

J-41-1 X J-44-2

# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 37

GARDENVALE, P. Que., SEPTEMBER 14, 1920

PRICE, 10 CENTS

## A Tariff Commission

Editorial

## Canada and the World Unrest

By J. W. MACMILLAN

## What a Bumper Crop Means

By W. G. GATES

## The Canadian Live Stock Situation

By H. S. ARKELL., M. A., B. S. A.,  
Live Stock Commissioner



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## The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE  
AND FINANCE

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

Editorial and Advertising Offices, Room 205  
Drummond Building, St. Catherine and Peel  
Streets, Montreal. Telephone: Uptown 7773.  
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-  
phone: Adelaide 3310.  
Vancouver Office: 528 Winch Building, Van-  
couver.

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

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

B. K. SANDWELL,  
Managing Editor.

Subscription price, \$3.00 a year

Advertising rates on application.

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## A Tariff Commission

The proposed Ministerial inquiry into the Customs tariff is spoken of by many as the work of a "Tariff Commission." In reality there is no such Commission. The Minister of Finance with the assistance of such colleagues as may find it convenient to be present at the meetings is to attend at the appointed places and hear all who wish to make representations.

The Tariff Commission advocated by many people is quite a different thing, and most of those who desire it have no regard for the kind of inquiry that the Minister of Finance is about to hold. In their view there should be a permanent body of experts, to be known as the Tariff Commission, who should have a large part in the work of making the tariff—just how large a part may be a debateable point. In the beginning, the advocates of such a Commission undoubtedly contemplated the appointment of a body to whom the whole tariff question would be submitted for consideration and decision. A great merit claimed for this proposal was that it would "take the tariff out of politics." A merit that was, in the minds of many good citizens who had not studied the matter closely enough to fully see what such a scheme involved. Discussion of the subject has since shown many of these people that taking the tariff, or almost any other part of public business, "out of politics" means the taking away of public affairs from the control of the people's representatives, a course entirely at variance with our much praised principles of responsible government.

That the customs tariff, one of the largest instruments of taxation, must be devised by responsible Ministers, subject to control by the people's Parliament, is now more generally understood. But the notion of a permanent Tariff Commission remains in the mind of some folk, who try to bring it into harmony with the principles of responsible government.

The Montreal Gazette, in a recent issue, quoted approvingly a passage from an article in our columns in which we endeavoured to define the purposes and power of the United States Tariff Commission. The Democratic candidate for Vice-President, Mr. Franklin Roosevelt, had spoken of the

American tariff as having been "taken out of politics" by the appointment of the Tariff Commission. Commenting on this statement we pointed that Mr. Roosevelt had failed to appreciate the true character of the American Tariff Commission. The creation of the Commission, we said, had not taken the tariff out of politics, but had merely provided for the collection of information, which the members of Congress may apply as they please. The Gazette recognizes this as a correct statement of the objects of the American Commission, and proceeds to argue that there should be a similar body in Canada.

Let us further point out that the methods of tariff making in the United States and in Canada are so different that we can hardly learn much from the experience of our neighbors in that matter. There are vital differences in principle between the systems of the two countries. Our American friends claim to have the largest measure of democracy in their system of government. Perhaps they have: But they have not our system of responsible government, or anything quite like it. The American constitution distinctly separates the executive and legislative functions. The Cabinet Ministers of the United States have no seats in either branch of Congress. The British system, which we follow in Canada, regards a blending of the executive and legislative functions as necessary and highly beneficial. The United States Secretary of the Treasury, who is the American Minister of Finance, does not guide and direct the enactment of tariff laws. He can express his mind, if he likes, and so can any other American citizen. But he is absolutely powerless in the matter. The tariff is made by Committees of the two branches of Congress. The chairmen of these committees have much influence in the framing of the tariff, and the name of the chairman of the House of Representatives' Committee is usually identified with the tariff as adopted. Hence we speak of the "McKinley tariff," referring to the tariff framed by the Republican party when Mr. McKinley (afterwards President) was chairman of the House Committee, and the "Underwood tariff," for which Mr. Underwood (who has since gone to the Senate) was chiefly responsible under Democratic rule.

In Canada, the framing of the tariff is



not merely legislative work. It is, in the first and most important stage, executive work, the work of the Cabinet, particularly of the Minister of Finance. The Minister needs and should have the assistance of capable men. What they are to be called is not a matter of much consequence. It is the scope of their duties that is important. If men are to be chosen as assistants to the Minister in the collection of such information as he may desire, well and good. There is no magic in the title of Tariff Commission. In connection with the administration of the income and luxury taxes the Minister already has an official known as "Commissioner of Taxation," who is an officer of the Department of Finance, with no independent authority, and no responsibility except that which attaches to an official of the Department, for whose conduct the Minister of Finance is responsible in Parliament. If the Minister requires more officials of that kind, having precisely the same kind of authority and responsibility, by all means let him have them. He should have all the expert help that is available, and so long as it is clearly understood that they are Government officials, acting under his direction, for whom he is responsible to Parliament, nobody need care by what name they are called.

What is evident enough, however, is that most of the people who advocate the appointment of a Tariff Commission mean the creation of quite a different class of officials—men whose merit is to be that they are to be independent of the Government, they are to stand between the Government and the public, that they are to "take the tariff out of politics," and that they are to devise a tariff policy which the Government and Parliament are expected to swallow *holus bolus*. The existence of such a Tariff Commission would be a flagrant departure from the essential principles of responsible government. The present Minister of Finance is going about the work of tariff revision in what is, from his viewpoint, a very sensible and practical way. He is to hold inquiries at many points in the Dominion at which all parties concerned can make representations in a public way. With the information received in this and other ways, with the aid of any officials whose service he can obtain, he must accept the responsibility of preparing his tariff and submitting it to Parliament without the intervention of any other authority.

### Building Theatres

Some people are expressing alarm over the fact that a very large percentage of the new building now going on in the Dominion of Canada consists of structures for the exhibition of moving pictures. We hesitate to say just what the percentage is, for it would require a more careful compilation of statistics than is at present available; but the most casual observation will show

that there are in process of erection, in almost every centre of population in this Dominion, from one to four large new theatres intended for the exhibition of moving pictures or of moving pictures combined with vaudeville. Since other varieties of building activity are comparatively quiet, it is obvious that the proportion of new amusement structures to new structures of other kinds, industrial, residential or commercial, is certainly an abnormal one.

It may be doubted whether there is any real reason for alarm in this situation. We are at present passing through a period of revolution in the habits of the masses of the population. Both the leisure time and the surplus wealth of the wage-earning classes have been increased in the last few years to an unprecedented extent, and it is not unnatural that a considerable part of both of these should be devoted to the more attractive forms of amusement. Coincident with this change in the situation of the wage-earning classes has come an invention by which it is possible to serve up at a very low price in any community of a few hundred population an entertainment of exactly the same quality in all respects as that which is served up to audiences gathered together in the greatest metropolitan cities of the world. Ten years ago, these wage-earners and their families, even if they had had much surplus time and surplus money to expend upon amusement, could not have attained to anything better than an inferior and colorless imitation of a London or New York stage performance. The same economic revolution, had it happened ten years ago, would doubtless have increased somewhat the attendance at the ordinary theatres. But it would certainly have increased it by nothing like the total number of attendances which have been achieved by the new form of artistic representation.

There is doubtless a saturation point in moving picture entertainment as in all other forms of business. It not infrequently happens that expansion is at its liveliest just before the saturation point is reached. But we may not reach it immediately. There is still in progress a steady movement of population towards the cities and away from the rural portions of the country, and as the average city dweller is assuredly good for three moving picture performances as against the rural dweller's one, this movement in itself represents a natural increase in the moving picture clientele.

The moving picture habit may be an extravagance, but it is a very moderate extravagance, compared with some others which are largely practised by the people of this country, nor do we fancy that it is one which is likely to be readily abandoned even in a period of relative industrial and commercial quietude. The films are doubtless by no means all that they might be in respect of their improving effect upon the intelligence or moral character of their beholders, but they are improving and will

continue to improve. Probably the worst thing about them is the astounding mechanical nature of their plots and episodes. In scarcely any other field of art is it so completely impossible to tell the work of any one artist from that of any other as is the case of film producers, and one is forced to the conclusion that individuality is swamped under the enormous burden of the mechanical processes and the weight of the organization. This will have to remedy itself in time. It is probable that the artistic regeneration of the film will first come from some European country rather than from the United States, which is at present the controlling force in movie production.

### Justice at Thorold

The Mail and Empire of Toronto is impressed with the fact that "so far the authorities at Thorold have taken no action against the leaders of the mob that so nearly lynched McNeal," and enquiries whether they are so prominent and numerous that the police fear to proceed against them. Such an admission, adds the Toronto newspaper, would be as disgraceful to the police as the rioting was disgraceful to the rioters and to the whole province of Ontario; and it goes on to suggest that the Attorney-General of Ontario should enquire into the situation and insist that action be taken against the offenders.

The reminder is extremely timely. So far as the local authorities of Thorold are concerned, their quiescence is perhaps not difficult to understand. It is not unusual for the law-enforcing authorities of a small locality to find themselves unequal to dealing with a widespread outbreak of criminality; and nobody can censure them very greatly for such failure. But their failure throws the responsibility for the enforcement of law directly upon the higher authorities of the larger community of which they form a part, and not only upon the authorities, but upon the enlightened public of that larger community. The people of Thorold may be pardoned if they exhibit a shame-faced inclination to allow the whole affair to pass out of memory. The people of Ontario cannot plead any excuse for such an attitude.

The practice of lynching has in the past been pretty well confined, so far as the North American continent is concerned, to certain states of the American Union. The Thorold episode took place, in a territory fairly close to the American border, and a territory in which foreign newspapers of a very sensational character are pretty extensively circulated. It is quite possible that the mob outbreak of a few weeks ago was largely the result of suggestion, instigation and leadership by aliens and not by Canadians. But wherever the responsibility may lie, the crime took place upon Canadian soil and was a crime against Canadian justice, and as such it must be dealt with.



# Canada and the World Unrest

World unrest due to the present economic order and can only be cured by a radical reconstruction of society — Reconstructionists of the past have been too fiery to command the respect of conservative thinkers

By J. W. MACMILLAN.

Sir Auckland Geddes delivered a notable address to the Canadian Bar Association in Ottawa on September first. That assembly of trained dialecticians must have rejoiced in the masterly argumentation of a thinker at once profound and lucid. His summary and analysis of the current popular explanations of the world-wide unrest of the present time was a masterpiece of judicial reasoning. There is no question that his audience admired his art. Whether or not they agreed with his opinions is not so apparent. Lawyers are more wedded to the past than are members of any other profession. His novel, bold and accusing pronouncements must at least have presented a strange contrast to the precedents and citations which their calling relies upon.

