ignorance of its provisions. These applications have been made to the Minister of Justice upon whose report the Governor-General acts in granting or refusing clemency. It has now been decided by the law officers that in such applications is involved a question concerning the collection of revenues. Hence, it has been decided that such requests for remission of fines should be made to the Minister of Inland Revenue, who is responsible for the collection of the luxury and sales taxes, and upon his report, should be dealt with by the Cabinet.

SOVIET TREATIES.—A decision, important in principle, made by the Soviet Government regarding commercial treaties is given in the official report on the Russian-Finnish peace negotiations. The Finnish Delegation emphasized the fact that the principal object of commercial treaties was to regulate the legal status of private individuals in the country in question, and that in consideration of the differences in principle of the views in the two countries, a detailed statement of the views of the Soviet Government was necessary. The latter thereupon took the point of view that all treaties concluded by Russia were based on the principle that the entire foreign trade is monopolized by the State. Only the Government itself appears as purchaser and seller, as all larger enterprises have been socialized. Different rights, therefore, could not be granted to Finns. The Finnish Delegation thereupon declared that under such conditions commercial treaties appeared to be absolutely superfluous. As a result, the negotiations were closed.

CANADIAN TRADE COMMISSION ENDS.—The Canadian Trade Commission which has carried on since the War Trade Board was discontinued, ceased to function at the end of the week. The winding up process has been in progress for some months.

Financial Features

BOUGHT WINDSOR BONDS.

A block of bonds amounting to \$377,547 of the city of Windsor, Ont., has just been bought by W. A. Mackenzie & Co., and R. A. Daly & Co. The bonds have been issued for various purposes, bear 5½ and 6 per cent., and will mature from 1921 to 1960 inclusively. It is expected that these bonds will be offered to the public shortly.

REDUCED NATIONAL DEBT.

Expanding revenues last month brought a reduction in the net Canadian national debt of \$2,634,536. At the end of September, the net debt (no credit being taken for non-active assets), stood at \$2,276,516,163. During October it was reduced to \$2,273,881,806, at which figure it now stands.

The bounding revenue, coupled with a heavy fall in capital expenditure, due to the practical closing up of war accounts is regarded with keen satisfaction.

B. C. DOMESTIC LOAN.

British Columbia is to raise a \$5,000,000 domestic loan, the first domestic loan ever raised in that province, according to announcement by Hon. John Hart, Minister of Finance. The proceeds of the loan will be used for good roads and buildings and extensions of the University of British Columbia. The selling campaign will start about the end of the year.

Details of the loan and price will be announced later.

FINANCING CZECHOSLOVAKIA

The Czechoslovak Ministry of Finance, in a circular on the financing of the new Government Loan, has called upon the banks to withdraw their funds from industrial undertakings and to lend them to the State. Industrial interests have protested in a lengthy memorandum to the Ministry of Finance, and have called attention to the dangerous results to industry and labor which would ensue, should the banks follow the suggestion of the Ministry.

WAR TAX REVENUE.

An increase of \$8,066,775.74 in the Inland Revenue returns for the month of October, as compared with the returns for October, 1919, is shown in the monthly statement of the Department of Inland Revenue. The total for October this year was \$12,841,242.43, as against \$4,774,466.69 for October, 1919.

The chief figures in the summary issued by the department were: Excise, October, 1919, \$3,698,264.13, against \$3,230,734.77 for October, 1920; excise seizures, October, 1919, \$19,978.35, against \$14,174.47 last month; war tax, October, 1919, \$1,100,027.07; against \$9,575,298.56 in the month just closed. The revenue from methylated spirits in October, 1919, was \$41,885.65, as against \$20,374.40 last month. The increase in war tax revenue over the corresponding month of last year was \$8,475,271.49, and the net increase for the month of October, \$8,066,775.74.

QUOTE IN NEW YORK FUNDS.

Merchants in other parts of the British Empire are objecting according to reports of trade commissioners to the Commercial Intelligence branch of the Department of Trade and Commerce, to the Canadian exporters' practice of insisting upon payment for goods in United States funds. Viewed from the standpoint of the Canadian manufacturer, who is obliged to pay accounts in the United States, and is confronted by adverse exchange rates, the demand for payment in New York funds is not surprising. Merchants in other British countries, however, express indignation that they should be urged to buy from Canada in preference to the United States, and yet be obliged to pay for goods and freight charges by Canadian steamship companies in United States funds. On the other hand, the Trade Commissioner in Brazil believes that it is better for Canadian exporters to quote prices in United States funds, which are better understood by Brazilian merchants.

FOREIGN EXCHANGES WEAK.

All of the European exchanges were weak with pronounced heaviness in sterling, French francs and lire during the week. Sterling was down further than at any time, with one exception, since March 1. France, which sold at 6.08, were at the extreme low since May 6, and Italian lire at 3.56½ were at the low for all time.

The decline in the market according to leading dealers, was precipitated by the offering of a large block of francs. This offering forced the rate down from around 6.20 at the close on Wednesday and carried the rest of the market with it. Offerings of grain and cotton bills were said to predominate. The exports of cotton to France have been running rather heavy in recent weeks, approximately 100,000 bales having gone out to that destination during October and about 170,000 bales since the beginning of the present "cotton year", on August 1. In the corresponding period of 1919 only about 85,000 bales were shipped to France from this country.

The weakness in Italian lire has been a feature of the exchange market for some time past. Prior to the recent break, the low record for all time was 3.75, made on April 12, the same day that French francs sold at their low for all time of 5.83. After the April break all of the European exchanges recovered. French francs to 8.60 and Italian lire to 6.21, both on June 23.

MONTREAL LEADS IN INDUSTRIES

Statistics showing the number, capitalization, payroll and production of the manufacturing establishments in forty-four cities in Canada in 1918 have been compiled by the Dominion Bureau of Statistics. Montreal and Toronto, as might be expected, head the list of industrial cities. Toronto leads in the number of establishments, having 2,835, as compared with Montreal's 2,375. Montreal's manufactories, however, boast higher capitalization, larger number of employees and output of a greater value than do those of Toronto.

Aids to Industry

Some Interesting Details Relative to Technical and Industrial Progress in Engineering and Machinery

STEAM NAVVIES FOR CITY USE.

Steam navvies have been in common use for excavation in connection with railways, docks and similar works, but they have not been extensively employed in operation in cities. A leading British firm is, however, carrying out experiments in this new direction. It has constructed a steam navy with an engine of forty-five horse power, mounted on a caterpillar tractor with smooth treads adapted for use on city streets. The total weight of the machine is twenty tons, and the overall length twenty feet. Any ordinary steep gradient can be surmounted by the navy under its own power, but on abnormally steep inclines, such as one in four, it hauls itself up by means of its own drum. The steam shovel can dig three-quarters of a ton of earth at one time from a depth of fourteen feet and dump it at a height of eighteen feet. It can excavate earth at the rate of sixty tons per hour which is really faster than the stuff can, as a rule, be carted away. Where necessary, this steam navy can readily be converted into a crane with a thirty-foot boom working a grab bucket. The machine is being put on some extra heavy excavation work in London and similar machines are being manufactured for general use in civil engineering contracts.

BRITISH SHIPBUILDING IN SPAIN.

The reorganisation and technical management of a large shipyard in Spain is being undertaken by a British firm of shipbuilders and engineers. As part of the scheme of reconstruction, arrangements will be made to develop the ship-repairing industry. Vessels up to 3,500 tons deadweight have already been constructed in this yard.

IMPROVING THE MINERS' SAFETY LAMP.

Interesting experiments have recently been made by a British Government Committee on the improvement of the gauge used on miners' safety lamps. The two points considered were safety and the improvement in the light transmitted by the gauge. Nearly forty different kinds of gauges were tested, first in discs and then in the shape adopted in the lamps themselves. With certain gauges it was found that the light could be increased half as much again over that of the standard lamp without any sacrifice in safety. Bearing in mind that the miners' safety lamp was invented in Great Britain by the famous Humphrey Davy about a century ago and has been the means of saving countless lives, it is remarkable to find it still undergoing improvements in detail.

MOVING A BUILDING.

The feat of moving a building bodily from one site to another was successfully performed recently in Great Britain. The building in question was of timber and reinforced concrete; it measured sixty feet in length and in breadth; and it weighed one hundred

and fifty tons. A large wooden platform was introduced under the building. This platform rested on iron rollers, and when all the weight of the building came on the platform, winches and wire ropes were employed to draw the whole structure for eighty feet to the new site. The work of the office went on as usual during the proceedings, even the telephone remaining in operation. It is estimated that the cost of taking the structure down and rebuilding it would have been at least three times that of the process of transfer.

A NEW WAY OF GEAR HARDENING

It is clearly of the highest importance that the teeth of gears used in any kind of machine should be extremely hard so as to resist wear and run smoothly after prolonged use. A leading British firm has introduced a very ingenious process of hardening gears after they have been cut. An oxy-acetylene flame is passed over the surface very much in the same way as a brush is used in painting. Owing to the intensity of the heat each part of the surface to which the flame is applied is raised to hardening temperature; further, the heat is conducted away so quickly by the metal (after the flame has been moved on) that the hardest portion is rapidly "quenched". This process can be applied to any accessible part of a casting or forging of high-speed steel, to malleable iron castings, or to close-grained cast iron. No distortion of the metal is produced. Normally the hardening penetrates to one-sixteenth of an inch, but a greater depth can be obtained by prolonging the heating.

NOVEL TYPE OF ELECTRIC RAILWAY.

At a time when many countries are tending towards regulations of the standardisation of electric traction equipment on railways, a British engineer comes forward with a proposal for a radically new type, applicable in particular to railways in countries overseas, where electric power is not available along the route. His suggestion is that the trains should be hauled by locomotives of a special design, the engines being oil engines of an improved type and driving electric generators which supply current to motors geared to the driving wheels. This arrangement gives great efficiency in the engine and very flexible speed control. In addition, he proposes that each locomotive should be in electrical contact with an overhead wire and that the rails should be bonded to form a continuous electrical conductor. When a locomotive is standing at a station the generator continues to run and thus supplies current to the overhead line. Again, when a train is running down hill, the motors generate electricity and feed into the line also. The power thus supplied is used to assist other trains in surmounting gradients at high speed. By this means, which really affords an interchange of power be-

tween trains, the engines need not be so heavy or powerful as is required where each unaided has to haul the heaviest train up the steepest gradient. As crude oil is used on the locomotives, and as a high efficiency is claimed, the arrangement offers peculiar advantages in lines running through undeveloped territory where coal and water are scarce. Many of the advantages of electrification are retained, without the disadvantage attached to large and costly generating stations on land, with long transmission mains to feed the line at intervals.

DISINFECTING FLUID FROM ELECTRICITY.

For many years past a local authority in London has been manufacturing disinfecting fluid by electrical means. This enterprise is carried out by the Public Health Department for the benefit of the citizens. The fluid is used in the public baths and in the sick asylums and other public institutions. Any resident is supplied with the fluid free if he brings a bottle to be filled. Nearly seventy thousand gallons are distributed in a year, and the cost is only one half penny per gallon.

A STRONG AND SILENT GEAR.

Silent gears in machinery have long been an ideal towards which engineers have aspired, but in too many cases silence has been secured at the cost of efficiency and short life. A special type manufactured in Great Britain does, however, offer the ideal without such drawbacks. The teeth of the gear wheels are built up of layers of steel at such an angle to the face of the teeth that they close slightly when the teeth engage. Instead of giving a hard metallic blow as the teeth come together, this design evenly distributes the pressure. At high speeds and under heavy loads all that is heard is a slight buzzing. Lubricant is fed into a space between the layers and the axle, and owing to the centrifugal action of the revolving wheel and to the slight pumping action of the sheets under repeated pressures, the oil is forced outwards between the layers and lubricates the whole surface of the teeth. A pinion of this type is being made for a colliery where it will be used to transmit 750 horse power at 295 revolutions per minute. It will weigh three quarters of a ton and will carry enough lubricant to last two or three months.

Conditions in the West

Farmers Bond Land to Raise Funds for Irrigation,—Slow Sale of Crop Affects Business

(By E. CORA HIND.)

During the week the May option was opened for trading and since that time there has been somewhat more liberal offering by farmers, some of whom are selling their wheat and buying May, but this has not yet been done to any great extent. Day by day however offerings have increased since the semi-official announcement from Ottawa that there was little likelihood of the wheat board being re-established. Even with more liberal offers the amount of grain in store at the Lake Head is enormous compared to other years. At the beginning of the present week there were over seven million bushels more wheat in store than at the corresponding date last year, and fully two thirds, if not more, of this wheat was held by farmers. If the farmers continue to hold on there is very great danger of serious congestion at the head of the lakes when navigation closes. The week has developed no evidence of Great Britain getting into the buying game.

Effect on Business.

There is no doubt that the slow sale of the crop and the lower prices for cattle and hogs are being reflected in business, and retail business both in city and country is feeling the strain. Another factor has been the long spell of very mild fine weather. No one had so far needed heavy clothing and at present prices no one is going to buy until they actually need it. One result already is that nearly every large retail dry goods house is advertising extensive sales of the more costly grades of clothing at greatly reduced prices.

Real Estate.

The movement in farm lands has

slackened materially in the past few weeks. This is due very largely to the curtailment of credits by American bankers. It is estimated that American farmers who sold their home farms at high figures and who had in many cases bargained for farms in Canada have had to abandon these contracts as they have not been able to get more than one third of the credit they expected to receive.

Fall Work.

Farm work such as plowing is remarkably well forward and the prairie provinces have more land today ready for seed than they have had since the fall of 1914. There has been enough rain to make the land mellow for work and it has been warm enough to germinate a very large percentage of weed seeds so that land will be in excellent condition for seeding next spring.

Irrigation.

The farmers in the district near Lethbridge, Alberta, which is included in the Lethbridge Northern Irrigation project, have left the Alberta Government in no doubt as to their views on the subject of irrigation. On October 22, a poll was taken as to the number of farmers ready and willing to have their lands bonded for the purpose of raising funds for irrigation purposes and out of 278 votes polled only 16 were in opposition to the project, giving a much larger majority than required even by the irrigation act. This voting sanctions the \$5,400,000 bond issue which will carry a two-year guarantee by the Provincial Government. So far as is known this is the first time in Canada where farmers have bonded their land to construct irrigation works.

TRADE

INCREASED QUANTITY OF GRAIN IN STORE.

According to returns received at the Dominion Bureau of Statistics for the week ending October 29, the quantity of grain in store at the different public elevators throughout Canada has increased by 23,199,699 bushels in all grains, as compared with the previous week. Increases are shown in wheat of 15,411,158 bushels; oats, 5,902,102 bushels; barley, 942,888 bushels; flax, 918,026 bushels, and rye, 25,525 bushels.

EMPIRE TRADE EXHIBITION

When the bill authorizing the British Government to guarantee one hundred thousand pounds towards the expenses of the British Empire Exhibition, to be held in 1923, was read a second time, some opposition was expressed on the claim that the country cannot afford such outlays at the present time, no matter how good the object may be. Hon. J. R. Clynes, labor leader, however, supported the measure, because it allowed Parliament the opportunity to do a great amount of good in promoting the internal trade of the Empire. One member, asserting that the dominions were not putting up a single penny, asked why England should put up money to develop the trade of the Dominions. The second reading carried by a vote of 205 to 30.

BRITAIN FORGING AHEAD.

Great Britain is adjusting her foreign trade in her favor at a remarkably fast pace, the September purchases of commodities from other countries reaching the lowest monthly level of 1920, and her exports exceeding those of any other month in the year, with the exception of May and July.

According to detailed official trade returns, British imports in September amounted to 152,692,339 pounds sterling. Total British exports were 130,806,521 pounds, and the difference between the exports and imports, 21,885,818 pounds was, excepting one in July, the smallest monthly trade balance against Great Britain during 1920.

Total exports for the first nine months of 1920 reached 1,187,736,518 pounds, an increase of 85 per cent compared with the nine-month period last year.

The excess of imports over exports in the nine-month period in 1913 was 11.6 per cent; in 1919, 82.6 per cent, and this year, 26.2 per cent.

LUXURY TAX STAMPS.

Since November 1 the office of the collector of inland revenue has been besieged by applicants for the new official perforating machine issued for the cancellation of luxury tax stamps. On that date the new method of tax collection came into force. An inland revenue stamp is to be affixed to invoices and sales slips by the vendors of articles subject to taxation and then cancelled by means of the perforator. The invoices or sales slips are handed to purchasers at the time of sale with a separate item noted thereon showing the amount of the tax.

The time limit for the taking out of licenses under the Act has been fixed by the Government at November 15. This includes sales tax licenses, special jewellers' licenses, manufacturers' licenses, and retail licenses. Those not having licenses by that date expose themselves to prosecution, the penalty for conviction being a fine of \$1,000. An official of the department stated that although a large number had complied with the requirements there still remained many who had neglected this duty.

AGRICULTURE

YIELDS OF BUSH FRUITS.

At the Central Experimental Farm, the average yield of the Herbert raspberry for two years on one row ninety feet in length was at the rate of more than 205 bushels per acre. Under field conditions, cultivated raspberries produce from 50 to 100 bushels of crop per acre, according to the season. Gooseberries at 40 pounds per bushel yielded at the rate of 909 bushels to the acre. Red Currants gave 202 bushels to the acre in one instance and 409 bushels in another. These figures are taken from a new bulletin issued by the Experimental Farms at Ottawa on the subject of "Bush Fruits". In this pamphlet the currant, gooseberry, raspberry, blackberry, dewberry, and loganberry are treated in such a way as to make clear the best practice in their cultivation and to understand the merits of the different worthy varieties. It is pointed out that the currant, gooseberry, and raspberry grow wild almost if not quite to the Arctic Circle. The treatise is the result of experiments carried on at the Central Experimental Farm and the widely separated branch farms and stations. This publication which is designated Bulletin No. 94 is available at the Publications Branch of the Department of Agriculture.

EMBARGO ON CANADIAN CATTLE.

The Live Stock Commissioner in a report says: In connection with the British embargo on Canadian store cattle importations, the following resolution has been put down for discussion at the meeting of the Associated Chamber of Commerce at London, England, during November, on behalf the British seed crushing industry:

"That in order to increase the supply of beef and so cheapen prices, as well as increase the depleted herds of cattle in this country, the time has now arrived when the embargo on the importation of Canadian cattle should be removed in accordance with the wishes of the Canadian Government."

The Meat Trades Journal of London, England, has the following to say regarding the above resolution:

"It is admitted that Canada is free from disease, and on that score there is no reason why their cattle should be kept out of our pastures. Lord Ernle, ex-president of the Board of Agriculture, going so far as to say it would be a 'wise step' to remove the embargo. But unless we get strong and concerted action of all the different interests, the present Ministry of Agriculture will never carry out the promise made to Canada on behalf of the Government by Mr. Walter Long at the Imperial War Conference."

"Only recently Lord Lee assured the Royal Agriculture Society of England, who were alarmed at the permission given for the importation of Friesian cattle from Canada, that on no account would store cattle be allowed to come. The joint deputation from the Scottish Chamber of Agriculture and the National Federation of Butchers was given a similar reply."

"While the country is so badly in need of young cattle, it is nothing short of a gamble to have Ireland as our only outside source of replenishment."

The above statements indicate that our position with regard to the embargo has strong sympathy in the British Isle, not from sentimental reasons, but because the problem of meeting consumption demand and utilizing feeding opportunities is becoming serious. The situation in Great Britain is such that the slaughter of cattle is being undertaken at a faster rate than can be coped with by production.

SHIPPING

SLUMP IN SHIPBUILDING

Shipsteel shipments from New York to England have almost ceased. Captains of ships returning from Glasgow report that Tyne yards are no longer laying new keels in the ways as soon as a ship has been launched. This is due partly to labor conditions and the difficulty of getting materials, and largely because of the great number of cancellations of orders that British shipyards have received during recent weeks. It is understood that, owing to their lower labor costs, continental yards are quoting lower on ship-repair contracts than British yards.

NIobe PURCHASED BY ST. JOHN FIRM.

H. M. S. Niobe, and two submarines the C. C. 1 and the C. C. 2 now at the naval dock yards in Halifax have been purchased by the New Brunswick Rolling Mills of St. John, N.B. The submarines will be towed to St. John shortly and will be docked at the rolling mills wharf where they will be dismantled.

It is not certain yet what the fate of the Niobe which originally cost \$6,000,000 will be but Frank O. Garson, vice-president of the company will leave soon for Europe on business connected with negotiations now in progress. The Niobe, with the Rainbow, constituted the beginning of a Canadian fleet of warships. During the war she was used as a training ship.

SUBSIDY FOR CANADIAN SHIPBUILDING

The Canadian Commander, 8,350 deadweight tons, the eleventh vessel built by the Canadian-Vickers, Limited, for the Canadian Government Merchant Marine, was successfully launched from the company's yards at Maisonneuve.

Sir Frederic Lewis, President of the Canadian Vickers, speaking after the launching, said conditions were not quite as rosy as they had been. His company now employed 2200 men as against 3500 in 1898, the difference being due to the lack of orders from Great Britain, largely by reason of the deterioration of the pound sterling. Sir Frederic urged the need of a subsidy for the Canadian shipbuilding industry in Canada, and pointed out that if one were not forthcoming, prospects for the industry would be none too bright.

INSPECTED C. G. M. M. SHIP.

An inspection of the Canadian Squatter, a recently-built ship for the Canadian Government Merchant Marine, was made at Montreal by a party of shipping officials and departmental representatives, on the invitation of the president of the British-American Shipbuilding Company of Welland, Ont., last week. The vessel, which is of 4,350 tonnage, with a length of 320 feet and breadth of 43 feet, came down from Welland some weeks back in two sections and was fitted together at Vickers' plant. She was of such a width that, coming down the locks, there was, in one case, only an inch and a half of space margin. From the speeches that were delivered at the inspection it transpired that this was the last of the boats being built by the British-American Company at Welland, and it was intimated by Mr. Welch and another speaker that this and other shipbuilding companies could have had orders on hand at the present moment if the builders had co-operated on certain suggested lines. The occasion was, in fact, the swan-song of the company, which during the war built several ships for the Imperial Munitions Board, and which had been placed on a firmer basis when the president came over from Scotland and joined it.

BRIEF BITS

Items of Interest Gleaned From all Parts of the Commercial World.

The free exportation of sugar from Brazil was decreed recently, after having been prohibited since July, 1917.

The recent report of a general export prohibition in Belgium has been denied officially by Belgian representatives.

The Manitoba Government proposes to spend \$1,000,000 on hydro-electric development in the rural districts in the Province.

A model slaughter house and cold storage plant and a large wool-washing establishment are to be installed in the City of Montevideo.

Argentine port charges for sanitary inspection, storage, cramage, lighthouses and buoys, etc., have been increased by 30 per cent.

Porto Rico's coffee exports go mostly to European markets and the average price received during the last year was 27.6 cents.

The Munson Steamship Line has inaugurated a regular bi-weekly service between New York and Mexican ports. Stops will be made, for the present, at Vera Cruz, Tampico and Progreso.

Twenty thousand barrels of cement and a proportionate amount of structural iron for reinforcing and of tongue and groove lumber for flooring are needed in Guatemala City for the reconstruction of public buildings destroyed by the earthquakes of 1918 and 1919.

The Czechoslovak Minister of Commerce stated recently in an interview on the commercial policy of his country that the "Little Entente" (the arrangements among the Governments of Czechoslovakia, Rumania, and Jugoslavia) would bring about a readjustment of the Czechoslovak foreign trade, in which Rumanian ports would take the place of Hamburg and the other western ports. Czechoslovakia would thus become independent of the West and take up trade with the East.