The newspaper reports of this address set it forth as moving about two central declarations, the first of which is that the real cause of the world's unrest is not something incidental and fugitive but belongs essentially to the economic order of the industrial nations, and can be cured only by a radical reconstruction of that economic order. The second is that Canada occupies a mediating position of such strategic value between the two great national families of English-speaking people that she should regard it as her duty to lead in this task of economic reconstruction. There are many Canadians who would like to feel that Sir Auckland's hopes of Canada are justified.

It is something that a man of the standing of Sir Auckland, a statesman of high rank, the accredited envoy of one great English-speaking people to another, should have urged that our social order needs rebuilding. It will not be easy to howl him down by calling him Bolshevik. He is a voice from Britain, where social thinking is far in advance of anything of the sort on this continent. Perhaps the prestige of his rank and office may commend his message to some who otherwise would be enraged by it.

It is unfortunate that many of the advocates of social reconstruction in Canada are of the passionate and unintelligent order. Their minds are keyed to be convinced by the most vivid and smashing notions. There is an ancient theological dictum "I believe because it is impossible." This has been adopted in an altered form by red-hot champions of social reform to "I believe because it is startling." Nothing measured or deliberate, nothing complex or intricate, nothing steady or slow makes any appeal to them. But anything simple, drastic, and blazing seems to hypnotize them into assent, or rouse them to declamation. Of course, these loud talkers are the first to be heard, and their wild utterances make good front-page newspaper copy, and some kind-hearted people get the idea that everyone who proposes to tinker with the established order is a firebrand.

The more conservative and thoughtful elements in the labor world are thrown upon the defensive by the continual attacks made by these primitive-minded enthusiasts. The result is that the labor organizations of Canada are hindered in making any advance whatever toward general social amelioration. There are leaders among them of excellent quality, keen-minded, broadly-educated, with a desire for the general good as well as for the relief of their own class, but they are kept busy repelling guerilla attacks within their own ranks.

Then there are other labor unionists who have no gospel for any but their own crafts. Secure in good wages and steady employment, they never lift a finger for the more casual and lower-paid classes of workers whose barren and unprivileged lives are the open sore of the civilized world.

If we turn from the masses to the classes we find the current thought of the majority still runs on the familiar individualistic lines, that each man's lot is his own making. The remedy is to escape. Any man may, by dint of extraordinary industry, thrift and shrewdness, get above his fellows and enter the privileged ranks. Are there not instances to be shown in every town of men who began at the bottom and climbed to the top? The main conclusion is that all may reach the top in the same way. Thus all need of changing laws and customs is obviated, and any man's misery is his own fault.

There are some in Canada, I know not how many but I have met them in all parts of the Dominion, who will heartily applaud Sir Auckland's diagnosis of the world's unrest. They are both men and women. They are found in colleges, pulpits, counting houses, the civil service, on farms and in factories. They wear tweeds or overalls, and work with hands or brain. They do not know each other well, and, I fancy, do not realize how numerous is the class they belong to. Perhaps they are too conscious of the general apathy or hostility towards all endeavors to make the world a better home for the peoples who dwell in it.

Sir Auckland evidently believes that there is enough sagacity and goodwill in the world to redeem it. His hope is that the problem of the unprivileged will be apprehended, studied and solved by rational means. And this in spite of the opposition of those who, comfortable themselves, can see no problem, and the meddling of those whose irregular thinking only clutters up the problem they are trying to solve.

The other declaration of Sir Auckland's address summons Canada to a leading role among the foremost nations of the world. It is sweet to national vanity to receive such an invitation. We can at least reply to him as the darkey replied when asked if he could change the ten dollar bill "I thank you for the compliment, sir".

I am not disposed to open up the question as to our ability to assume so prominent a position in international affairs. It is improbable that any Canadian is a good judge of his country's character and abilities. We are a small people as yet, and have only recently stepped out into the glare of world-publicity. It is not yet known what we can do.

But there is less difficulty in asking whether or not we have a world-consciousness. All our abilities will count for nothing if we have no interest in the great matters of humanity. Sir Auckland talks of English cities, of Europe, of America and of India. He discusses his theme geographically. To him the problem is a world-problem. He has no thought that his own land should achieve social salvation while other lands perish. His intelligence is too keen and his sympathies too broad for such an attempted solution.

Can we as a Canadian people, measure up to that? Having been a dependency so long we have had no training in world affairs. Many of our ablest men, in literature, business, statecraft or mechanics, have been drawn off to Britain or the United

States, where the bigger opportunities and the richer rewards are more numerous. A vociferous and well-nourished coterie among us is always emphasizing provincialism and usularity, denouncing the wider sympathies and applauding those narrower sympathies of nation and race which are little more than selfishness.

The problems of the unprivileged, both at home and abroad, are closely connected. The solution of either depends on a sympathetic imagination and a desire for social rather than individual salvation. The same mental machinery is to be employed in salvaging either the 'proletariat' or the 'heathen'. It is the man who gives nothing to relieve famine in China who declines to subscribe to local charities, and who groans in spirit as his vanity forces him to buy a tag from a girl on a street-corner.

There can be no question that the future opens to-day before the Dominion in an amazing fashion. Our soldiers pried its doors open. Their deeds in France have lifted us to an elevation where all the world can see us, and focussed upon us the spot-light of world-wide attention. As a constituent nation of the British Empire we are summoned to do our share of world re-arrangement in finance, industry, and diplomacy. We are sending our own representative to Washington. Our business men are moved to seek foreign business as never before. The question is, are we impelled by the desire to help ourselves at the expense of the world, or to help ourselves as an integral part of the world?

The facts are in line with the latter motive. Canadian prosperity can be attained and kept only as a part of world prosperity. We cannot get rich by squeezing starving populations in distant lands. Nor can a tenth of any city's residents continue to enjoy the purple and fine linen of life while the other nine-tenth suffer leanness and hardship. As Emerson said "No man can be heroic save in an heroic world."

## A POSSIBLE MARKET FOR CANADIAN FURNITURE.

Provided that furniture manufacturers are prepared to cater in a special way, a really excellent market for cheap grades of domestic furniture is open to them in the West Indies, and is worth developing. In a recent issue of *The World's Markets* it is pointed out that there is a decided preference for cane-seated furniture, as being best suited to hot climates; in fact, in some markets of the West Indies there is little demand for anything else. There is a large sale for rockers, the bent wood rockers, lacquered in black, being those preferred. The same preference also applies to the ordinary type of chairs. In the British West Indies, however, the bent wood rockers are less in evidence. American styles of furniture being more extensively used. There seems also a liking for light woods, although mahogany or imitation mahogany appears popular. In the cities, iron bedsteads are coming into favor, along with springs of good quality, and it is only a matter of time when these will be used generally—in fact, they are already in common use in Cuba and Porto Rico. As to the style of bed, that which is most in demand possesses high posts from which mosquito netting can be suspended, although the need is not general. In regard to finish, white enamel may be said to be the most popular, but green and black are also met with. Most of the beds are of light construction, although in the better-class homes and in the hotels the heavier styles of beds are in use. Altogether the West Indian market is well worth the attention of Canadian manufacturers of furniture, and they should be able to compete keenly with the Americans, who are hoping to supply the requirements in the directions indicated above.



# What our Bumper Crop means

Increased crop this year due to higher yield per acre — The stimulus it will give to immigration — Where is the wheat to be marketed — Uncle Sam and John Bull are both anxious to trade with Canada

By W. G. GATES.

The harvest monopolizes attention in Canada just now. No wonder. It is putting the props under the business structure of the Dominion. To date the cutting and threshing reports confirm the estimates that ran as high as from 230,000,000 to 260,000,000 bushels of wheat. Premier Martin of Saskatchewan, the banner wheat-growing province of the Dominion, who should be very well informed on conditions, says that the yield in all three prairie provinces will exceed expectations and he looks for at least 250,000,000 bushels. The increased production is due to the high higher yield per acre, which in Saskatchewan is put at three bushels over 1919. For Manitoba the increase is put at one bushel, while in Alberta it is reported to be as high as twelve over that of last year. At one or two points there were a few degrees of frost about the 20th of August, but the damage has been negligible.

Naturally business interests are jubilant over the outlook, for in addition to the yield the price is excellent. Of course there is an element of uncertainty over the price situation, but the yield is the matter of chief importance. If the Saskatchewan yield is 140,000,000 bushels, it will be 50,000,000 more than in 1919. If Alberta has a crop of 66,000,000 as some very reliable authorities estimate, it will mean double that of 1919. From an advertising standpoint, the Alberta crop is of great value, the number of Americans that have settled there being much larger than in any other province. The news of a big yield always imparts a strong stimulus to immigration from the United States; for after all the best immigration literature is the report sent back home by those who have emigrated.

There has been much speculation over the probable percentage of the wheat crop that will be marketed in the United States. With the premium on New York funds high there is a natural desire on the part of both farmers and grain dealers to market a considerable quantity south of the boundary line, but the difficulty of securing cars for shipments is a serious obstacle. Owing to the trouble they have had in getting cars back, Canadian railways are naturally reluctant to see cars go south. But in any event some will go there.

British interests are very eager to secure the handling of a goodly portion of Canadian crops for export. At present an important imperial trade delegation is in Canada working, among other things, to this end. One of its proposals is to have elevators built at Manchester, so that instead of a large proportion of Canadian wheat being shipped via Buffalo and New York, it may go direct by the Canadian route to the English elevators. Those behind the scheme desire that the wheat should be stored there rather than in elevators at the head of the Lakes. They contend that by this system the crop movement would be financed by English, rather than by Canadian banks, the funds of the latter being thus left more free for ordinary business. From an English point of view this may be desirable, but the scheme is sure to be scrutinized very carefully by Canadian grain interests who are fully aware of the value of the grain handling trade. At present the tendency is in the direction of holding a larger quantity of wheat in the country, selling it as the price warrants, rather than dumping it on the market as quickly as possible, which

too often happens in the Fall.

The proposal is worthy of more than passing notice, for it indicates the importance which the business interests of the United Kingdom are paying to Canadian production. Seeing its potentialities and the profit there is to be made in the handling of the resulting products, they desire to get it on the ground floor. In doing so they act wisely, for in the producing of grain the surface of the prairie provinces at present is only being scratched. It is questionable, however, whether in the not distant future the chief market for Canadian wheat will be overseas, for the growth of population on this continent is sure to create a strong demand for at least a portion of it.