A Wool and Leather Industries Commission has been formally instituted at Peking with Mr. Siung Ship Yi as president. Among the functions of the commission are the encouragement of scientific stock-raising, the purchase of domestic and foreign breeds of cattle and sheep, the training of technical assistants of cattle and sheep raising, establishment of wool and leather factories and laboratories, and the comparative study of the machinery and equipment used in other countries in the wool and leather industries.

Freight rates from Brazil to New

York have dropped 40 per cent. since July 1.

The value of China's purchases from the United States during July, 1920, exceeded \$16,500,000, as compared with \$6,700,000 in July, 1919.

A tax of four per cent. on the gross earnings of all companies doing business on the Island of Cuba has been decreed by the Cuban Government, effective January 1, 1921.

A cable received recently from Elizabeth, South Africa, indicated that the trade outlook was dull, and that large stocks of raw products were stored at all ports.

Hardly any orders for new tonnage have been placed by British shipping companies in the last twelve months, as the companies prefer to buy used ships, of which a large number, especially ex-German ships, are on the market.

Great Britain's requirements of imported cereals for the next twelve months have been estimated at 217,588,800 bushels of wheat, 50,000,000 bushels of barley and 60,000,000 bushels of oats.

Representatives of large British manufacturers have been touring the South African Union with a view to establishing several jam-making and vegetable-canning factories, preferably on the coast or in one of the big towns.

The production of cotton goods in the Lancashire district has fallen off, and more than 150,000 looms are reported idle. The total number of cotton spindles in the world has increased from 144,704,012 in 1914 to 145,701,462 at the present time, but more than 16,000,000 now are idle.

Important developments in the electrification of British railways are foreseen for areas where the traffic justifies the initial outlay. The North-Eastern Railway is planning the electrification of a line between Newcastle and York, and in Scotland it is proposed to electrify the Highland Railway from Perth to Inverness.

At a recent meeting of the "Societe Industrielles de France" the threatened shortage of cotton was discussed, and the only hope for France is said to be the increase in cotton planting in her colonies. In this connection, the Ivory Coast, Cambodia, Dahomey, Upper Senegal, the Niger District and parts of Indo-China come into consideration.

An American aluminum company is reported by the *World Salesman* to be interested in the erection of a plant in Fukui Prefecture to supply the raw material needed in the manufacture of aluminum articles. Japan now manufactures a great variety of such articles and is dependent upon the United States and England for raw material.

According to official opinion American capital is being invested in Canadian industries and securities at the rate of \$200,000,000 a year. About 30 per cent. of the \$275,000,000 invested in Canadian pulp and paper enterprises is American. Last year 200 American branch factories were established in Canada, making a total of 600.

Numerous protests against the eight-hour day are reported in the French press. The *Revue Politique et Parlementaire* states that the eight-hour day in the transportation system has caused a severe dearth of experienced men. The decrease in the work in the shops is estimated at from 25 to 50 per cent. The lack of mechanics and stokers has led to a shortage of rolling material.

French exports in August approached so near the value of the imports during the same month that an increase of 17 per cent. would have balanced the countries' trade. Figures for the first seven months show that the adverse trade balance decreased by 31.54 per cent., while the statistics for August bring the improvement for the eight months' period to 36.52 per cent.

Traffic in the port of Antwerp has increased during the last year. The tonnage of all the ships arriving in May, 1920, corresponded to the average monthly tonnage of 1912, in which year the transit traffic from Germany, which now is almost nil, formed an important part of the total. Of the 628 steamers and 77 sailing vessels which arrived in Antwerp in May, 260, or 37 per cent., sailed under the British flag.

The recent report of the "Chambre Suisse de l'Horlogerie" shows that the exportation of watches and clocks from Switzerland, despite the numerous difficulties of the transition period, has reached record values. It must, however, be understood that the increase in the value of exports in the entire watch and clock industry from 215,000,000 francs in 1918, and 183,000,000 in the last pre-war year, to 314,000,000 in 1919 is, on account of the price increases, by no means a measure of the increase in quantity, although the latter was not disappointing.

ALGONQUIN PARK.

The Grand Trunk Railway System, who own and operate the "Highland Inn" at Algonquin Park, Ont., have decided to keep this popular hotel open for the fall and winter season of 1920-21. Situated at an altitude of 2000 feet above the sea in wild and picturesque surroundings the Inn has become one of the most popular resorts in Ontario, both for winter and summer. Reservations for the winter should be made early and those desiring full information should apply to N. T. Clarke, Manager, Highland Inn, Algonquin Park Station, Ont.

CANADIAN PACIFIC RY.

Montreal--Sherbrooke.
Canadian Pacific Railway operates a very convenient train service between Montreal and Sherbrooke, Que., as follows:—

Eastbound.
Leaves Montreal, Windsor St., Station.
8.25 a.m. daily, arrives Sherbrooke 12.15 p.m.
4.10 p.m. daily except Sunday, arrives Sherbrooke 7.45 p.m.
7.00 p.m. daily, arrives Sherbrooke 10.17 p.m.

Westbound.
Leaves Sherbrooke.
5.25 a.m. daily, arrives Montreal, Windsor St. Stn., 8.30 a.m.
8.00 a.m. daily except Sunday, arrives Montreal, Windsor St. Stn., 11.40 a.m.
3.00 p.m. daily except Sunday, arrives Montreal, Windsor St. Stn., 6.50 p.m.
5.40 p.m., Sunday only, arrives Montreal, Windsor St. Stn., 9.10 p.m.

CANADIAN PACIFIC RAILWAY.

MONTREAL--OTTAWA (Via Short Line).

(Westbound).
Leave Montreal Windsor Street Stn.
8.15 a.m. daily, arrive Ottawa, 11.55 a.m.
9.15 a.m. daily except Sunday, arrive Ottawa 12.15 p.m.
4.00 p.m. daily except Sunday, arrive Ottawa 7.30 p.m.
6.35 p.m. Sunday only, arrive Ottawa 10.15 p.m.
8.15 p.m. daily, arrive Ottawa 11.15 p.m.
10.15 p.m. daily, arrive Ottawa 1.20 a.m.

(Eastbound).
Leave Ottawa Union Station.
5.50 a.m. daily, arrive Montreal 8.50 a.m.
7.00 a.m. daily, arrive Montreal 10 p.m.
8.35 a.m. daily, arrive Montreal 12.05 p.m.
3.15 p.m. Sunday only, arrive Montreal 6.45 p.m.
3.45 p.m. daily except Sunday, arrive Montreal 6.45 p.m.
6.15 p.m. daily except Sunday, arrive Montreal 9.45 p.m.

MONTREAL--OTTAWA (Via Lachute).

(Westbound).
Leave Montreal Place Viger Station.
8.00 a.m. daily, arrive Ottawa 12.55 p.m.
5.50 p.m. daily, arrive Ottawa 10.30 p.m.
(Eastbound).
Leave Ottawa Union Station.
8.00 a.m. daily except Sunday, arrive Montreal 12.45 p.m.
8.45 a.m. Sunday only, arrive Montreal 1.10 p.m.
5.50 p.m. daily, arrive Montreal 10.30 p.m.

Montreal--Quebec.

Canadian Pacific Railway operates frequent and convenient train service between Montreal and Quebec, as follows:—

Montreal (Windsor St. Stn.) and Quebec.

"The Frontenac" leaves Montreal, Windsor St. Stn. 9.45 a.m. daily, arriving Quebec 3.25 p.m. Returning "The Frontenac" leaves Quebec 1.45 p.m. daily, arriving Montreal, Windsor St. Stn., 7.00 p.m.

Montreal (Place Viger Stn.) and Quebec.

(Eastbound).
Trains leave Montreal Place Viger Stn., at 8.50 a.m. and 5.10 p.m. daily, except Sunday, and 11.45 p.m. daily, arriving Quebec at 3.25 p.m., 10.10 p.m. and 6.30 a.m., respectively.
(Westbound).
Trains leave Quebec at 8.50 a.m. and 4.00 p.m. daily except Sunday, and 11.45 p.m. daily, arriving Montreal, Place Viger Stn., at 3.20 p.m., 9.30 p.m. and 6.30 a.m. respectively.

Chambers of Commerce Why I Believe In Them.

By Sir Walter Townley, K.C.M.G.,

I have no hesitation in saying that the principal reason why I believe in such institutions as Chambers of Commerce (provided, of course, that these bodies are what they are primarily intended to be) is because I believe in the wholehearted development of foreign commercial relations on a thoroughly organized basis, as opposed to the haphazard growth of trade influence abroad by the unorganized efforts only of individual traders. In my opinion, therefore, the first thing for which the Chamber stands in matters of international commerce is Organisation, and as such, is bound to carry with it those advantages which accrue to Organization whenever and wherever it be found. But the functions of the Chamber extend further than that of merely placing trade abroad upon a properly organized basis. It is, amongst other things, an institution which stands for the promotion of international comity. Indeed, what the Foreign Office is to Embassies, Legations and Consulates abroad in matters of international diplomacy, that should the Chamber of Commerce be to the body of British trade engaged in operations in any one country beyond Chambers of Commerce Promote Peace the seas.

Chambers of Commerce Promote Peace.

The Chamber of Commerce, however has a natural advantage over the bodies above mentioned, owing to its non-political character, which places it at once in a position to effect the most cordial relations between the country of origin and that of its commercial operations. There is little doubt that the one thing which more than any other helps the peace between nations is commerce and for this reason alone I am convinced that Chambers of Commerce are the institutions best fitted to promote and maintain the future peace of the world. Where Embassies, Legations and Consulates fail, especially in matters concerned with the foreign trade of Great Britain, owing, of course, to their official and political constitution, there it is nevertheless, open to the Chamber of Commerce to succeed unhampered as it properly should be, by any external influences.

But the Chamber of Commerce is not only the natural promoter of international comity. It is, what is more, the proper explorer of possible fields of commerce hitherto untrod as a whole by trade in the United Kingdom. It is the one institution which is out to provide for British Trade abroad a central information bureau of the most valuable and helpful kind. Without such an information bureau, the difficulties facing individual traders in attempting to operate in new fields of commerce, perhaps many thousand miles away, can well be imagined. The trader has no one to turn to, but must rely entirely upon

his own resources and connections. He is without any knowledge, except from hearsay or other casual sources of information, regarding the people or firms he proposes to deal with, but what is more, he remains unaware of all the great possibilities awaiting him in the country of his proposed trading operations. On the other hand, the Chamber of Commerce is not so placed. It is an organized and, therefore, influential body. It has but one aim and one object, and that is to promote trade in the country of its commercial operations—and it sets about its task, or at any rate should do so, in an organized, broad, business-like fashion with a distinct influence in affairs from the moment it has been established. It is in a position to acquire within a very short while the information which it would take years for the individual trader to obtain. It is in touch with all matters of international finance. It has at its fingers' ends the up-to-date position of the foreign markets generally, and the information which it is capable of providing ranges from the bona fide and financial status of individual foreign concerns to the broad question of the financial and commercial relations generally existing between any two countries.

Necessary to Develop Foreign Trade.

If the above remarks therefore are true generally of Chambers of Commerce — and they should be true, provided that these bodies do not fall into the error of becoming merely a mask for social international intercourse — there can be little doubt that their existence is reasonably regarded as essential to the properly organized development of British trade abroad. Moreover, international commerce just now is entering upon a new era of history. One of the greater lessons learned of the war, perhaps the greatest lesson is that a nation's foreign commerce can never be too earnestly or too broadly developed on properly or-

ganised lines to ensure the security of that nation in times of international crises. Had Germany perceived this truth in 1914 there would have been no war at all. Had Great Britain been convinced of it in pre-war times, in the case especially of the Netherlands East Indies, many of the economic difficulties with which this country was faced vis-à-vis the Dutch during the war would probably have never arisen, to the discomfort of both nations alike.