The foregoing is only one of the lines along which British interests are working to secure a strong hold on the trade of the Dominion. Already delegates are arriving for the Associated British Chambers of Commerce Convention, which is to be held in Toronto within three weeks, and as they come their plans are unfolded. The truth is that the large share of Canadian trade secured by Uncle Sam during the war years and since has awakened John Bull to the necessity of making greater efforts to get a due proportion of it. That Canada is buying \$4 or \$5 worth of American goods for every \$1 worth of British, and that in spite of the British preference of 33 1-3 per cent. and the rate of exchange which theoretically retards imports from the United States, is giving rise to much serious thought in British trade circles and has led to the asking of the question, If Canada with 9,000,000 people does this, what will she do with 15,000,000 or 20,000,000?

Canadians naturally welcome this attention, considering it a marked tribute to the commercial and industrial importance of the Dominion. Besides, it will inevitably result in much better trading conditions. It means a heavy inflow both of

British and American capital, something much needed, and with it will also come a much larger immigration, all of which is bound to make for greater industrial activity.

The trade returns for July, from an American standpoint, must be considered satisfactory. The total imports were approximately \$129,000,000 of which \$87,062,684 were from the United States and \$21,981,695 from the United Kingdom. During the last seven months the value of imports from the Republic was \$528,492,635, or at the rate of about \$75,500,000 a month. Imports from the United Kingdom for the same period were valued at \$146,561,695, or approximately \$21,000,000 a month. The figures for imports from the United States are running considerably ahead of last year, with a strong prospect of continued heavy importations. The total exports for July were valued at \$106,755,000, of which those to the United States were \$46,985,915, and to the United Kingdom \$31,346,710. In the case of the United States there was an increase of 20 per cent. over the figures for the same month last year. On the other hand, the overseas trade shows a decline.

The amount of American and British capital finding its way into new enterprises continues to be large. This is especially true with respect to American investments in the pulp and paper industry, several new undertakings having been announced during the last month.

It finally is being realized that the only way of being assured an adequate supply of pulp and paper is by putting money into mills and timber limits. If it were not for the fact that American capital represents three-fourths of the total investment in this branch of Canadian industry and controls at least sixty per cent. of the export shipments, publications in the United States would be a great deal worse off for newsprint than they are today. In this connection it may be said that the value of these exports to the United States is now slightly in excess of \$13,000,000 a month.

Business conditions are generally satisfactory and seem likely to remain so for some time. In some cities an increase in the number of unemployed is reported, but of general work there is no scarcity. In the ordinary forms of industry there has been nothing like a general lay-off. Prices while showing a tendency in many lines to decline are unlikely to do so in a precipitate manner. —From Commerce and Finance of New York.

## Will there be a Trade Slump?

In Great Britain a prominent economist has predicted a trade slump there and in America. The same prediction has been made in Canada and the United States with the result that many people are withholding funds which they were about to invest in industrial enterprises. Professor Clapham made the prediction when addressing the Economic, Science and Statistics Association at Cardiff. But, he proceeded to say, he is inclined to think that the slump will be greater in the United States than in Great Britain, because America's position today, in his opinion, bears a striking resemblance to that of Great Britain after the Napoleonic wars. For Great Britain he prophesies a bad spell of unemployment, all the more dangerous because of the high standard of living to which people are becoming accustomed. He is, however, less apprehensive for the industries of this country than others. "Nor do I fear," he added, "that a crisis will originate here, but we should be bound to feel the reactions of a crisis which might occur elsewhere."

In an interview on this question, Sir Edward Mackay Edgar expresses optimistic views. "The war," he says, "so far from having undermined us,

has renovated us. Our recovery from its effects and the ease with which we have readjusted ourselves to peace conditions are in a way as wonderful as anything we achieved between 1914 and 1918. An industrial transformation has been brought about which will remain an imperishable and fructifying asset unless we deliberately decide to squander it. We have the energy, the men, the plant and the desire. All that we need to weld them into a conquering whole is sound commercial statemanship."

He lays stress upon two of the vital requisites for success—industrial peace and financial common-sense. Speaking of that other vital need—economy—he says: "It is as vital that the Treasury should regain its old control over expenditure as that it should part with its war-born control over commerce. Decontrol is not only essential for the liberation of British commerce, but it is a long step towards Government economy." And he expresses the view of all sane and reflective persons in the concise statement that "to limit output in the circumstances in which we find ourselves is to commit, industrially speaking, the crime of crimes."



# New British Trade Combines

Great Britain develops great industrial combines which, unlike many in the United States use their power in overcoming foreign trade competitors but do not abuse their power over British Consumers

Very few Canadian business men realize, except in a vague way, just what wonderfully perfected machinery for international trade Great Britain now possesses, according to P. Harvey Middleton, Assistant Manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York, who has just returned from Europe, where he made a particular study of British foreign trade organizations. No American authority, either governmental or private, has published a report describing the British network of associations, combinations, monopolies, banks, and governmental departments so ingeniously constructed for the capture of trade in every part of the world, civilized and savage. This report endeavors to explain the fundamentals of some of these British organizations, and to give some conception of their co-ordinated scope.

This report also seeks to set forth what already has been done by governmental and private organizations to strengthen the hold of the British trader and manufacturer in foreign markets. The British business man is today determined to recapture the trade won from him in pre-war days by the Germans. Great Britain today has enormous resources to draw upon. Mesopotamia is certain to become one of the great granaries of the world as a result of the irrigation system planned by British interests. The absorption of German East Africa will enable the British railroad builder to realize his dream of a line from the Cape to Cairo. German South-West Africa and other German colonies will yield rich returns to the British miner and agriculturist. The new treaty with Persia—frequently described as the greatest diplomatic stroke since the acquisition of the Suez Canal shares by Disraeli—will give the British Government a controlling interest in the Persian oilfields which may well be one of the big factors in paying off the British war debt.

A typical example of the method by which the British plan to recapture their overseas trade is the organization known as the British Trade Corporation, incorporated in 1917, with an authorized capital of £10,000,000, of which £2,000,000 is fully paid up. Since its incorporation this company has facilitated the export of goods of many millions of pounds value. Although it was anticipated that it would be beneficial chiefly to the small merchant, its policies have been freely availed of by some of the largest British manufacturers.

In conjunction with the London and Westminster, Lloyd's, and the National Provincial Banks, the British Trade Corporation formed the South Russia Banking Agency. The British Trade Corporation also has an investment in the Portuguese Trade Corporation, which was specially started to compete with German interests. Another subsidiary is the Anglo-Brazilian Commercial and Agency Company, which has opened branch houses in Brazil, particularly at places where German influence in the past was strongest. Although they had experienced difficulty in getting delivery of goods ordered by manufacturers, satisfactory progress is now being made.

Another undertaking in which the British Trade Corporation has invested is the Levant Company, Ltd., which seems to have a promis-

ing future as the representative of British influence in the Near East. In this connection, the British Trade Corporation has acquired the entire capital stock of the National Bank of Turkey. The Levant Company has purchased a substantial interest in the business of J. W. Whittall & Company, Ltd., of Constantinople, and has opened branches, or established subsidiary companies in Batoum, South Russia, Serbia, Roumania, Bulgaria, Bagdad, Greece, Egypt, and the Sudan. Offices of the National Bank of Turkey are in operation in Constantinople and Smyrna.

The Anglo-Danubian Association for the purpose of promoting trade between the Austro-Hungarian Succession States and Great Britain and her Allies, was recently formed in London. It is proposed to supply raw materials on trust to those states, the finished products being re-exported to markets which can pay either in goods or money. Throughout the process of manufacture, the materials are to remain the sole property of those who send them. A mission will proceed to Austria and Czechoslovakia, where investigations will be made into the legal condition, insofar as it affects the security of the goods, and negotiations will be entered into to secure additional safeguards from the governments concerned. The British Government has already given its approval.

The P. & O. Banking Corporation, Ltd., was incorporated recently in London. It is intended to open branches of the Corporation at all ports where the P. & O. Company and its allied steamship lines operate. Branches already have been established in Bombay, Madras, Calcutta and Karachi.

It was announced in March, 1919, that in order to be in a position to compete for foreign business, several English banks had formed the British Overseas Bank, Ltd. The business of the bank is conducted on specialized lines, and effective co-operation with trade is maintained by the presence on the governing council of representatives of trade interests.

The bank specializes in all matters of exchange, payments and receipts abroad, and the handling of foreign collections, documents and securities. Commercial credits are issued and the bank is conducted on specialized lines, and colonial and international trade. Agencies and branches, if and where necessary, will be established in order to maintain an efficient representation in all parts of the globe.

An intelligence bureau is maintained to provide up to date and reliable information. Such particulars of developments abroad as the bank may consider likely to lead to the satisfactory extension of its clients' foreign transactions are communicated to them. Agency business is undertaken. The associated banks support the British Overseas Bank, and provide the nucleus of business.

Announcement was made in April, 1920, of the incorporation in London of the Anglo-Baltic and Mediterranean Bank, Ltd., which was established primarily to finance importations of raw materials, and to provide facilities to British manufacturers, merchants and shipowners. Its promoters pointed out that most of the important raw materials are to be found in the countries surrounding the Baltic and Mediterranean, and they contended that no British

bank had attempted so far to cater comprehensively to these new spheres.

It is not intended to compete in the ordinary joint stock banking business. The bank expects instead to transact all branches of foreign banking business, including foreign exchange, insurance, commercial credits, freight forwarding and warehousing, as well as to conduct a special shipping department. Branches will be opened in Hull and Newcastle to finance the Baltic timber trade.

The bank intends to establish an agency for banks abroad, and has received promise of support from banking institutions and business houses in Norway, Sweden, Denmark, Finland, Belgium, Holland, Italy, Switzerland, France, Spain, Portugal and the United States.

The African and Eastern Trade Corporation is a recent amalgamation of three firms, which have been in close alliance with each other for many years past. During the last year the operations of the Corporation have been extended to East Africa, with the intention of having a chain of stations right across the continent, linking up East Africa with the Congo. The company is now also established in Morocco, Syria, Palestine, Mesopotamia, Persia, Constantinople, Roumania, Bulgaria and Singapore. It hopes soon to open branches in Egypt and possibly in China. ¼

The Federation of British Industries is a trade organization of about 20,000 British manufacturing and producing firms. In November, 1918, the British Manufacturers' Corporation—an organization of 300 British firms for the expansion of export trade—was amalgamated with the Federation of British Industries. The Federation maintains trade commissioners in foreign and colonial markets, and is in no way connected with the British Government. None but all-British firms is admitted to membership. It is organized by trades and by districts, and conducts expositions in foreign countries and in England, brings buyer and seller together, compiles an export register, and is governed by a grand council of 211 members.

The Foreign Trade Department of the British Government is known as the Department of Overseas Trade, and was formed in 1918 by the British Foreign Office and the British Board of Trade jointly, a certain number of its officers being appointed by each of these organizations. It is responsible to both departments and maintains a field service of three kinds: (1) Trade Commissioners for the British Empire; (2) Commercial Attaches in foreign countries, and (3) Consults in foreign countries.

There is a growing demand for closer association among British industrial concerns, in order that more economical methods of production may be adopted. Coupled with this demand is a plea for association as a means of facilitating sales. The various departmental committees of the British Board of Trade, formed to investigate the position of specific trades after the war, laid particular stress on this matter in their reports.

The Committee on Engineering Trades said: "We are inclined to think that in the future a non-associated manufacturer will be far more likely to damage the trade of the country than general combinations."

The Committee on Electrical Trades said: "Only by the creation of strong combinations will it be possible for Great Britain to compete with the great foreign corporations, which not only manufacture but undertake comprehensive contracts, make powerful financial alliances, and thus exert in every direction greater influence than is possible in the case of any individual firm."



# Canadian Live Stock Situation

By H. S. ARKELL, M.A., B.S.A., Live Stock Commissioner.

An analysis of the world live stock situation reveals the fact that the North American Continent is rapidly receding from the advantageous position which it held during the war as a source of supply for European markets. Our geographical position favored our trade to such an extent during the war period that we were able to obtain outlet at high prices for all food material that could be produced. The rapid return, however, to normal transportation conditions is resulting in the world reverting to the pre-war basis of trade, particularly in the case of frozen meats, including beef, mutton and lamb. The situation as regards present sources of supply is well indicated in the following table:—

Imports of Fresh Meat and Bacon by Great Britain for Five Months, 1920.

	Beef cwts.	Mutton cwts.	Pork cwts.	Bacon cwts.
United States .. . . .	93,551	.....	67,605	1,774,565
Uruguay .. . . .	209,674	10,626	.....	.....
Argentina .. . . .	2,434,009	292,549	.....	.....
Australia .. . . .	347,978	1,357,277	.....	.....
New Zealand .. . . .	204,945	1,357,305	.....	.....
Other Countries .. . . .	180,273	51,157	65,979	32,167
Canada .. . . .	.....	.....	.....	454,592
Denmark .. . . .	.....	.....	.....	143,480
Netherlands .. . . .	.....	41	70	.....
<b>Total .. . . .</b>	<b>3,470,430</b>	<b>3,068,955</b>	<b>133,654</b>	<b>2,404,804</b>
<b>Total in 1919 .. . . .</b>	<b>3,069,042</b>	<b>1,261,158</b>	<b>38,006</b>	<b>3,722,439</b>

By way of further comment upon the same situation, it may be noted that the importation of frozen beef for May into Great Britain amounted to 846,287 cwts., of which Argentina contributed 63 per cent.; Uruguay 10 per cent.; New Zealand 10 per cent.; Australia 9 per cent.; U. S. A. 4 per cent.; and other countries 4 per cent.

As regards supply of mutton and lamb, Australia and New Zealand are now contributing practically 90 per cent. of the total purchases. It is worthy of note also that, in connection with bacon arrivals for May, United States contribution was reduced by 100,000 cwts. and the supply for Denmark was increased by a similar amount. It is interesting to observe that France, which, prior to the war, purchased but a very small quantity of frozen beef, imported during the first three months of the year 385,912 quarters of beef compared with 610,410 by Great Britain.

Reviewing the feed situation which has such an important bearing as regards the outlook for live stock production, it is clear that, statistically speaking, the world is in a much better condition than was the case a year ago. The effect of this condition, particularly in view of the crop prospects in North America, is likely to be felt to the greatest extent in connection with the production of hogs and dairy produce. Denmark is still unable to import even a fair proportion of her normal requirements in feed, with the result that bacon production is being restricted within much narrower limits than was the case before the war. Great Britain will, therefore, be obliged to continue to turn to North America for large supplies of bacon and the opportunity offered to Canada in this direction continues to be very bright indeed. While the high prices of all feeds have prevented the further development of this trade by the Dominion, it is believed that an easier feed situation should make possible considerable increased production this year. Canadian bacon still retains its favor as compared with American on the British market, which fact is likely to have a powerful effect in enabling Canada to maintain

her position as a source of bacon supply.

While general business conditions indicate that prices are likely to work down to lower levels, the fact remains that Canada has now a marketing organization which is able to secure for producers of live stock the maximum price which is offered for the same quantity of product on the world market. This fact is well illustrated in that Canadian live stock prices for a considerable period have ruled highest not only in the North American Continent but, as well, in comparison with practically all other countries of supply. Canadian hog prices during the whole period of the war demonstrated the truth of this statement but the prices for beef cattle, sheep and lambs are almost equally worthy of note. On the one hand, the packers have formed export connections and

developed export trading experience during the war period, which represents a real asset to Canada in connection with the continuance of her trade. Again, through the operations of co-operative organizations in connection with the handling of live stock, wool, eggs and dairy products through the service which is being given to stockmen in the sale of their stock by the supervision, undertaken by the Government, of public stock yards; through the Markets Intelligence Service which provides accurate, dependable and current markets information daily, as regards prices, movement and disposition of stock marketed at the public stock yards as well as relating to the sale of wool, eggs and poultry, the producers of live stock are now enabled to effect their sales through a marketing channel which fully safeguards their interests and makes possible a confidence as regards the returns they receive such as has never before been achieved. One may unhesitatingly affirm that Canada possesses now one of the most effective marketing organizations in the world.

Under these conditions, the producer of live stock should be able to face the future with considerable confidence. A strong and growing local market is absorbing a large proportion of his product. The world outlet offers him satisfactory opportunities in competition with other countries. What is now needed perhaps more than anything else is quality in the product, and volume of supply. The organization of our marketing machinery has been one great task which Canada has already achieved. It remains now for her to organize her production as effectively both from the standpoint of the individual farmer and as regards the output from each community in the Dominion. It will be a reflection on the business ability of our Canadian people if we are unable, during the next two or three years, to organize our production on a thoroughly commercial basis so that we may be able to meet, on an equal footing, the competition of any other country in the world.

## Eliminating the Poor Cow.

The object of cow testing is to give the dairyman accurate knowledge as to the production of milk and fat of each cow in the herd. It is readily admitted that the average cow does not produce as much milk as she is capable of giving, and many dairymen keep one or more cows that do not even pay for their keep. Cow testing shows which cows are worth keeping in the herd and gives evidence against those that should be eliminated from the herd. "The progress of cow testing," bulletin 58, Dairy and Cold Storage Series by A. H. White, B.S.A. shows that many farmers rely on guess work to pick out their best cows from which to save heifer calves for the future herds. Frequently, these guesses are not correct, cows which have good conformation are not always the best producers in the herd. Dairy Records will do away with guess work, and the farmer can safely select his best cows for breeding purposes. The bulletin "The Progress of Cow Testing" may be secured free upon application to the Publications Branch, Department of Agriculture, Ottawa. In addition to giving the essential objects of cow testing it outlines the details of organization and gives some of the results obtained, which shows that many farmers have increased the production of their herds from 30 to 75 per cent. and some have doubled the herd average in a few years, a decided increase in the average production of each cow will be found.

Winnipeg, Manitoba.—Four nuggets of gold were found recently on a homestead not forty miles from the city which started a miniature gold rush to the locality. Twelve claims were staked out in one day and farmers left their fields to look for gold. This is not the first find of gold in the district for less than a year ago nuggets were found which resulted in the staking of claims at the time which have since been abandoned.

Winnipeg, Manitoba.—Gold-bearing quartz, running in a vein of 215 feet in width and consistently rich in gold, is reported from a claim in the Rice Lake field this week. Nearly one hundred claims have been staked in the Bull Dog Lake district, the immediate vicinity in which the find is claimed to have been made.

The Canadian Trade Commissioner in Scotland announces that many importers of maple syrup there have decided to discourage shipment in tins. The reason given is that when syrup is shipped in tins it is often pillaged during transit. Bottles also make a more attractive display.

## Rolls-Royce of America Progressing.

Rolls-Royce Company of America, in which there is a substantial Canadian interest, announces that it will shortly commence active production. The company's plant, which is at Springfield, Mass., will produce a chassis, which will be in every detail a duplicate of the one produced in England. Superintendence and a large percentage of the skilled workmen have been supplied by the parent works at Derby, England. Present plans call for an output of one car a day, and by additional machinery this can be increased to 1,000 cars annually without further delay.

An appreciable portion of the Preferred share capital was privately offered by Royal Securities Corporation of Montreal to its clients about a year ago. The Preferred shares bear a dividend of 7 per cent, which is cumulative, and in addition participate with the Common shares until 10 per cent. has been paid on both classes of stock. Control is held by the parent company in England.

Saskatoon, Sask.—Coal Sellers, Limited, selling agents for mines in the Lethbridge, Hillcrest and Drumheller districts, have opened a retail agency in the city, known as the City Coal Co.



## Review of Newest Books

By H. S. ROSS

**THE GREAT STEEL STRIKE** And Its Lessons. By William Z. Foster. Publisher, B. W. Huebsch, Inc., New York City. Price \$1.00.

The story of the steel workers' fight for organization and recognition; a book of the first importance in American labour history. Mr. Foster was the secretary and organizer of the steel workers and responsible for the management of the strike.

"It sets forth as no other book has, and as no other writer could," says John A. Fitch in the introduction; "the need of the workers in this great basic industry for organization and the extreme difficulty of achieving this essential right. It shows also in the sanity, good temper and straight forward speech of the author what sort of a leadership it is that the steel companies have decreed their workers shall not have."

The author says of the English trade-union movement that in his opinion the wonderful progress is due largely to the absence among the radicals of England of the idealistic, dualistic attitude towards the unions which exists so widely in the United States and which has produced the I.W.W. and its great body of sympathizers.

He adds: "The English radicals have a better conception than ours of the trade-unions; for, flesh and blood of the labor movement, they pit their policies and energies against the Conservatives and win. They are the ones who are writing the highly-praised programs and driving onward the great wage movements. They are practical and constructive. Unlike so many of our radicals they do not waste their time and strength in empty, pessimistic criticism of the trade-unions, and in vain, foolhardy attempts to tear the whole labor structure to pieces and to reconstruct it according to the dream of Daniel De Leon."

"In England the turning point came ten years ago when she felt that great wave of sentiment for revolutionary unionism then sweeping the world. The question was whether this movement should realize its aims through the old unions or by starting new ones. The existing unions were notoriously conservative. Several of our leading radicals had said they were even more hopeless than our own organizations and strongly urged the formation of an English I. W. W. But fortunately Tom Mann and his colleagues, with a deeper knowledge of trade-unionism, were able to direct the strong stream of progressive thought and energy into the old unions. The result was magical. Within two years the great and successful strikes of the transport workers, railroaders and miners had occurred, and the renaissance of the English labor movement was assured. British workmen will never realize the invaluable service which Tom Mann rendered them in saving England from the I. W. W. dual movement, with its tremendous waste of power and its weakening effect upon the trade-unions."