Economic Security of Nations.

Diplomacy at any time has a definite limit to the steps which it can take to preserve the best possible relations between one nation and another, and to protect the interests of foreign trade, but this is not the case with Chambers of Commerce. The Chamber's scope in the direction of promoting international comity does not depend upon considerations of a political character. These are mere sentiments compared with the demonstration of practical goodwill which is embodied in the operations of trade. Chambers of Commerce are neither restricted from taking the broad view, nor limited in the action which they may take, so long as it lies in the interests of international trade. To such bodies, at any rate, it is open to so strengthen and cement the bonds of trade interests between nations that it is never within the popular interest of any two countries concerned to resort to war except as a last extremity. But if the worst came to the worst, the Chamber of Commerce is even then in a position to offer some sort of protection to the investments of foreign trade. In any case, the close interweaving of international commercial interests — and this in my opinion is the primary business of Chambers of Commerce — would appear to be the secret to the future peace of the world, as well as to the economic security of nations. And this is another reason why I believe in Chambers of Commerce.

NEW HOUSING ACT IN ONTARIO

According to official reports, 1,184 houses were built in Ontario in 1919 under the terms of the Federal loan and the Ontario Housing Act of 1919 at an average loan per house of \$3,106.40, or a total of over \$3,500,000. The amount appropriated to municipalities by provincial orders in council was over \$10,500,000. It was also estimated that to meet all requirements of the various municipalities for 1920 about \$8,000,000 extra would be required. The province's share of the Federal loan is \$8,753,91.93, leaving about \$10,000,000 to be provided from other sources. Of this amount the province of Ontario has agreed in an informal way to provide two million dollars.

To provide for the housing needs unmet by loans already arranged, or when Ontario's share of the Federal loan is exhausted, the province has enacted this session the "Municipal Housing Act, 1920." Amendments to the Ontario Housing Act of 1919 provide that its provisions shall apply only to such municipalities as were already operating under the 1919 Act before the Municipal Housing Act, 1920, was passed.

The latter Act is very similar to the Ontario Housing Act of 1919, except that instead of enjoying the Federal Loan at 5 per cent, debentures issued by the municipalities, and guaranteed by the province, will probably mean money at 6 per cent to the owner building a house. Also, while the maximum costs of house and land for solid construction, under the 1919 Act is \$4,500, under the Municipal Housing Act of 1920 it is \$5,100. The maximum cost for the purpose of loans on frame and veneer houses will be practically the same as prescribed under the terms, as amended, of the Federal project.

A commission appointed under the 1919 Act may be appointed, by by-law, a commission under the Municipal Housing Act. The Ontario Director of Housing considers that about 50 per cent of the commissions operating under the 1919 Act will also operate under the Municipal Housing Act, and that probably some 3,000 houses will be built this year under the two Acts. It is stated that but for the high cost of construction, probably 10,000 houses would have been built in Ontario under the Act.

Overseas Trade Bureau Suggestions by Former Trade Commissioner.

The organization in Canada of an efficient and business-like bureau of overseas trade is urged by J. H. Wilkie, who has recently resigned his position with the Government as a member of the Canadian Trade Commission, and who is leaving the Government service. Speaking to the Canadian Press, Mr. Wilkie declared that in order for Canada to hold the foreign trade she had obtained during the war it will be necessary to have the Trade and Commerce Department made a living organization. During the war, Mr. Wilkie stated, Canadian products sold themselves, but now Canada must face competition from other nations. The amount allowed by the Government for the expansion of the commercial intelligence branch of the Department of Trade and Commerce has not allowed this branch to keep pace with the expansion of our export trade, Mr. Wilkie claimed.

Business Men Want It.

During his work with the Government, Mr. Wilkie stated that he had discussed the situation with many exporters and importers and he found that business men desired a Bureau of Overseas Trade, at the head of which there should be a man of outstanding ability, not necessarily a politician under the necessity of resigning with every change of Government. The function of this bureau would be to promote the extension of Canadian commerce in every direction and to work in connection with the different Canadian departments. The bureau would need a board of expert advisors, which should include representatives of the great producing and business organizations, other governments, and experts from the various trades, who could be called in when matters in connection with the particular trade were being discussed.

The Government, Mr. Wilkie urges, should be prepared to pay its trade commissioners a salary sufficient to induce men with the necessary experience and qualifications to enter the work. The present system of appointing commissioners has proven unsatisfactory, he declared, and has not attracted the best men to the work.

Cooperation Essential Too.

Co-operation between the different departments of the Government, Mr. Wilkie declared, was absolutely necessary to the proper development of trade. At the present time the different classes of products are handled largely under the direction of the Government departments organized to deal with that branch of industry. Inquiries for fish are handled by the Marine Department; for cereals, food-stuffs, canned goods meat and fruit by the Agriculture Department, and for manufactures by the Trade and Commerce Department. Mr. Wilkie expressed the hope that Mr. Pousette, who has recently been appointed commissioner of commerce, would be given a fair chance by the Government to develop a policy which would put Canada on equal footing with other countries in her efforts to expand her trade.

Man and His Inventions

Every Material Advance involves the threat of a Spiritual Repulse.—
Change from Contract to Status.—Machinery
and the Human Factor.

By J. W. MacMILLAN.

The lot of man is vexed by his successes. Every triumph is a threat against his peace. The paradox of progress is that each new device by which man conquers his environment is likely to conquer man. He makes tools, institutions, social organizations—all sorts of things to enhance and enlarge his life,—and, behold, they claim him as their slave.

What is worse, every material advance involves the threat of a spiritual repulse. There is a sinister transmutation of values, so that the works of men's hands seek revenge upon their souls. The things which were to be conveniences and appurtenances, humble and docile aids to comfortable living, climb into thrones and sanctuaries demanding obedience and homage.

The Eternal Problem.

This is the eternal problem of an increasing civilization, to subdue things under the feet of men; to maintain the supremacy of personality; to conserve the human values inherited from the past amid the wealth and power which are being born. The human race, as it moves on from one degree of progress to another, is continually faced by the double task of making and controlling inventions. Not to make inventions is to remain in barbarism. To make inventions without controlling them is to fall in some respects below the barbarian level.

As a group of human beings advances from nomadism to settled husbandry it passes through a social and moral crisis. The wandering band is poor, easily a prey to famine, weak in fighting power, with a high death rate among the infants and aged. When it turns from hunting and plunder to pastoral and agricultural occupations it gains in wealth and security. Houses replace tents, the food supply becomes regular, the weakly children and old people are less exposed, population increases and with it the fighting force, and substantial defences are erected against attack. The comforts of life are multiplied. Out there is another side to the picture. Private property now appears, and soon there are divisions between rich and poor. The wandering tribe has little property, but all have a share in it. Their chief asset is themselves, and each one is valued for his efficiency in hunting or fighting. Every Indian in North America was a "brave" until the white man overran the hunting and fighting grounds. Every Israelite in the days of the desert marches was a son of Abraham. The wide distinctions between one man and another had not arisen. It is the foothold gained upon civilization that begets the poor man, then the slave, and leads at length, as in the ancient empires, to a prodigal court protected by a mercenary army living on the masses of the people who are driven to excessive toil and stripped of everything,

but the barest livelihood by taxation. The nomadic tribe has become a great nation, but the freedom and joy of life have forsaken the great body of its members.

Before Christian Influences Spread.

The same sort of thing happened in Europe with the change from contract to status. When Christian civilization spread through what is now Germany and Britain, it found the people living rudely and precariously according to the rigid customs they had inherited. Each man stayed in the place and the rank in which he had been born. He fulfilled certain duties and enjoyed certain rights which were apparently as necessary and essential to his life as his sleep or his food. It never occurred to him to alter the terms upon which he lived with other men by means of a bargain. Wages scarcely existed. Prices were fixed at a supposed just figure, to correspond with the inherent value of the article, and it was both illegal and immoral to charge or pay a higher price. The energy of society was devoted to perpetuating and stabilizing these customs, and to preventing any breach of them.

Roman Conception of Contracts.

Then came the Roman conception of contract, winning its way through the universities and the courts, and substituting contract for status. The essence of contract is a bargain, implying the freedom of the parties to it. Society has little concern with the terms of the bargain, but devotes its energies to seeing that contracts, once entered into, shall be performed according to the letter of the bond.

This meant liberty. It set men free. They might now leave their native villages without fear of being apprehended as runaways and sent back to be branded or have their ears clipped. It asserted the equality of men, or else contracts were absurd. European society began to move under its influence. The "cake of custom" had been cracked. But there is another and dark side to the picture. The common run of men suffered by means of the contracts they made. They were silly, short-sighted, credulous and weak in their bargaining. Astute men tricked them. Powerful men, such as the nobility, frightened them. They sold their rights for a song. They accepted leases in place of permanent inheritance. They left their native villages, and lost all security against want, or illness, or old age. Again the material gain involved a spiritual loss.

Machinery and the Human Factor.

One more illustration, drawn this time from more recent days. The civilized world has, during the last century and a half, been discarding tools and replacing them by machines. A machine age enormously reinforces production, but it contains within it elements which may injure humanity.

A workman owns his tools. He is thus something of a capitalist. It is not hard for him to set up in business for himself. If work fails in one place he can shoulder his bag of tools and move to another spot, where he may have better fortune.

A workman uses tools. He is their master and lord. They obey and serve him. He takes them up, lays them down, and applies such speed and force to them as he desires. In the co-operation of man and tool the man is the controlling partner. It is his skill that is all important. Tools are simple things, requiring only to be kept sharp. Thus the tool-user is called upon to exercise himself competently. He plans his work. He is interested in it. He has the joy of creation, the artistic satisfaction of doing a good job.

On the other hand, the machine is the master of the worker. The tool-user has become a machine-tender. The element of skill has gone into the machine, which is a wonder of ingenuity and efficiency. The joy of creation departs, and the worker commonly makes so small a contribution to the ultimate product that he feels no sense of responsibility for it. Besides, the worker does not own the machine. It is a ponderous and costly affair, arranged in series with other machines, and belongs to a capitalist or a joint-stock corporation. His mastery over his own movements is ended. His mobility is hampered. He cannot go into the open market, seeking custom from the general public. He must obtain work from the owner of the machine;

"Beg his lordly mother-worm
To give him leave to toil."

Now, the machine is an advance upon the tool. It multiplies the producing capacity of the worker. Everyone feels that a machine-age ought to

be an age of plenty. So men dreamed in the early years of the machine-age, forecasting a golden age when poverty should be abolished. Yet Sir Robert Peel, after eighty years of rapid industrial progress, doubted if all the mechanical inventions had lightened the daily toil of a single human being.

Man Must Regain Control.

I have used these three illustrations to set forth the major industrial problem of our own day. Never before was the ancient prediction being more palpably fulfilled. "Many shall run to and fro and knowledge shall be increased". We have entered upon the era of the surplus. It is easily within the power of the human race to provide plentifully for its wants. The Malthusian terror of overpopulation is being dissipated. Indeed, it is being replaced by the terror of race-suicide. Once the world recovers from shell-shock, and it is rapidly recovering, there ought to be enough for all.

But man must regain the control of his inventions. They must be made to serve the race and not permitted to become instruments of privilege and exploitation.

It is not an easy problem. The foremost outstanding fact in human society is its complexity. It is not easy to understand. Treating the symptoms may aggravate the disease. Some of the current proposed remedies, which include a minimum of goodwill and a maximum of operative surgery, can do nothing but injure and postpone the cure. They have, however, the value of protesting against the intolerable native of present conditions. What is more dangerous is the self-satisfied apathy, the selfish timidity, and the passionate antagonism to change of those who fear that they may be worse off in any new deal.

Embargo on Securities, a Tax on Wheat

President of Royal Securities Corporation thus describes
Government Policy.