**RED RUBBER**, the Story of the Rubber Slave Trade On the Congo, by E. D. Morel, is published in the United States by B. W. Huebsch, Incorporated, New York City, at the price of \$1.25.

The first edition of this intensely interesting book appeared in 1906 and there were four impressions of the third edition which first appeared in 1907. This new and revised edition (With a Frontispiece) first appeared in 1919. Mr. Morel who for many years was in the British diplomatic service has made a close study of the affairs of South Africa and in particular of Morocco, the Congo, Nigeria, and wrote also: "Affairs of West Africa." He is also the

author of "Ten Years of Secret Diplomacy," and "The Truth About The War."

The catastrophe which fell upon Belgium, following so swiftly the prolonged effort—in which a number of Belgians played a prominent part—to free the Congo from the far more appalling visitations inflicted upon its people for twenty years, was a dramatic historical episode which struck the imagination and revived interest in the Congo tragedy.

The author here completes a unique story, the final incidents of which had still to be evolved when "Red Rubber" made its appearance. The late Sir Charles Dilke, than whom the aboriginal races have had no warmer or so competent an advocat among British statesmen since Burke, and the late H. R. Fox-Bourne the Secretary of the Aborigines Protection Society first called public attention to the crime of the Congo.

Some years after, accident put Mr. Morel in the way of discovering what the so-called "Congo Free State" really was. After laborious investigation and after a careful testing of the facts acquired the charges were made by Mr. Morel which in the course of the next twelve years were so fully corroborated. The author led an agitation which finally received the support of every section of Great Britain and the official indorsement of the Governments of Britain and the United States. The agitation was finally successful.

He is graphic, direct and simple in style and there are many passages of deep feeling. He is never hysterical, but with deadly detail, remorseless logic and flaming scorn he builds up a damning indictment of King Leopold and his subordinates.

**A SHORT VIEW OF THE LAW OF BANKRUPTCY**, by Edward Manson of the Middle Temple, Barrister-at-Law, Registrar In Bankruptcy and for some years before his death Registrar In Bankruptcy Of The High Court of Justice. Publishers, Sweet & Maxwell, Limited, London. Sole agents for Canada, The Carswell Company, Limited, 145 Adelaide Street, Toronto. Price, \$4.75.

This is a 1920 and third edition of a book which will no doubt have a large sale in Canada, particularly as our new Bankruptcy Act is in its principal features identical with the English Bankruptcy Act. This edition was being prepared when the author died. The task was completed by his son, A. Manson, of 4 Harcourt Buildings, London Eng. The book of 374 pages combines brevity with clearness.

There are many good text-books on bankruptcy, but they are nearly all, what Sir Edward Coke would call elephantini libri, and their comprehensiveness and completeness detract from their value for the layman and the student. There is danger of one not seeing the wood for the trees. This book gives the salient points of the system and proceeds in historical sequence as follows: Act of Bankruptcy, petition, Receiving Order, Adjudication, Collection and Distribution of Property, Discharge, etc., illustrating each step by forms and by some of the more important cases.

The law of bankruptcy is the largest of all the topics of English law, shipping not excepted, and to condense it into the compass of this small book required the genius which Mr. Manson evidently had.

**ORGANIZED EFFORTS FOR THE IMPROVEMENT OF METHODS OF ADMINISTRATION IN THE UNITED STATES.** By Gustavus A. Weber. Publishers, D. Appleton and Company, New York. Price, \$3.00 net.

This is one of the publications of the Institute for Government Research written principally for readers of the United States government. This book will be found to be of service to Canadian students of government. During the past ten years there has come into existence a strong desire for the putting of the administrative branch of governments—national, provincial and local upon a more efficient and economical basis. This movement has found expression in a variety of private organizations and in the creation of a number of governmental agencies, the aim of which has been to examine critically and scientifically the administrative machinery and methods of governmental institutions and to point out the steps which must be taken for the improvement of conditions found defective.

In order to make available in one place the essential information these various agencies, this volume has been published. It contains a summary account, obtained by correspondence and of the agencies for the improvement of methods of administration, whether publicly or privately financed, and also gives a list of the publications of each of these agencies. (In the United States).

There is a lengthy and well thought out introduction "Modern Movement for Efficiency in The Administration of Public Affairs" by W. F. Willoughby.

**THE RIDDLE OF NEARER ASIA.** By Basil Mathews. The National Laymen's Missionary Movement. London, G.B.

This is a study of the lands and peoples of the Near and Middle East. The author thinks that the Near and Middle East will go far to determine the trend of the new world's life. The future of Mesopotamia, Palestine, Syria and Asia Minor are of vital moment to London and Washington; to Rome, Paris, Berlin and Petrograd to Delhi, Peking and Tokio. For those lands between the Aegean and the Nile on the one hand, and the Caucasus and mountain buttresses of Persia on the other, are strategically a pivot on which world-issues swing, while immeasurable possibilities lie undeveloped in their human and material resources, and, above all, in their spiritual capacities.

Some of the chapters are: The Dawn of a New Humanity. The Challenge of Islam. The People of the Camel. The Discipline of Israel. Nearer Asia and the World. There are some very interesting illustrations.

The author thinks that the question after all is not whether Christendom has failed either in the Near East or in the world at large, but whether Christianity has the power to succeed. He refers to the statement of G. K. Chesterton that "Christianity has not been tried and found wanting, but has been found difficult and not tried." He pleads for a world-fraternity of all races, a universal Kingdom based on the obedience to the Fatherhood of God and the brotherhood of man.

Winnipeg, Manitoba.—Manitoba's wheat crop this year is worth approximately \$117,500,000 to the producers. This is the estimated value reached by computation based on the report of the provincial Department of Agriculture on crop conditions. This gives an average yield of 17.5 bushels to the acre, and the estimated acreage sown to wheat in the province is 2,687,000 acres, giving a total estimated crop of 47,022,500. Grain men report that the farmers will realize \$2.50 per bushel for the wheat this year.



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**Banks, Bankers and Banking**

**A Review of World Economics**

European exchanges — The effect of selling grain and cotton bills on Sterling exchange in the New York Market — Canada's crops prospect appears to have strengthening effect on her funds

The European exchanges, after having been comparatively firm and quiet during May and June, turned weak about the middle of July, and have since registered large declines. The sharp fluctuations which were a feature of the exchange market during the downward and upward movements of February and March are again in evidence. The causes underlying the decline are partly commercial, partly political, the crisis in Russo-Poland affairs having taken place at a moment when bills in payment for the heavy seasonal grain and cotton exports of the United States to Europe were commencing to come on the market. The whole situation offered inducements for operations on the short side which were no doubt taken advantage of.

The American grain exchanges were reopened to trading in wheat futures on July 15th, and, from that date on, an immense quantity of grain bills kept pouring in on the New York exchange market. Offerings were in excess of the market's buying power, and prices were forced down. By the end of July, the American cotton crop had reached a point where the Southern planters could estimate their approximate position. Their procedure is, on receiving a firm bid for export cotton, to sell exchange features against their potential exports. The uncertain Polish news during the first week in August was far from reassuring to these Southern holders, who had quantities of sterling to dispose of, and urgent selling from this source aided in carrying quotations down to \$3.55½ for sterling demand bills in New York, a new low for the movement.

The selling of grain and cotton did not affect francs and lire to the same extent as sterling, since France and Italy are not such heavy buyers of the commodities in question; the Polish situation, however, was thought to concern them more nearly than England, and francs went as low as 7 cents, lire 4½ cents, on the New York market.

After a rally, which lasted into the second week in August, all three of these currencies again turned weak and, declining in a more orderly fashion, were quoted on August 25th in New York at \$3.58 for sterling, 7 cents for the franc and 4.6 cents for the lira.

An unusual feature in the exchange market

during the last few months has been the course of the Canada-United States quotations. For some time the premium on American funds in Canada has fluctuated more or less in sympathy with sterling in New York. When sterling fell, the premium on United States funds in Montreal rose, and vice versa. This has not been taking place recently. On June 26th, pounds sterling sold at almost \$4 in New York. The premium on United States funds in Montreal on that date approximated fourteen per cent. On August 25th, when sterling was as low as \$3.58 in New York, United States funds in Montreal were quoted at twelve and three quarters per cent. premium. Thus, during the heavy fall of English exchange, Canadian funds moved slightly upwards in their relation to American dollars. A good portion of our grain exports are settled for in New York and it is probable that the prospects of large crops in the Dominion have had a strengthening effect on Canadian funds. While, to date, the premium on United States dollars has not been greatly reduced, Canadian dollars have at least not experienced the recent decline in value which has been the lot of the English and most economical currencies.

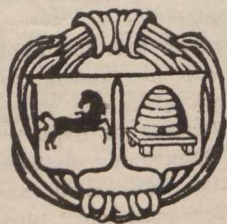
**The United Kingdom.**

The improvement in England's trading position, of which details up to December, 1919, were given some months ago, has continued in the present year. In the period January—June, 1920, imports of over one billion pounds were partially offset by exports of merchandise valued at 770 million pounds. The exact excess of imports for the period was £260 million. England relies on the interest returns from her investments abroad and receipts from her Mercantile Marine to cover the unfavorable balance in her trade in merchandise. Recent estimates of the amounts of these invisible returns place them at £280 millions for each half year. How far the decline in ocean freight rates will affect the earnings of England's Mercantile Marine, and consequently the figures on which these estimates were based, is problematical. Even allowing for reductions and errors, it is obvious that the United Kingdom is in a very strong position as compared to any of the other European nations who took part in the war.

Continued on Page 15

**LLOYDS BANK LIMITED.**

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



CAPITAL SUBSCRIBED . . . £58,878,400  
CAPITAL PAID UP . . . 9,420,544  
RESERVE FUND . . . 9,675,105  
DEPOSITS, &c. . . 325,938,436  
ADVANCES, &c. . . 135,763,591

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.



# Banks, Bankers and Banking

## Ending Moratoria in Canada

Ontario during the last session has passed an act extending the time of payment of principal now due on mortgages until the first interest paying date before Oct. 1st 1920 — The Western Acts

By JOHN APPLETON, Toronto.

At the 1920 sessions of the Provincial Legislatures of Canada which have just closed, a number of changes were made with respect to legislation generally spoken of as moratoria. These changes indicate that there is no undue haste in some provinces to bring to an end interference with contracts made by mortgagors and purchasers of land who, at the time the legislation was originally passed, were deemed to be victims of circumstances attributed to war.