The claim that Sir Henry Drayton's prohibition of the importation of English-held securities into Canada is directly responsible for depressing the price of wheat to the Canadian wheat producer, together with the price of all other exported Canadian products, is set forth in an interview with I. W. Killam, President of Royal Securities Corporation.

Describing the Minister's action as "Not a tax on extravagance, but a tax on wheat", Mr. Killam says: "The profit of the Canadian farmer on his year's work has not yet been determined by the sale of his crop. It would take a bold man to prophesy that the average farmer will realize any profit on his crop other than that afforded by the premium funds. It is this precise premium—very probably the measure of the Canadian farmers' entire profit—which Sir Henry Drayton has declared that he intends to use all his powers to keep down to the lowest possible figure."

The cumulative effect of persistent Government violation of the most elementary laws of economics promises to be so seriously detrimental to the

people of Canada that we are compelled to definitely contest the declared intention of the Government to continue by unnatural and illegal means their artificial interference with the natural operations of the exchanges between Canada and Great Britain on the one hand, and Canada and the United States on the other.

"There is urgent need for the creation of such a public opinion against the embargo as will ensure its rejection by Parliament, should the Minister venture to attempt to make it operative by legislation, and thus demonstrate to the investors of Great Britain that the so-called 'embargo' was at no time the same and considered judgment of the Canadian Parliament or the Canadian people.

"The Minister is undoubtedly effecting by this means an enormous reduction of the aggregate cost in Canadian dollars to the Canadian consumer of goods imported from the United States. Does he realize the fact that every dollar of this enormous saving comes out of the pockets of the producers of all the agricultural produce and manufactured goods that constitute the annual exports of this country?"

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The Presidential Election

Although the Democratic leaders continued until the last minute to predict the election of Governor Cox, few if any impartial observers have been surprised by his overwhelming defeat. To those who were not biased by their partisan sympathies it had been evident for a considerable time that the public opinion of the nation was running against the Democratic ticket. Perhaps it would be more correct to say public opinion was running against President Wilson, for it was against him rather than against Governor Cox that the Republican campaign was largely directed. The Versailles Treaty, including the Covenant of the League of Nations, having become the chief issue in the campaign, the part taken by the President in the making of the treaty naturally became a foremost feature of the discussion.

Unfortunately for the Democratic party the President, with much good work to his credit, pursued a course in relation to the treaty which gave his opponents some ground for accusing him of having played a selfish and autocratic part. Two grave mistakes of the President at the first stage of the matter operated in the end against him and against the candidate and party who had to become responsible for his actions.

President Wilson's first mistake was in going over to Europe to personally take charge of America's interests in the negotiations. No other head of a great nation took such a step. Every other nation was represented by its Prime Minister or other official responsible to Parliament. It was not the Monarchies only that were so re-

presented. The Republic of France recognized Parliamentary responsibility by entrusting its interests to Premier Clemenceau, while President Poincare remained in the back-ground.

President Wilson's second mistake was that, having decided to go over to Europe, he failed to take with him any Republican statesmen of prominence. Considering that the business in hand was one in which there should not be any party lines, and that any treaty that might be made would require the approval of the Senate, it seems extraordinary that an effort was not made to obtain at the beginning the co-operation of Senators of both parties. If a leading Republican Senator and a Democratic Senator of similar rank had been invited to join the President's party at Paris criticism would have been disarmed; the rocks on which the Treaty of Versailles came to grief would have been avoided; and America would have stood, as she should in foreign affairs, a united nation.

President Wilson, it would seem, thought that whatever kudos was to be obtained in the matter must be kept for his own party and, to a large extent, for himself. The result was that the whole treaty, and particularly the scheme of the League of Nations, was flung into an arena at Washington which was from the start unfriendly. Even Democratic Senators did not look upon it lovingly, and Republican Senators exhausted their powers in finding faults in the treaty. The document which under other circumstances would probably have commended itself to the American people had to run the gauntlet of severe criticism from men who ignored its merits and magnified every real or imaginary defect. A few thoughtful and courageous Republicans, seeing the treaty as it really was, openly proclaimed their intention of voting for the candidate who stood for the treaty; but this was a small movement in comparison with the opinion which the Republican leaders were able to create, that the President had, for personal or party aims, endeavored to commit the country to a dangerous policy at variance with the traditional American idea of avoiding European entanglements. Other issues here and there may have affected the voting in particular States, but that this was the prevailing view in the public mind seems clear enough. The old reliable Republican States remained firm in their allegiance and increased their majorities, while what were considered the doubtful States all fell into the Republican column.

In the two preceding Presidential contests Mr. Wilson was a strength to his party; his talents and his public services were valuable assets to the Democrats. In the contest just closed the situation was reversed. Mr. Wilson's later record was a source of weakness. His opponents saw this and made the most of the position. Mr. Wilson's mistakes and Mr. Wilson's auto-

cratic course were the chief grounds of Republican attack. These, rather than any fault of the Democratic candidate, Mr. Cox, or any general disapproval of Democratic principles, were made the issues in the Presidential contest and on these issues the Democrats met overwhelming defeat.

The Two Systems

The result of the Presidential election in the United States suggests a comparison between the American system of government and the British system which, in a very large measure, is followed in the Dominions. It goes without saying that there are merits in both systems; otherwise neither system would exist. Our neighbors in the United States are much given to a belief that their form of government is most responsive to the will of the people—that they have in the fullest measure "government of the people by the people for the people". Yet it is on that particular point that a weakness becomes apparent when one considers what is to happen in the United States and what would happen in Canada under similar conditions.

The United States Government, headed by President Wilson and representing the Democratic party, have just suffered an overwhelming defeat. In the Senate, where before the election there was a bare majority on the Republican side, there will now be a Republican majority of about twenty. In the House of Representatives the substantial Republican majority of the last session has been very largely increased. The people have declared for a Republican President by a popular majority that is likely, on the final count, to be beyond all precedent. With a Republican President and a Senate and House of Representatives in both of which there are large Republican majorities, there is a most complete repudiation of the Democratic President and his Administration. Yet the President and the Administration will hold on to office and execute all the functions of government for four months, until the inauguration of the new President in March next.

Let us turn now to the manner in which, under the British system, a political revolution is accomplished in Canada. After a general election an Administration that has been defeated can, if it pleases, hold office until the meeting of the new Parliament; but in practice that course is not pursued. In a time not very long ago it was held as a principle by some Englishmen that the voice of the people could only find expression in Parliament. Although the judgment of the electors had been unmistakably declared at the polls many sticklers for constitutional forms held that no notice could be taken of such judgment until it was expressed by a vote in the

House of Commons. Parliament, it was urged, could be summoned early if necessary, but that the Cabinet should hold office and receive its dismissal through a non-confidence vote in the House of Commons was held to be the strictly constitutional course. For some years past, however, that old-time doctrine has been disregarded in the mother country. The democratic spirit of the age required a quicker response to the verdict of the people. Now a British Cabinet distinctly defeated at the polls will close up its affairs and retire quickly.

In Canada that rule has long been observed. In cases where there is some doubt as to the result of the election as affecting the position of the Ministry, the Cabinet would hold office until the removal of all doubt by a vote in the new House. But in any case in which the verdict of the country is clearly adverse, the Canadian Cabinet would hasten to wind up business and hand its resignation to the Governor General.

Whatever may be said of the merits of one system or the other in other respects, it seems clear that the British and Canadian system is more responsive to public opinion, and therefore more democratic, than the system which leaves President Wilson and his Cabinet in charge of American affairs for four months after the American people have registered a vote of non-confidence in them.

What Now?

Above the questions concerning the victory and defeat of individuals and parties rises the question of what is to be the effect of the Presidential election in the United States on the Treaty of Versailles, and on the Covenant of the League of Nations which forms an important part of that treaty. For most of the nations the great war is over. It is not so for the United States. The treaty of peace signed at Versailles and assented to by all the other great nations has not been ratified by the Senate of the United States, and without such ratification the treaty, so far as America is concerned, is as if it had never been written. The United States is therefore technically still at war with Germany. In what manner is peace to be brought about?

The present Government of the United States, although so emphatically repudiated by the people, will remain in office until the 4th of March, 1921. What steps, if any, can be taken in the meantime, to make peace with Germany? President Wilson, having assisted in the making of the Treaty of Versailles, and having recommended it to the Senate, can hardly be expected to propose any other kind of treaty. There is no authority other than the President who

can do anything. The Treaty of Versailles, returned to him by the Senate, remains in the archives of the White House. When Congress re-assembles he can again send the treaty to the Senate and again ask for its ratification. But with less prospect now than ever before of obtaining the Senators' approval he may feel that such a course is not expedient. He may feel that his only open course is to let things alone and leave the whole question to be handled by the successful party when they come into power.

If things thus drift along until March next what then? What are President Harding and the Republicans to do in this matter when they come into power? In the early stages of the Presidential campaign Mr. Harding, though in a general way joining in the Republican disapproval of the League of Nations, assumed an attitude respecting reservations which, if it had been maintained, might have enabled him to propose to accept the treaty with some qualifications—reservations of no great importance but useful to save the faces of the Republicans. As the contest proceeded the "bitter enders", the wing of the Republican party which was unqualifiedly and irreconcilably opposed to the League, became the dominant one.

Left to free action it is more than probable that Mr. Harding would have kept an avenue open through which, in event of his election, he could make some compromise respecting the treaty. The influence of the "bitter enders", represented by Senators Johnson and Borah, forced Mr. Harding into a position like their own. The League became the great issue of the campaign. President Wilson pictured the election as a "solemn referendum" in which the people would pass judgment on the League. Mr. Harding, in his Des Moines speech, accepted the issue.

The result of this referendum is now well known. The people, by a vote almost unprecedented in the history of American elections, have declared against the League of Nations and against the Treaty of Versailles. Mr. Harding may still feel desirous of making some compromise which will enable him to amend without destroying the handiwork of President Wilson. The League Republicans, Root, Taft, Hughes and others, no doubt will advise action along this line. But the general result of the election, the overwhelming vote against the Democrats on the League issue, has so strengthened the hands of Senator Johnson, Senator Borah and the other extremists that the treaty will probably have to be thrown into the discard, and President Harding be obliged to begin anew negotiations for peace with Germany and for whatever form of "association of nations" he had in mind as a substitute for the League which President Wilson had proposed.

Such a re-opening of the whole question

will be full of difficulty for the United States and full of interest for the rest of the world.

The Yankee Bluenose Victory

The Yankee Bluenose has beaten the Bluenose Bluenose. In the exciting fishing schooner race on the Atlantic ocean off Halifax the Gloucester vessel "Esperanto", commanded by Captain "Marty" Walsh, has beaten the Lunenburg vessel "Delawana", commanded by Captain "Tommy" Himmelman. But the contest proved to be a case of Bluenose against Bluenose, for the Yankee schooner was commanded by a sturdy skipper hailing from Digby, Nova Scotia.

The race of the competing Nova Scotia fishermen in the first stage, and the later race of a somewhat international character, have aroused a lively interest in maritime affairs. Conducted under the management of men who have a fine conception of the good that may be done by manly competition, the races have made for good sport and good fellowship. Winners and losers have accepted victory and defeat in the chivalrous spirit that always characterizes the games of manly men. Halifax, noted for its hospitality, has welcomed and entertained the Yankee visitors and sent them home happy in the enjoyment of their prizes and of the good fellowship created by the event.