In Ontario, it will be recalled, a Mortgagors and Purchasers Relief Act was passed in 1915 which relieved purchasers of lands and mortgagors from the payment of principal at the time specifically stated in their contracts or agreements, if interest, taxes and insurance chargeable against the security, had been paid. At the session just closed another Act was passed under the title of "An Act to Extend and Provide for the Termination of the Mortgagors and Purchasers Relief Act," which provides that repayment of the principal money now due on any mortgage or agreement to purchase may be further deferred until the first interest-paying date before October 1st 1920, but the extension shall in no case continue after the first of January, 1921.

### Manitoba War Relief Act.

In Manitoba, "The War Relief Act" passed in 1915, and materially changed in 1918, provided for its own termination—that is, it protected beneficiaries under it for a period of "one year after the termination of the said war" which "shall be held to mean a declaration of the peace by Great Britain." By the changes made in 1920, the words quoted, wherever they appear in the Act shall be "held to mean the first day of May, 1920." The first of May, 1921, will therefore bring the operation of this Act to an end.

When this Act was proposed, in 1915, amendments were sought so as to ensure that it would

not be used fraudulently. This was the only cause for complaint, and it may be worth noting that so little protest came from those on whom the Act placed a severe burden. House owners, vendors of houses and land, and mortgagees not only had to submit to restraint from taking proceedings for the enforcement of payment of debts or obligations until one year after the war, when the debtor was a soldier, but also to similar restraint as to debtors who were not soldiers, but who nevertheless succeeded in having the law construed so as to give them shelter. Subsequent amendments improved the situation somewhat, but they still left grievances which no doubt will now be cleared up. In a number of cases the operation of the Act has caused serious loss to individuals.

### Manitoba's Moratorium.

From the time of its first proposal, there was great dissatisfaction in Manitoba, and this still exists, with the 1914 Act "respecting contracts relating to land" under which all payments under mortgages and agreements were postponed for one year. In the following spring this Act was amended and in its new form stayed all proceedings under mortgage or contracts relating to land "until some interest, taxes or fire insurance is in arrears for one year or more." This year the following changes were unsuccessfully urged by the business men of Manitoba:

"First—To so amend the Act as to permit collection of any interest, taxes or insurance premiums in arrear, after the 1st of August, 1920.

"Second—That securities which have already matured, or shall mature prior to 1st August, 1920, bearing interest at a lower rate than 7 per cent., shall, at the option of the holders, bear interest at 7 per cent. per annum from that date until

(Continued on Page 15.)

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Friday, First of October next, to shareholders of record, Wednesday, Fifteenth of September next, at three o'clock, p.m.

By order of the Board  
A. P. LESPERANCE,  
General Manager.

Montreal, August 23rd, 1920.

## THE MOLSONS BANK

Incorporated 1855.

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

### REMITTANCES ABROAD

Drafts for Sterling, Francs or Lire sold at current rates of exchange.

Profit by present conditions to make your remittances. Consult our local manager.

Belgium.—La Banque d'Anvers.

EDWARD C. PRATT,  
General Manager.

### THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

#### QUARTERLY DIVIDEND NOTICE.

"Thrift is the management of your affairs in such a way that the value of your possessions is constantly increasing."

BY ORDER OF THE BOARD,

J. COOPER MASON,

GENERAL MANAGER.

Toronto, July 21st, 1920.

## THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up . . . . .	\$ 8,400,000
Reserve Funds . . . . .	8,660,774
Total Deposits (31st July, 1920) . . . . .	over \$163,000,000
Total Assets (31st July, 1920) . . . . .	over \$200,000,000

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

### HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES

Besides guarding their money while in our care we can help them

By buying their Drafts and other negotiable paper

By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.

By making collections in every section of Canada and Abroad.

In short, by giving them a Banking Service that is modern and complete in every detail.



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

Our SAVINGS DEPARTMENT is specially organized to give the public prompt and efficient service.

Interest allowed on deposits at highest current rate.

160 St. James St.

M. S. BOGERT

MANAGER.

## The Dominion Bank



## Solid Growth

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

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

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

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

### LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.  
For All Classes of Life Assurance.

#### SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:  
London & Scottish Building,  
164 St. James St., Montreal.  
TOTAL ASSETS EXCEED. . . . \$25,500,000  
Manager for Canada: ALEX R. BISSETT.

#### STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

### NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - TORONTO, ONT.

### Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

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

## Insurance News and Views

# Meeting for Insurance Superintendents

The Third Annual Conference of the Superintendents of Insurance of the Provinces of Canada will be held in Winnipeg on the 4th, 5th, 6th and 7th of October next. A most important programme of subjects has been arranged for discussion, detail of which will be announced in the course of a few days.

The programme is specially notable because it deals with important problems of Insurance administration and control from a constructive viewpoint and the Conference marks a forward-looking attitude of the Governmental Departments towards the needs of the business. It includes addresses and discussions by the Superintendents

themselves and by important leaders in the Insurance business on such a range of subjects as indicated by the following:—Uniform forms of Departmental Return from Insurance Companies, Insurance transacted in Canada by unlicensed foreign companies, Taxation of Insurance Companies; a discussion of the Model Fire Policy Act drafted by the Commissioners on the Uniformity of Legislation and consideration of draft forms of statutory conditions for Automobile Insurance and for Accident and Sickness Insurance, the administration of the licensing system for Insurance Agents, Brokers and Adjustors, The forecasting of legislation governing solvency of Fraternal Societies, and a discussion of the subject of Reciprocal Fire Insurance Exchanges.

All the Provinces will be represented at the Conference and it is evident that the meeting is charged with a much greater importance to Insurance business and to the Governmental Departments than any of the previous meetings. The Provincial Officers are seized with a realization of the immense profit which has resulted from the similar Annual Conference held in the United States, which is in session this month, and covet similar advantages for their Departments and for the Insurance business in Canada.

Invitations are being issued by the officers of the Conference to representative Insurance interests and these interests are urged to send delegates to the Conference. If invitations are not received before the 15th instant, persons desiring them should apply to Arthur E. Fisher, Superintendent of Insurance, Regina, Sask., who is Secretary of the Conference or to the local Superintendent of Insurance in any Province. The sessions of the Conference are open to the public but only invited delegates are expected to take part in the discussions.

Quebec, Quebec.—The enterprise of British capital represented in the amalgamation of four of the largest match manufacturing firms in Great Britain is about to be extended to Canada in the erection of a large factory near this city and the installation of a plant which will involve the investment of five million dollars. The board of directors of the Canadian concern will consist of six English and six Canadian. It is expected that a large export business will be undertaken.



**SERVICE.**—Our highly-developed service is available at all times for the benefit of our customers. Every well-grounded business man appreciates the importance of the co-operation, guidance and information on financial matters of his Banker.

295

### THE STANDARD BANK

OF CANADA  
MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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



## Bradstreet's Montreal Trade Report

Bradstreet's report on Montreal business during the past week is as follows:—

Holidays cut the week's business. In the wholesale district business is fair, city retail trade is buying cautiously, while country stores are just ordering enough to fill their immediate requirements. Everyone is anxious to get rid of his stock and they do not want to be caught with high price merchandise on hand, it being the prevailing opinion that top prices have been reached in almost all lines, and prices will eventually have to come down.

The new pack of canned fruits and vegetables comes into a bear market, but orders have not been as plentiful as heretofore. Especially the export trade, owing to the large quantities of American canned goods intended for War purposes,

being recently dumped on the markets over in Great Britain.

There is a good demand for Canadian eggs from the English markets, exporters here realizing higher prices. Butter is lower this week, cheese exports even lighter. Steamers leaving for Europe this week had some trouble getting away on their scheduled time, owing to strikes amongst the grain handlers. Our paper exports showed considerable increase during the past month.

Freight rates will be advanced on Monday next, forty per cent. in the East, and thirty-five per cent. in the West. Passenger rates will advance twenty per cent. sleeping and parlor car rates will go up fifty per cent.

Retail trade is active. Collections are good.

### About things in General

The Weekly Trade Bulletin published every week contains many notes and articles which are of interest to exporters and manufacturers. A most interesting article appears in the Bulletin of August 16 on Canadian trade relations with the islands of St. Pierre and Miquelon. Many people will recall as their last information concerning these island neighbors of ours, that when Canada was ceded to the British, the islands of St. Pierre and Miquelon were retained by France to give her a base for fishing operations on the Banks off Newfoundland. From that day to this the great majority of people have lost sight of what happened to them. In the Bulletin we learn that the fishing industry is still actively pursued but changed methods of conducting the operations have adversely affected the prosperity of the islands. In the old days fishing was conducted entirely by sailing vessels which made from four to five trips each season to the fishing grounds. As sailing vessels became old and unseaworthy they

dropped from the fleet automatically and have not been replaced. The use of steam trawlers specially suited to the work has been instituted but owing to the war the fleet is considerably depleted. At one time the population of the islands is said to have been from eight to ten thousand but it is now said to be less than four thousand. Considerable trade between Canada and the islands has always been carried on but owing to the unfavorable rate of exchange since the war they are cutting their imports to the minimum. Just at the present time large public works are being constructed and more work is under consideration in the way of docks and harbor improvements.

St. John, N.B.—Lumber shipments from this port to the United States for quarter ending June 30, 1920, were valued at \$1,467,377.14. For same period last year \$464,545.20.



## The Stamp Taxes

EVERY Canadian manufacturer, producer, agriculturist, corporation or individual, having business relations with a Bank in Canada will require to be completely informed regarding Canada's new stamp taxes.

Our newly published booklet  
"Canadian Bill Stamp Tax 1920"  
Will gladly be sent on request.

# UNION BANK OF CANADA

ESTABLISHED 1865

More than 400 Branches

## Dominion Textile Company, Limited

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

Howard S. Ross, K.C.

Eugene R. Angers

### ROSS & ANGERS

BARRISTERS and SOLICITORS  
Coristine Building, 20 St. Nicholas St., Montreal

Founded in 1806.

### THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON.

ASSETS EXCEED \$50,000,000.  
OVER \$10,000,000 INVESTED IN CANADA.  
FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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

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

### UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

Bell Telephone Main 2181-2182

### The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

### NON TARIFF

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

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

J. MARCHAND,  
Secretary



## The Pulp and Paper Industry

# Paper Business Easing Off

The paper mills have made frank statements of their position to the jobber so that he is able to gauge his sales better —  
The need for specially trained paper salesmen

While the same general conditions exist in the pulp and paper trade it has been quite apparent that there has been an easement in orders to the jobbers and a little freer shipment of goods from the mills to the jobber. The latter class are bearing testimony to the fairness with which the mills have been treating the distributors during the present era of prosperity and ups and downs of manufacturing. As a result of a policy of frankness on the part of the mills the jobbers have been made exactly aware of the handicaps under which the mills have been operating in respect to the shortage of raw materials, high cost of fuel and labor and the difficulties generally that have combined to make manufacturing difficult, with the result that both distributors and consumers for the most part are convinced that they have been treated as fairly as possible by the mill men. In practically every instance where shipments have been delayed or orders refused the mills have been at pains to let the reason be known and if prices advanced the causes were set forth. All this has resulted in good relations

and an excellent understanding as to pulp and paper conditions between the manufacturer and the distributor.