Keen observers of the lines of the competing vessels were not surprised by the victory of the Bluenose from Gloucester over the Bluenose from Lunenburg. In the creation of the large fleet of fishing vessels which hails from Nova Scotia speed has not usually been regarded as a point of importance. The Nova Scotia vessels have been built with primary regard to fishing, and with secondary regard to carrying capacity when occasionally required to engage in freighting. The Gloucester vessels have all along paid more regard to speed and to smartness of appearance. In late years there has been an improvement in the appearance of the Nova Scotia vessels, so that there is not so much difference as there once was in the general appearances of the two classes of craft. The Gloucester men, however, still turn out schooners better designed for racing than the Nova Scotians. But if racing is to be hereafter regarded as one of the purposes of the ship, the Bluenoses at home may safely be counted on to produce vessels that will better fit them for the competition. Whether it is worth while changing their models for the sake of the racing may, perhaps, be a debatable question. But if, as is suggested, this fishing schooner race is to become an annual event, we may expect to see a lively competition in the shipyards along the Nova Scotia coast which turn out the vessels for the fishing fleet.

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Accident and Sickness Insurance

Uniform Conditions Drawn Up and Approved at Recent Conferences—Ready for Legislative Consideration.

By A. E. FISHER.

The subject of uniform statutory conditions for contracts of accident and sickness has been assigned to me. This question was very fully dealt with at the conference held in Winnipeg on December 4th to 6th, 1917. As there are quite a number of superintendents who were not then members of the association, may I briefly outline for your information the steps leading up to the standardization at the date referred to?

In 1917 the superintendent of insurance at Ottawa, in collaboration with representatives of the Casualty Managers' Association, prepared for enactment a set of statutory conditions which should form part of every contract of accident and sickness insurance in force in Canada. Copies of this draft were sent to each superintendent of insurance for suggestions and criticism, based on the requirements of the insurance laws of the particular province. Protests were immediately lodged with the superintendent at Ottawa; in the first place, on the grounds of jurisdiction, and the second place, because they did not affect companies of provincial organization and license which might be underwriting this class of business.

Difficulty Over Jurisdiction.

There is no doubt but that Mr. Finlayson was sacrificing jurisdiction in the commendable effort for uniformity. I personally had the pleasure of calling on him relative to this standardization and thoroughly discussed with him the whole question. Subsequently, section 134 of the Insurance Act of Canada was enacted, which states "that every such policy shall contain in substance the terms and conditions hereinafter specified." Subsection 4 of section 134 states that: "Any of the foregoing terms or provisions which are inconsistent with terms or provisions required to be contained in the policy by the law of the province in which the policy is issued shall not, to the extent to which they are so inconsistent, be required to be contained in the policy."

Uncertainty as to Provisions.

This bill does not attempt to compel the companies to insert these provisions of the policy in the exact words of the law, as is the case in fire insurance and hail insurance in the western provinces. Subsection 4 undoubtedly creates an ambiguity in the minds of the insured as he does not know whether or not the provisions printed on the policy are consistent with the laws of the

*An address before the conference of provincial insurance superintendents, Winnipeg, October 4-7,

province in which he resides and in which the policy was issued.

On account of this uncertainty created and the knowledge of the provincial powers, it was decided to hold a conference of superintendents in Winnipeg in 1917, mainly for the purpose of standardizing accident and sickness contracts. A set of statutory conditions was drafted after a thorough discussion of the subject, and we were ably assisted in this work by Mr. Emo, of the Globe Indemnity, Mr. Willans, of the Imperial Guarantee, Mr. Rodden, Mr. Patterson, Mr. Walker, and several other managers well qualified to discuss the subject. A meeting was held in the city of Regina in 1918, at which the superintendents of Ontario, Manitoba, Saskatchewan and Alberta were present. Mr. Willans was representing the casualty companies on this occasion. The Winnipeg draft was revised and copies sent to the various insurance departments. I have with me here to-day a supply of statutory conditions as drafted in Regina in 1918 and it simply remains for us to once more review these and prepare them for presentation to our provincial legislatures in the form of a conference bill.

SUN LIFE FORMS GIRLS' CLUB.

To promote a social spirit among its women employees and to provide a central headquarters and rendez-vous, the Sun Life Assurance Company have established a girls' club at 160 Metcalfe street, Montreal. The new organization, like the several other social and athletic clubs which exist under the auspices of the company, will be subsidiary to and responsible to the controlling body, the Sun Life Club.

Tastily furnished throughout and re-decorated, the premises of the new girls' club afford every aspect of home comfort and convenience, and will, without doubt, be greatly appreciated and taken advantage of by the 300 or more young ladies who are eligible for membership. The ground floor contains the reception, dining room, lounge and library, while on the second floor are found the card room, sewing room, and the quarters of the superintendent, Mrs. L. Leighton.

INTRODUCE MERCHANTS MARINE HERE.

It is the intention of the Employers' Liability Assurance Co., Ltd., to introduce the Merchants Marine Insurance Co., Ltd., of London, Eng., one of their subsidiaries, for the transaction of fire business in Canada in the near future. The Merchants is now in its fiftieth year, having been founded in 1871, and has an annual premium income of \$2,000,000 and total assets of about \$7,000,000.

LLOYDS BANK LIMITED.

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



	(£5 = £1.)
CAPITAL SUBSCRIBED	\$ 353,396,900
CAPITAL PAID UP	70,679,380
RESERVE FUND	49,886,410
DEPOSITS, &c.	1,621,541,195
ADVANCES, &c.	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

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

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

News From the Mining Camps

(From our Toronto Correspondent.)

A Cobalt syndicate about two months ago started operations on the Ruby Silver Mine at North Cobalt and after dewatering the workings they started work. In that period they have shipped ore containing some 4,000 ounces of silver, and have 1,000 ounces on hand. A winze is being sunk on a strong calcite vein, and it is from this that the rich ore is being taken. Sections of the ore body are of high grade and they run 1,000 ounces to the ton. The winze is now down some thirty feet and excellent ore is being taken out. The vein shows a width of from one half to two and a half inches. Leaf silver is showing in the wall rock.

Savage Property To Be Closed.

The McKinley-Darragh is about to close its Savage property but will keep the workings dewatered as it will resume operations when men are more plentiful. Some high grade ore has been taken out of the old drift, and there is a fair tonnage of low grade to be handled yet.

The Gould and Senaca-Superior workings of the Peterson Lake district are showing some good results. Then the properties were dewatered and examined and estimate of the possible output was made. The results now being obtained exceed these estimates. This ore was opened up by the operators of the property who had it before the Peterson Lake Company.

Exploration work on the Ruthell Mine, near Red Rock in Bucke township is about to be commenced. It is stated that the holders have closed options on other properties. Some years ago some work was done on the mine.

Crown Reserve is understood to have taken an option on some other properties and that the North Cobalt in Bucke Township is one of them. The workings are being dewatered. A decision as to whether the property will be taken over will follow an examination.

It is stated that Montreal people have taken an option on the Miller Lake Lodes Company, of Gowganda, and the property is already being operated. On the 100-foot level a drift is being run two ways to the diabese-keewatin contact. There are good buildings and a mining plant already on the property. The property is at the south end of Miller Lake and is controlled in New Liskeard.

Crown Reserve.

Crown Reserve is again making regular shipments by aerial tramway to the Dominion Reduction mill and it is stated that the ore contains good silver values from the 800-foot level whereat an entirely new ore body was opened up a month ago in the underlying keewatin formation, which geographically is taken to indicate a continuance of the ore at much greater depths. Work has also been resumed on the company's property at North Cobalt.

The lower extension of the Office Vein on the Castle property in Gowganda has been tapped along the 85-foot level and after being 12 to 15 feet of drifting, the high grade width was six inches and values ran between 3,000 and 5,000 ounces to the ton. No. 1 vein of the Tretheway is also producing a lot of high grade ore at 150-foot level.

Will Increase Gold Output.

With the cost of material declining under pressure of increased competition and with labor finding its way into the field in added numbers, the new year promises to open up a highly favorable era for the gold mines of the Porcupine and Kirkland Lake is at present at a rate of about \$900,000 monthly. Before the end of the coming year this monthly production is expected to reach at least \$1,250,000. The Hollinger alone is expected to add to its production to the extent of at least another \$150,000 monthly just as soon as a full supply of men becomes available.

Despite the drop in the price of silver and the rise in the value of the Canadian dollar in the States, which reduced the premium on United States money in Canada, both of which reduced the net return to the mines for their output, the mines continue their treatment of slimes, though temporarily the Coniagas work is halted and it may be that it will not be resumed till the spring. The other mines, however, are making a fair profit with silver around 80 cents. The Temiskaming is not yet ready to go ahead with the treatment of slimes.

Arrangements in connection with reopening the Anvil Silver Mines at Maple Mountain in the Elk Lake division are in full swing. The property was formerly known as the Rubicon and on which some very promising silver-bearing veins occur.

The deal involving the White Reserve Mine, in which English interests are negotiating for the purchase of control, is said to be proceeding in an encouraging manner and the definite outcome is expected within the next few weeks.

TO CALIFORNIA VIA THE CANADIAN PACIFIC ROCKIES.

California offers to the tourist and pleasure-seekers all the requirements and attractions of the ideal outing region. Owing to its climate—which is congenial, summer and winter alike, California is available for out-of-door recreation the year 'round.

If you decide to go there this winter, be sure your ticket reads at least one way via Vancouver. You cannot afford to miss the majestic Canadian Pacific Rockies, a bit of wonder world in itself. Nor Vancouver and Victoria when their lovely gardens and delightfully mild climate.

Fast train service and luxurious equipment.

BUSINESS INSURANCE

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

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

CANADA LIFE ASSURANCE COMPANY
Home Office Toronto

Solid Growth

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: **ALEX R. BISSETT.**

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE . . . TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Capital Paid-Up . . . 7,375,000

Life Funds and Special Trust

Funds . . . 99,147,565

Total Annual Income Exceeds . . . 75,000,000

Total Funds Exceed . . . 209,000,000

Deposit with Dominion Government as at the 31st December,

1919 . . . 1,416,333

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Halbert J. Kerr, Assistant Manager.

W. S. Jopling, Manager.

Our Specialty:

"FELTS"

— for —

Pulp and Paper Makers

ESTABLISHED 1870

AYERS LIMITED,

Lachute Mills P. Q.

Oldest and largest manufacturers of Paper and Pulp Machine Wool Clothing in Canada.

Canada, The Land of Achievement A Glimpse of Ourselves as Others See Us

"The Land of Achievement," is what the Bankers Trust Company, of New York, terms Canada in a study devoted to the resources, the trade, the financial and the physical development of the Dominion, which has just been published by the bank under the title "The Dominion of Canada".

"The characteristic of the Canadian people which most impress the observer," says the Bankers Trust Company, "is that of determination and achievement. Vision and courage were necessary to bring the Canada of 1867 and the provinces of Nova Scotia and New Brunswick with their sparse combined population of less than three million into a confederation. It took courage, in 1870, to bring into the confederation the almost limitless territory stretching westward to the Pacific and northward to Hudson Bay and the Arctic Seas.

It took courage to link together this empire, greater in square miles than our own United States, by railroads running into the untrodden wilderness. For nearly fifty years the men of Canada were busy conquering the wilderness, and bringing into full flower a representative government admirably adapted to meet the problems of a great democracy.

Then came the great war. Canada was ready. Immediately she set about mobilizing her man-power. Great armies were transported over the sea and at once they began "to do things". If there was a difficult position to be held, a hard battle to be fought, an important post to be taken the Canadians made good. They had conquered the wilderness. By the use of the same quiet determination, the same habit of achievement, they could and would conquer the enemy.

"Not only did they fight for the empire, but Canada paid their bills. The war cost Canada nearly sixty thousand lives and over a billion and three-quarters in money. This gift of men and money in defense of the Empire came from a people of less than nine millions.

Progress not due to Chance.

"Needless to say such a record of achievement as is afforded by the history of Canada during the fifty-odd years which have elapsed since "Dominion Day" 1867 is not due to chance. Canada has been fortunate during this period in having in political life and in business a group of able, resourceful, morally strong, patriotic men who were not alone capable in action but capable in leadership.

"As evidence of Canada's phenomenal development the latest available figures indicate that the dominion in relation to nine other industrial countries now stands first in area, second in potential water power, third in total railway mile-

age, fifth in total exports, sixth in pig iron production, total exports and foreign trade and eight in population.