### Skilled Workers Needed.

A feature in the paper trade at the present time is the need for skilled men in the wholesale end of the business. It was pointed out by one of the paper houses in Toronto this week that the trade was suffering through a dearth of expert men — men who could handle and sell paper. It seems to be a fact that an insufficient number of men have been brought into the business and trained and it is contended that there is almost as much room for technical education in the selling end of the game as there is in the mill end. However that may be, a leading jobber in Toronto said this week that there was lots of room for expert men in the business in Canada and that he would like to see some sort of steps taken to train young men in the handling of paper, as it is proposed to train them in the manufacturing of it.

### Coated Paper Sold Up.

Coated paper mills are having an exceedingly busy and prosperous season and most of them are sold up to December and later. The Ritchie and Ramsay mills at New Toronto report that they have orders enough for coated paper to keep them going until December and the Georgetown Coated Paper Mills, Limited, are similarly situated. The latter company has just completed some extensive improvements, the old plant having been duplicated by a building 60 x 300 feet, part of which is four storeys with basement. The addition has been built onto the old building and will be used as a storage, finishing and machine room. The enlargement will afford accommodation for eight coating machines in place of four now in operation. Two machines are now at the plant ready to be set up and it is expected that before a great while the full compliment of eight will be running. Other minor improvements have been added and included in the machinery equipment is a Holland drive system. The company

quotes No. 1 coated book at 21 1-2c and No. 2 at 20 1-2 c. Another mill quotes No. 1 machine finished book at 19 1-2c, but will not promise delivery before February, there being enough orders already in to keep the mill running until that time.

### Pulp.

The pulp market, both chemical and mechanical, continues to run wild and very little can be had at any price. Although the prevailing price for groundwood pulp is in the neighborhood of \$150, it is known that a Toronto mill this week offered to pay the demand price of \$170 for a shipment of groundwood pulp and it is expected that the sale will be made at that figure. The same firm paid \$200 for unbleached sulphite at Port Arthur and will have to pay the freight down. Bleached sulphite is correspondingly scarce and high in price and the testimony of all the paper mills is that it is almost impossible to get pulp from any source whatever.

### Sulphite Bonds Are Up.

This week saw an advance of 2c a pound on all sulphite bonds. Sulphites are now quoted at 19 1-2c: light tinted at 20 1-2c and dark tint at 21 1-2c. This line of paper was the only one to jump forward during the month and it is generally understood that the prices now prevailing for most lines will hold good for September.

### Wrapping Papers.

The demand for wrapping papers keeps up and the jobbers say that supplies are just as scarce as ever. Instead of being able to stock up the warehouses are getting very low and are unable to meet the demands that are being made on them by clamoring customers.

### MILLERS TAKING A LOSS.

Investors in milling stocks will be watching this transitional period in prices and conditions closely. Last week a cut of 60 cents in the old price of Government standard flour was announced by the mills, and \$1 greater reduction on spring wheat flour, that is, the flour of the new crop. The mills announce that this 60 cent reduction would mean a loss to the mills on all the flour they had on hand that was made from last year's crop bought from the Wheat Board. All the surplus wheat has been returned to the board, under a special provision. A small order was given for export but not enough to clean out the surplus, and at a comparatively low figure. It is understood that the mills have large stocks of flour on hand as for weeks past there has been little buying of flour as lower prices were anticipated.

So far as export business is concerned the mills have had practically none since last December, and it is known that the production for the year ending August 31 will fall far below that of last year. So far as the future is concerned, millers complain that ocean freight rates are far higher for flour than for wheat, and this gives the latter the preference.

Ottawa, Ontario.—During the first six months of the present year, Canada threw open her doors to 68,857 emigrants, of who 37,261 were from the United Kingdom and 25,183 from the United States. Settlers from the United States brought with them more than \$6,000,000 in cash and goods worth about \$2,000,000.

Toronto, Ontario.—An aviator of the Canadian Aero Film Company, who has just returned from what is believed to be the first flight over the forests of northern Ontario, states that beyond doubt that region possesses what is probably the finest reserve of spruce pulpwood in the world. The flight was made for the Ontario government for the purpose of taking motion pictures to show the possibilities of this almost unknown country from agricultural and other standpoints.

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.

## Interlake Tissue Mills, Co., Ltd.

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphite Wrap, all grades of fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

Head Office:

54-56 University Ave., Telephone Bldg.  
TORONTO Mills at Merritton



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on FRIDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others, that they must be present then and there; and I also give notices to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 20th August, 1920.



**A REVIEW OF WORLD ECONOMICS**

Continued from Page 10

France.

In France, also, the economic situation continues to improve, but it must be recognized that there are many difficulties to be overcome. On the favorable side, grain imports will be less than at first thought necessary and receipts from tourists, always a factor in France and Italy, will be heavy. The foreign trade figures for the first half of 1920 show a surplus of imports over exports amounting to 7,849 million francs, as compared to an adverse balance of 11,000 million in the first six months of 1919. During the same periods, the percentage of exports to imports in 1920 was almost 50, as against 18 per cent. in 1919.

The fact remains however, that an adverse balance of over 7,800 million francs accumulated from January to June of this year; to this must be added the 21,000 million francs adverse balance of 1919; and since the prices on which these provisional statistics are based are those of 1918, the final amounts will be even larger. Much of this must be in the form of franc deposits and short term credits, refund of which may be demanded at any moment.

**Italy.**

Italy's progress and difficulties are on much the same scale as those of France. From 1914 to 1918 the balance of trade against Italy continuously increased. In 1919 it was 11,328 million lire for the year, according to 1918 prices, as compared to 12,693 million lire in 1918. A distinct change for the better is shown in 1920, the excess of imports for the first two months being at the rate of only 6,100 million lire per annum. Total note circulation, after attaining a maximum of 18,552 million lire by December 31, 1919, was estimated to have fallen to 17,879 millions by the 20th March last. Military and civil expenditures, however, continue to be heavy, and the bread subsidy costs the public treasury in the neighborhood of 500 million lire a month.

In general, then, it can be seen that much actual progress has been made in all these countries during 1920. Exaggerated pessimism or exaggerated optimism are equally to be avoided in this connection. In fact, they seldom are, both declines and recoveries being carried to extremes. England is in a strong position, Italy and France are making steady progress, but no overnight recovery of their exchange rates to par can reasonably be expected.—From the "Royal Bank's Monthly Review".

**Ending Moratoria in Canada.**

(Continued from Page 11.)

1st August, 1922, and that from 1st August, 1920, to 1st August, 1922, permission be given to call in 10 per cent. of the overdue principal each year, of 5 per cent. each half-year on securities the interest on which is payable half-yearly.

"Third—That the moratorium shall cease entirely on the 1st of August, 1922."

**Legislation in Saskatchewan and Alberta.**

In Saskatchewan shortly after the outbreak of war, the Legislature conferred certain powers upon the Lieutenant-Governor-in-Council to postpone the payments of debts and obligations. There are at the present time no such orders-in-council outstanding. "The Volunteers and Reservists Relief Act" passed in that Province will practically come to an end on the first day of November, 1921. A change made at the recent session provides that where a soldier has returned to Canada after a period spent on active service abroad, and has adopted agriculture as his permanent occupation, the expiration of two years after his discharge, for the purpose of the Act, shall be deemed to take place on the first day of November, 1921.

In Alberta the Act providing for the relief of mortgagors and purchasers may be cancelled at

any time by order-in-council. This Act applies only to urban centres. Efforts were made to induce the Government to bring it to an end but they were not successful, the Premier, the Hon. Chas. Stewart, being reported as having said that the Government would wait another year.

A similar state of indefiniteness exists in British Columbia where the provisions of the Moratorium Act have been extended for one year. Considerable pressure was exerted upon the Legislature by soldiers and other members for its extension. A change was made in this Act as in the War Relief Act by which those who seek to take advantage of it must make application for relief to a judge who has discretionary power. This means that instead of the creditor having to prove that the party is not entitled to relief, the law takes its ordinary course unless checked by the debtor proving to the satisfaction of the judge that he is entitled to the benefits conferred by the Act.

It is evident from the changes made in the various Acts that the end of them is in sight and it is not likely that either British Columbia, Alberta or Manitoba will long defer setting a date as already has been done by Ontario and Saskatchewan, for the termination of legislation which postponed payment of debts and obligations in respect of rents, land purchases and mortgages.—Journal of the Canadian Bankers' Association.

Mr. H. B. Woo, a clerk in the office of the Canadian Trade Commissioner in Shanghai writes on some of the things for which there is no demand in China. The list of things which it is impossible to try to introduce includes:—agricultural machinery, threshing machines, stump pulling machinery, woodenware, men's ready made clothing, furs, rubbers and overshoes, mineral waters, churns, and washing machines. The reason given for the uselessness of washing machines is that labor is cheap and launderers and laundresses are very many. It is enough to make us wish that Canada was a little backward like the land of Confucius.

Even in Holland where the country is a network of steam railways, electric railways and steam trams, where the carrying of freight by canals is extraordinarily cheap, efficient and ubiquitous, the motor vehicles are making progress. There is said to be a market there for Canadian tires and inner tubes.

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The Republic of Argentina is a very considerable importer of fish products and the Canadian Trade Commissioner there gives some information to the Canadian exporter which will assist him in that market. One of the things advocated is that the tins in which fish are packed be lithographed instead of having a label pasted on. This is the method used by Norwegian exporters of fish to this market.

547 persons left the United States to live in Canada, according to records kept from Port Arthur, Ontario, to Kingsgate, British Columbia. Of these, 65 were British born, 70 returned Canadians, 1,268 born in the United States, 2 French, 86 Scandinavians, and 58 from other countries. Farmers numbered 418, farm laborers 165, ordinary laborers 50, mechanics 142, railroaders 16, clerks 32, domestic servants 19, miners 17, professional men 18, women and children 620, and others 50. They brought with them \$432,739 in cash, and effects valued at \$83,753. Of these immigrants, 69 had Ontario destinations, 354 were for Manitoba, 355 for Saskatchewan, 690 for Alberta, and 79 for British Columbia.

**Canada's Mining Industry****Canada Mineral Wealth**

Ontario Government display at Toronto Exhibition shows working of a mine and the variety of Canada's minerals — No railway for the Kirkland Lake District

BY OUR TORONTO CORRESPONDENT.