"Canada has scarcely begun to grow. Her friendship and her business will be increasingly worth while. We have nothing to fear from her efforts to develop her resources and her manufacturing enterprises. Such development will only increase her need for greater quantities of goods from outside and her ability to pay for them.

"As her nearest and most convenient market" declares the Bankers Trust Company "we will have only ourselves to blame if we do not hold our present trade merely, but also add immeasurably thereto."

CANADIAN BANK CLEARINGS.

Following are the Canadian bank clearings reported for the week, with comparisons:

	1920.	1919.
	\$	\$
Montreal.. . . .	152,359,594	131,143,978
Toronto	122,520,645	95,603,530
Winnipeg	99,525,026	75,198,532
Ottawa	12,312,183	14,161,229
Hamilton	7,713,534	8,197,183
Quebec	6,607,490	6,340,296
Halifax	5,333,118	5,437,937
St. John	3,276,079	3,306,024
Brantford	1,608,533	1,348,215
Windsor	3,203,416	2,536,165
Fort William	1,282,605	1,372,712
Peterboro	1,106,633	1,142,831
Sherbrooke	1,277,513	1,093,961
Moncton	854,831
London	4,340,453	3,961,040
Kitchener	1,225,350	1,222,157
Moose Jaw	2,763,238	2,480,942
Medicine Hat	863,664	722,115
Calgary	12,217,248	11,239,607
Vancouver	18,060,389	15,328,256
Victoria	2,745,262	2,721,226
N. Westminister	808,332	748,351
Lethbridge	1,456,872
Edmonton	8,158,034	6,182,882
Saskatoon	3,535,570	2,753,975
Regina	6,474,011	7,234,690
Prince Albert.. . . .	536,590

UNION BANK DECLARES BONUS.

Another bank to declare a bonus to shareholders is the Union Bank of Canada, which has announced an extra 2 per cent. This with the regular quarterly dividend of 2½ per cent. will make a distribution for the year of 12 per cent., or the best in the history of the bank. Recent figures on the dividends by the Union are as follows: 1904 to 1905, 7 per cent.; 1916, 7¼; 1911 to 1912, 8; 1913 to 1917, 8 plus 1; 1918, 9; 1919, 10.

Owing to the decrease of 2,000,000 acres in the wheat acreage for 1919-20, the Argentine Government has prohibited the exportation of wheat and expects to increase the export tax on that commodity by about \$20 per ton.

The Home Bank of Canada Branches and Connections Throughout Canada

Bonds and Foreign Exchange
Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

MONTREAL OFFICES:
Transportation Building,
120 St. James St.
2111 Ontario St. East 1318 Wellington St.
cor. Davidson St VERDUN

THE ROYAL BANK OF CANADA

Incorporated 1869.
Capital Paid up\$ 19,000,000
Reserve Funds\$ 19,000,000
Total Assets\$584,000,000
HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, Pres.
E. L. PEASE, Vice-President and Manager.
Director.
C. E. NEILL, General Man.
Over 700 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—28 Rue du Quatre Septembre.
LONDON, Eng. NEW YORK
Princess St. E. C. 68 Wm. St.
SAVINGS DEPARTMENT at all Branches.

The Molsons Bank

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

Canada needs Exports because Exports mean Prosperity. The Molsons Bank is prepared to advise and assist exporters in their financial problems. Efficient service in Canada and abroad.

Edward C. Pratt,
General Manager

Victory Bond Interest

War Loan Coupons and Interest Cheques may be cashed or deposited at any of our Branches.

Deposit your Victory Bond interest in our Savings Department and earn interest thereon.

The Dominion Bank
160 St. James St.

Echange and Letter of Credit

This Bank offers peculiar advantages in handling Foreign Exchange and issuing Letters of Credit. With Branches in every part of Canada, as well as in several important cities elsewhere, and with correspondents of high standing in all parts of the world, it is able to place many advantages at your disposal.

The Canadian Bank of Commerce

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

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

The Bank of Nova Scotia

The Budget System in the Home

Encouragement of Thrift is Duty of Every Bank.

The primary object in establishing a bank or trust company is to make money for its stockholders, and the officers and directors properly use every legitimate means for making such profit; but a moral obligation rests on them to take a broader view than immediate personal interest, said Mr. A. C. Robinson, of the Pittsburg People's Savings and Trust Co., in an address before the American Bankers' Association. Modern social conditions and the development of a feeling of responsibility as a member of the community are forcing wider activities in the way of social service and improving the general conditions of the community.

To establish and encourage thrift is the duty of every bank whether it brings an immediate return or not. It is an obligation to promote thrift which makes for contented and responsible citizens, for interest in the maintenance of law and order and the development of better moral and social conditions, and offers the best safeguard against the forces of disorder, Socialism and Bolshevism. An enlightened self interest should lead every business man in the community to assist in all movements to promote a respect for law and order and the proper development of civilization.

It is not always possible for the individual to increase his earning capacity but anything which assists him in prudent and orderly expenditure promotes savings and relieves anxiety and discontent.

Solving Domestic Problems.

The Peoples Savings and Trust Company of Pittsburgh took up this Home Service work partly as a matter of business and partly as a matter of obligation to the community in which it lives and in which it hopes to prosper. The results were very satisfactory. A competent woman was put in charge and the establishing of the department was advertised. Large numbers came in to see the director with most interesting and encouraging results. Of those who came in 60 per cent were men, bringing all sorts of domestic problems to the attention of the director for her advice and help. We devised a Budget Book designed to meet the needs of the average family. We recognized the folly of attempting to make it an absolutely ironclad, unbendable affair, and left liberal margins, for the unexpected calls upon the pocketbook of the average family. Our entire aim in distributing these booklets was to demonstrate the wisdom of preconceived and carefully studied expenditure over the impulsive method spending which keeps the average family on the treadmill. Our experience showed us conclusively that a very great number of people in our community really wanted to spend prudently and save money, but were unable to do so for the lack of a definite plan. We considered the

venture good business for our bank.

The very fact that a family indicated its desire for a budget book was notice to us that that family was serious minded about the business of getting along in the world, and whether or not they carried out the budget idea along the lines suggested in our budget booklet, it gave us the opportunity of establishing a friendly relationship with that family which is proving mutually beneficial.

FOSTER TRADE THROUGH FOREIGN INVESTMENT.

A great step toward fostering America's world trade through foreign investment is foreseen by the Guarantee Trust Company of New York in the recent authorization by the American Bankers Association of the organization of a \$100,000,000 foreign trade financing corporation under the Edge law. The Company's semi-monthly survey of international trade, "American Goods and Foreign Markets," says, in part:

"The foreign credit situation has reached a point where loans to foreign countries are no longer adequate to meet the needs of the growing foreign trade of the United States. The Edge Law corporation, as authorized by the American Bankers' Association, will not make loans, but will provide a source of long-term credits through investment abroad.

"That foreign investment probably is a nation's greatest asset in the maintenance of a strong position in world trade is evidenced by the position of Great Britain. Although her foreign investments were diminished by about five billion dollars as a result of the war, she still has approximately fifteen billions invested in foreign countries, and, through her powerful trade organization, is striving fearlessly to regain the ground lost during the war. Her investments are so judiciously and widely scattered throughout the world that the slogan, 'The sun never sets on the British Empire,' might be as appropriately applied to her foreign investments.

"The United States—second nation of the world in foreign investments—is a creditor by a total of about eleven billion dollars invested abroad. This account, as compared with that of British capital invested abroad, is inconsistent with the potential volume of foreign trade of the United States and must be augmented through an increase in the foreign trade financing power of the country.

BANK OF MONTREAL.

Notice is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of DECEMBER next, to shareholders of record of 31st October 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920.

WINTER IN THE HIGHLANDS.

That wondrous reserve known as Algonquin Park has now become an all year round resort. The region provides a winter holiday ground that is beyond compare, and is in accord with the ideas of medical science. Two thousand feet above the level of the sea, it has invigorating climatic conditions, and anyone needing rest or recuperation will find this the ideal resort. November is a pleasant month to pay a visit to the Park. When December comes with its cold bracing days and snow, visitors spend their days in snowshoe tramps through primitive forests, in tobogganing or skiing, in skating or by the enjoyment of fishing through the ice. The Highland Inn, the largest of the Park hotels, is now open throughout the year for the reception of guests. Here in the centre of the reserve overlooking Cache Lake will be found all the comforts associated with first class hotel service; cheery public and private rooms, excellent cuisine and the companionship of guests who have a common aim to enjoy the healthful sport that this great unspoiled wilderness affords. The hotel is owned and operated by the Grand Trunk Railway, who have issued an interesting illustrated booklet, entitled "Enjoy Winter in Ontario Highlands," a copy of which will be sent free to anyone requesting same. For all information, and copy of booklet, write to, M. O. Daffoe, 230 St. James Street, Montreal.

WINTER TOURS.

Why not plan now for a winter tour to California or some other Pacific Coast point? There is no pleasanter way to recuperate from fall co'ds or influenza than by taking a trip to California. Splendid climatic conditions and beautiful scenery await you, while there are scores of attractive resorts. The Grand Trunk Railway System affords a variety of routes and its representatives will gladly map out a tour for you. Consult any Grand Trunk Agent or write to M. O. Daffoe, 230 St. James St., Montreal.

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

Engravers and Printers

Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents.
Head Office and Works: Ottawa.

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



LEARN TO SAVE.—
Every man, woman and child can save. Every one should save. Every ambitious person does save. The Savings Department of the Standard Bank of Canada affords every facility for aiding you to save.

THE
STANDARD BANK
OF CANADA
MONTREAL BRANCH
136 ST. JAMES STREET
E. C. GREEN, MANAGER

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Funds	8,660,774
Total Deposits (Sept. 30th 1920)	over \$167,000,000
Total Assets (Sept. 30th 1920)	over \$205,000,000

President: Sir H. Montagu Allan, C.V.O.
Vice-President: A. J. Dawes.
General Manager: D. C. Macarow.
Supt. of Branches and Chief Inspector: T. E. Merrett.
General Supervisor, W. A. Meldrum



THE WORLD OF FINANCE

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.

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

Huge Increase in Pulp & Paper Exports

Figures Show Gain of 100 Per Cent.

Canadian pulp and paper exports for the first six months of the fiscal year, ending September 30, were valued at \$87,243,476 as compared with \$43,745,972 for the corresponding period of 1919, a gain of \$43,497,504, or approximately 100 per cent. They exceeded by \$3,380,910 the total value of all such exports for the entire fiscal year ending March 31 last, and were practically 14½ times the value of all similar exports during the same period of 1918. They were made up as follows:

Paper and mfgs. of	\$43,025,764
Sulphate (Kraft)	6,887,557
Sulphite, bleached	7,889,214
Sulphite, unbleached	18,802,782
Mechanically ground	10,638,158
Total	\$87,243,476

The paper exports included 33,636 cwts. of book paper, valued at \$356,788; 7,537,441 cwts. of newsprint, valued at \$35,760,333, and miscellaneous paper to the value of \$6,908,643.

A comparative statement for the six months period shows:

	1918	1919	1920
Paper	\$21,821,915	\$27,119,246	\$43,025,764
pulp	15,903,189	14,008,388	33,579,554
Mech.	2,512,086	2,618,338	10,638,158
Totals	\$40,237,191	\$43,745,972	\$87,243,476

The destinations of the 1920 six months' exports were:

	United Kingdom	United States	Other countries
Paper	\$2,403,079	\$33,899,788	\$6,722,897
Wood-pulp	5,610,648	35,834,034	2,773,030
Total	\$8,013,727	\$69,733,822	\$9,495,927

Exports of pulp and paper for the month of September were valued at \$16,490,702, compared with \$8,330,557 in September 1919, an increase of \$8,160,145.

Paper exports included 3,291 cwts. of book paper, valued at \$32,609; 1,212,225 cwts. of newsprint, valued at \$6,542,179, and miscellaneous paper valued at \$1,280,705.

Exports of woodpulp of all grades for the month again show large increases over last year. Exports of sulphate (kraft) amounted to 274,190 cwts. valued at \$1,398,092, as compared with 243,991 cwts., valued at \$836,089 cwts., valued at \$1,999,016 compared with 87,339 cwts., valued at \$453,096; sulphite, unbleached, 513,526 cwts., valued at \$3,361,048, compared with 524,769 cwts., valued at \$1,942,391; mechanically ground, 424,689 cwts., valued at \$1,877,053, compared with 415,046 cwts., valued at \$511,402.

Summarized, the months' exports were:

	1919	1920	Gain.
Paper	\$4,587,579	\$7,855,493	\$3,267,914
Chem. pulp	3,231,576	6,758,156	3,526,580
Mech. pulp	511,402	1,877,053	1,365,651
Totals	\$8,330,557	\$16,490,702	\$8,160,145

The countries of destination were:

	1919	1920
Papers and manufacturers of:		
United Kingdom	\$ 361,087	\$ 390,313
United States	3,913,721	6,228,615
Other countries	312,771	1,236,565
Woodpulp:		
United Kingdom	193,771	1,023,924
United States	3,153,088	7,228,818
Other countries	396,119	382,467

Exports of unmanufactured pulp-wood for September amounted to

151,541 cords, valued at \$2,046,868, compared with 89,470 cords, valued at \$884,575 in September 1919, and for the six months' period, 653,856 cords, valued at \$7,803,332, compared with 515,444, valued at \$5,089,693 the year previous. All of the pulp-wood exported went to the United States.

WAYAGAMACK INCREASES SHARES.

The long-expected reorganization plans of the Wayagamack Pulp and Paper Company were announced at the week-end, when a special circular to shareholders was sent out by the company. The circular calls the attention of the shareholders to a special meeting scheduled for December 9, to pass upon plans to increase the 50,000 shares of \$100 par value each to 250,000 shares of no par value, to give each shareholder two new shares of stock for one of old, to offer 50,000 shares ratably to shareholders, and to hold 100,000 shares in the treasury for possible future needs. The meeting will also be asked to ratify a by-law authorizing the changing of the company's head office from Montreal to Three Rivers.

QUEBEC LEADS IN PULP AND PAPER PRODUCTION.

An address on "The Pulp and Paper Industry of Canada" was heard from Mr. A. L. Dawe, secretary of the Canadian Pulp and Paper Association, at a Kiwanis luncheon in the Queen's Hotel Thursday afternoon.

Mr. Dawe dwelt on the remarkable growth of the industry in Canada, emphasizing the splendid position of the newsprint trade, by reason of the large export to the United States, which had resulted as a consequence of the passing of far-seeing provincial laws restricting the export of the raw material, and a free market on the other side of the line, which the Canadian mills had had during the last few years. In passing, he remarked that Canada now supplied over one-third of the total consumption of newsprint in the United States, which at present represented over 200 million tons per annum.

As indicating what the industry amounted to in Canada, Mr. Dawe remarked that the capitalization of the companies engaged in pulp and paper making was now over 300 million dollars and that the industry employed over 25,000 men, with as many more engaged in the winter operations in the woods. The value of the exports of newsprint and pulp, marketed in the United States and the British colonies, was now over 180 million dollars per annum. As a means of offsetting the adverse trade balance of the United States, he suggested that these figures must be considered in a national way.

LAKE OF THE WOODS MILLING COMPANY LIMITED.

Dividend Notices.

Notice is hereby given that a Dividend of 13-4 per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED, for the three months ending November 30th, 1920, has been declared payable on Wednesday, December 1st, 1920, to Shareholders of record at the close of business on Saturday, November 20th, 1920.

BY ORDER OF THE BOARD,
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1920, has been declared payable on Wednesday, December 1st, 1920, to Shareholders of record at the close of business on Saturday, November 20th, 1920.

BY ORDER OF THE BOARD,
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THE BOOKSHELF

By H. S. ROSS.

LIFE OF LORD COURTNEY, by G. P. Gooch; Publishers, The Mac-Millan Co. of Canada Ltd., Toronto; Price, \$6.00.

Here is a great book about a great man. Shortly after Lord Courtney's death Mr. Gooch accepted Lady Courtney's request to write his life. He was left a free hand in the selection of material and the expression of opinion. He was given every assistance by Mrs. Oliver, Lord Courtney's sister, and Professor George Unwin who was for eight years his secretary. The London Times permitted the author to reveal Lord Courtney's authorship of many of its leading articles, and Sir J. Thursfield and Dean Wace have answered questions relating to Printing house Square and Lord Fitzmaurice has described the activities of the Radical Club, of which Mill, Fawcett and Dilke were the leading spirits. Mr. John Humphreys has supplied information on the campaign for Proportional Representation and Lord Parmoor on the closing years in the House of Lords.

The author gives in brilliant fashion the study of this great man's life at Penzance, Cambridge, Lincoln's Inn, the House of Commons and on the Treasury Bench. The author also speaks of his marriage and of his resignation.

The principal measure of the session of 1884 was the Franchise Bill. Its chief feature, the concession of the vote of the agricultural labourer, formed part of the Liberal programme at the General Election; but Courtney was more interested in the enfranchisement of women and the representation of minorities. On both issues he came into collision with the Cabinet, and on one of them the difference proved too profound for compromise.

The discussion which was to continue without interruption for over a year opened in the autumn of 1883. "Many meetings and speeches," wrote Mrs. Courtney in her journal, "L. devotes much of his time to Proportional Representation." In answer to Bright, who had spoken disdainfully of "fads," the Minister appealed to the authority of Mill and Cairnes, Dilke and Fawcett, and argued that his scheme alone secured the principle of "One vote, one value," which Liberals demanded. With equal warmth he pleaded that the opportunity should be seized of enfranchising women, thus obtaining a reflection of the mind of every section of the community. He added that as the Franchise Bill would be the crowning achievement of the Parliament and should be quickly followed by a general election, it might well wait for another year.

When he resigned, his speech opened with a friendly tribute to the Prime Minister and then he said: "He appealed to me to remain in tones of kindness which I shall ever remember. Nothing but the strength of my conscientious conviction would have upheld my resolve. Let me tender him my most hearty thanks for the kindness he has ever exhibited, and say that in parting from him I feel my attachment to him increased rather than diminished."

Turning to the cause of his resignation he asked the question, "Why do I so solemnly protest against the creation of these new single-member constituencies?" The answer was threefold. It was a departure from the old lines of the Constitution. It was not truly representative of opinion. It would lower the character of Members of Parliament. After the elucidation of technical details and the citation of American illustrations came the peroration, rendered poignant by a reference to the death of Fawcett. "You would nowhere have people with their power thrown away. You would have a reflection of the national will and the national wisdom. There would be no single artisan or agricultural laborer or man of learning who would not be able to say. There is somebody in the House for whom I voted who represents me. No such promise of freedom can be secured by any other machinery. I can not sufficiently deplore my own want of power to preach this gospel. If the proceedings of this night had occurred one short month ago I should not have been alone in deserting that bench or in advocating this cause. Those who shared his counsel, who knew his thoughts, who accompanied him so many years in his political life, cannot do him more honour than in being faithful to the doctrines he held. I for my part would pray to God to be faithful to this cause."

His attitude on the question of the Sudan is given a chapter. His attitude on the question of the Home Rule is also given a chapter. His attitude on the South African War is also dealt with and his views on Tariff Reform.

From the three concluding paragraphs of this intensely interesting book, one gets a splendid idea of Lord Courtney.

"Of party spirit," testifies Mr. Herbert Paul, "he was incapable. He held fixed principles, by which he tested everything. It might be said of him, as was said of the Marquess of Halifax, that the party he liked the least was the one which he was for the time connected, because it was the party of which he saw the most. This kind of mental disinterestedness is very rare. He appeared to be dogmatic because he argued from general propositions. He indeed had a Socratic love of argument for its own sake, a disinterested pleasure in the pursuit

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of truth, which led him to offend many prejudices but at the same time secured him the confidence of candid inquirers, to whatever school they might belong. No one could fairly accuse him of ignoring any strong point in the case he had to meet. He never troubled about verbal disputes. He made solid contributions to controversy because he concerned himself with what people meant rather than what they said. No man was ever more thoroughly open to conviction. He had a naturally receptive mind. His mathematical training made him intolerant of fallacies, and at the same time opened his intellect to every kind of argument which deserved serious recognition."

Courtney's creed was as simple as it was unchanging. He accepted democracy, not grudgingly like Tocqueville, but, like Mill, with full conviction; and his life-long championship of Woman Suffrage and Proportional Representation was rooted in his determination that Parliament should express nothing less than the whole mind of the country. His ideal was a world of pacific, self-governing communities, closely linked to one another by a network of material interests, and and by the consciousness of a common spiritual inheritance. Though a prophet and a moralist, his feet never left the solid earth. His appeal was to the mind and the conscience of his fellow-men, not to their imagination or emotions. He deprecated excursions into Utopia, and he knew too much history to expect a new world from military victories or a League of Nations. He was equally immune from the rival temptations to despise and exact the common man, whose soul he endeavored to defend against the corroding poison of a flashy Imperialism and the subtler temptations of an enervating socialism. The individual, he taught, must think for himself and decide for himself. He agreed with Robert Lowe that "we must educate our masters," not flatter or pamper them. He was too much of a mid-Victorian to profess ardent enthusiasm for what is loosely described as social reform. In Mr. Massingham's words, he saw the perils more clearly than the opportunities of the modern State.

In his later years Courtney's patriarchal age and lucid intelligence, his wide knowledge and his detachment from party ties, made him a national figure and a national possession. "He illustrates, as perhaps no other man in our public life," wrote the Manchester Guardian on his eightieth birthday, "the splendour and inestimable worth of personality." Reflective men liked to know what he thought of the problems of the day; and, though comparatively few followed his lead in every adventure, students of politics found it well to give due weight to his opinions in the formation of their own. The cross-bench mind, with its unspoken claim to superiority and its tacit rebuke of party shibboleths, annoys the multitude in time of peace and infuriates it in time of war. Yet men who thus stand for reflection, for second thoughts, for self-criticism, are of infinite value in a community governed by opinion. Every one agreed that he would be an ideal member of an ideal Second Chamber. His self-imposed task was to challenge prejudice, to test tradition, to ventilate ideas and above all to hold aloft the moral ideal in moments of national passion and national temptation. It was an onerous and a lofty mission and it is the measure of his greatness that it was not unworthily fulfilled."

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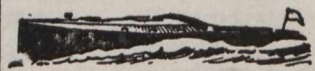
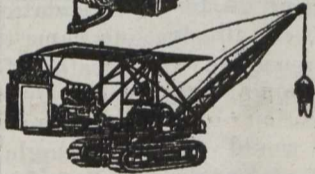
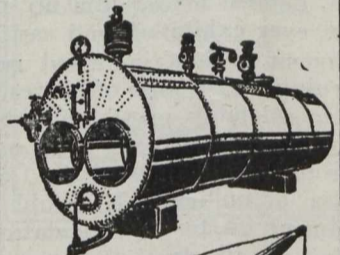
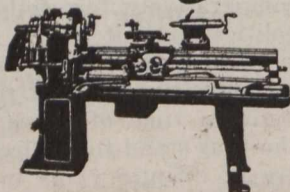
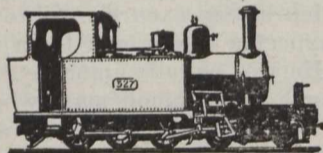
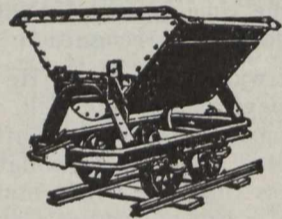
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