At a special meeting of the Dome Mines Company, Limited, held in Toronto this week the proposals of the directors to purchase the property of the Dome Extension Company were ratified. The shareholders were represented by proxies exceeding 360,000 shares. With the taking over of the Dome Extension property, 76,667 shares of Dome stock will be distributed among 2,300,000 shares of Dome Extension, which means one share of Dome for thirty shares of Dome Extension. It is generally felt in mining circles that the taking over of the Dome Extension by the Dome mines will add considerably to the wealth of the Dome if the recent exploration work can be depended upon. It was recently reported that diamond-drilling operations by the Dome on Dome Extension showed important ore bodies. The negotiations between the two mines have been going on for some time, and last March, owing to the incompleteness of the explorations, an extension of the option was secured until September.

The Ontario Government is building a road from the Tough-Oakes Gold Mines east through Lebel township to Mud Lake for the purpose of assisting the mining companies and property owners of that district. A force of about 25 men commenced work this week, a building for their accommodation having been secured on the Tough-Oakes property.

According to a despatch from Englehart a gold discovery of some importance is reported to have been made on the Miller-Independence mine at Boston Creek. It is stated that visible gold, as well as gold tellurides have been encountered at a depth of 500 feet, which show every indication of being the downward continuance of the rich ore shoot developed a year ago in the upper levels of an incline shaft. This earlier work was carried on to a depth of 200 feet and was of an exploratory nature, but some of the ore opened up is said to be of a very rich character.

An excellent idea of Canada's great mineral wealth is given to the Ontario Government's display at the Canadian National Exposition, a feature of which is an exact reproduction of the underworkings of a mine — a drift in which the latest type of drill is set up ready for operation and manned by a typical miner. That Ontario is one of the richest provinces in mineral resources to be found in the world is apparent from a cursory glance at the minerals and metallics and a study of the figures that are set forth of the total value of the chief minerals produced in Ontario during 1919. These include silver, \$198,000,000; Nickel, \$150,000,000; iron, \$80,000,000; gold, \$61,000,000; copper, \$54,000,000; cobalt, \$7,000,000. These figures indicate that Ontario produces 45 per cent. of the total mineral output of Canada, and tell a vivid story of the vast natural resources of this province. The exhibit is well arranged and has attracted a great deal of attention.

Following the completion of pumping operations sinking operations have been commenced on the Hunton-Kirkland property. It is planned to continue the shaft from its present depth of forty feet to the 200-ft. level where lateral work will be

carried on. This will consist of cross-cutting as well as drifting.

A large amount of equipment is being installed at the Kerr Lake Mine for the purpose of handling the large tonnage of low-grade ore lying in the dumps. The new equipment includes a mechanical shovel, automatic loader, as well as crushing equipment with which the ore will be reduced to from 2 to 2 1-4 inch ring prior to being shipped by aerial tram to the Dominion Reduction plant for treatment.

It is announced at Boston Creek that T. J. Flynn of Toronto, who is associated with the Fort Matachewan Gold Mines, has secured an option on the Patricia mine at Boston Creek. The option is said to be one of quite short duration and the price somewhere in the neighborhood of six figures. Some two years ago the Patricia, formerly known as the Boston-Hollinger, was purchased by the late Charles O'Connell for interests said to be identified with the Ross rifle manufacturers and a mill was subsequently erected. Last year bush fires destroyed the entire plant since which time no work has been done. The Patricia is regarded as a promising prospective mining property, some of the ore being exceptionally rich in gold.

The Ontario Government has officially advised the mining interests in the Kirkland Lake district that the situation is not such as to encourage the Government to construct a branch line of the Temiskaming and Northern Ontario Railway, especially at the present time. It will be recalled in this connection that Associated Gold Fields, whose holdings are in the district, declined to allow what they considered would be only a superficial examination of their property by Government engineer, declaring that only an exhaustive and thorough inspection would justify such action on the part of the Government to satisfy the company. While Associated Gold Fields have been subjected to some criticism for their stand in the matter they claim that it was not in the interests of the mining interests in the Kirkland Lake district in general and their own in particular, that less than an exhaustive examination be made and they so intimated to the Government, which is said to have based its decision, to some extent at least on the attitude of Associated Gold Fields. Kirkland Lake mine operators are not at all satisfied with the Government's response to their request and point out that to supply Kirkland Lake with railway transportation it is not necessary to construct a line through to Larder Lake.

Ottawa, Ontario.—This month a trans-Canada air flight will be attempted commencing at Halifax and flying to Vancouver, with stops at Sault-Ste.-Marie, Winnipeg, Calgary and other places. It is estimated that the trip can be made in between forty and fifty hours, including the time of stoppages, but much depends on the kind of weather encountered. The flight will be made partly by seaplane and partly by airplane.



## Review of Newest Books

By H. S. ROSS.

**THE FOREIGN TRADE OF THE UNITED STATES.** Its Character, Organization and Methods. By Thomas F. Ford and L. Cummings Ford. Published by Charles Scribner's Sons, 597 Fifth Avenue, New York.

There is an interesting introduction by William L. Saunders, President of the American Manufacturers Export Association. This book of over three hundred pages is simple, elementary and very complete. The principles underlying foreign commerce are clearly stated. It is a book which will give one valuable information and will be of great value when used for reference as few greater services can be rendered than that of spreading an understanding of the principles and practice of foreign trade. Such a book will no doubt be welcome.

The final chapter "The Foreign Trade of Other Nations," gives a brief review of the foreign trade of other nations with special reference to their trade with the United States. Of Canadian trade the author says: "Our trade with both North and South America is developing rapidly, and is looked upon as holding wonderful possibilities for the future. Of all the countries of these two great continents, Canada has by far the largest foreign trade. Next to the United Kingdom, our northern neighbor has been our best customer, buying about as extensively from us as has Germany. There are several distinct advantages in our trade with Canada. In the first place, proximity simplifies the trade between the two countries; it is no tat all difficult for our exporters to ascertain the needs of the Canadian market and to cater to those needs; on the other hand, we can obtain from Canada without trouble or delay those commodities of which that country produces a surplus and of which we stand in need. Besides having the advantages of proximity, there is another that arises out of the difference in the industrial conditions of the two countries. In the United States manufacturing is a high ydeveloped industry; in Canada it is only in its infancy. Consequently, Canada imports the very articles that we are seeking a market for. These include iron and steel products, such as machinery, tools, hardware, and structural iron and steel; textiles of cotton, wool, and silk; wearing apparel, such as clothing, hats, gloves, and knit goods; and house furnishings. The coarser textiles, much farm machinery, leather and wood-en manufactures, are manufactured there, but it will be some years before Canada ceases to be an importer of great quantities of manufactured articles. Her exports are food products, such as grain, cattle, fish, and dairy products; raw materials, notably timber, wood-pulp, copper, nickel, asbestos, silver, and gold; and some manufactured articles. We take large quantities of timber, wood-pulp, and metals from Canada, and supply her with anthracite coal, cotton and with the products of our semitropical States, including oranges, lemons and walnuts. In the immense quantity of manufactured articles which we send to Canada are included all the manufactures mentioned among her imports. We are Canada's best customer, and she is one of our best best merits. With reciprocity established between the two countries, the trade would increase to their mutual advantage."

The appendix contains references to tariff rates in foreign countries, a valuable bibliorgraphy and a statement of imports and exports of the principal countries of the world, also a statement of the world's production of cotton, wheat and other staples.

**SKETCHES OF GREAT PAINTERS,** by Edwin Watts Chubb, publishers Stewart & Kidd Company, Cincinnati. Price \$3.00 net.

"Sketches of Great Painters" treats in a biographical and critical way of fifteen great painters. Among these are the pre-eminent old masters, Leonardo, Raphael, Michel Angelo, Titian, Velasquez, Rembrandt and Rubens; then there are Murillo, Van Dyck and Reynolds and the modern Millet, Corot, Turner, Whistler and Rosa Bonheur.

This book is in no sense a formal history of art. One cannot read the sketches which graphically present the life and personality of the painter and then again entertainingly describe one of his masterpieces, without gaining much valuable information about those great masters of painting, whose art has quickened our appreciation of beauty.

The author has a residence in Athens, Ohio and says in his interesting Foreword that he is not a professional art critic nor a painter with a theory of art. While he has spent many hours in the Art Galleries of Europe and America, he is merely a lover of the beautiful.

He thinks that there has come a feeling over the people of this continent that some acknowledgement of the great painters and their works is as necessary an element in the culture of even the half-educated as in an acquaintance with the life and work of Shakespeare and Tennyson, Hawthorne and Poe.

"If you get simple beauty and nought else,  
You get about the best thing God invents;

you've seen the world

—The beauty and the wonder and the power,  
The shapes of things, their colors, lights and shades,  
Changes, surprises—and God made it all!

For, don't you mark? we're made so that we love  
First when we see them painted, things we have  
passed

Perhaps a hundred times not cared to see;  
And so they are better painted—better to us  
Which is the same thing. Art was given for that."  
Browning in Fra Lippo Lippi.

**THE YOUNG MAN AND THE LAW,** by Simeon E. Baldwin, M.A., LL.D., publishers The MacMillan Company of Canada, St. Martin's House, Toronto. Price \$1.75.

This is a discussion of the attractions of the legal profession; the objections to choosing it; the personal qualities and preparation necessary for success in it; and the ideals for which it stands. The writer, after having had an extensive practice at the bar, was for many years on the bench, and has long been a professor in the Yale Law School and Director of the Bureau of Comparative Law of the American Bar Association. The design of the work is to give a young man who is about to choose a profession a clear idea of the reasons both for and against seeking to enter the bar, and of the spirit in which a lawyer is bound to fulfil the trust which Society has placed in him.

Some of the chapters are:

Attractions of the Legal Profession.

Objections to Choosing the Legal Profession.

The Personal Qualities Requisite for Success in the Legal Profession.

The Education Requisite for Success in the Legal Profession.

The Ideals of the Profession.

The author says that a lawyer is potentially a

discoverer and may have the joy of one. Law is a progressive science. It changes for the better, so far at least as that springing from custom and common consent is concerned, wherever society is advancing.

This gives the young lawyer great opportunity, a high and not remote ideal. The main principles of law are unchangeable, but new corollaries are always coming in view. He may be the first to discern one of them or to put it in an assured position. If so, he will have his reward.

**THE SWING OF THE PENDULUM,** by Adriana Spadoni; publishers, Boni & Liveright. Price \$1.90. (Second edition.)

This interesting novel attempts to give an insight into the lives of women as they are when they are not posing for men and other women. The Swing of the Pendulum is a fascinating, engrossing story written with livest humor and understanding, and shows the real motives that actuate us and lift the characters out of the pages into the circle of our own friends and acquaintances.

Miss Spadoni has freed her Jean from man-made standards and limitations as Thomas Hardy did when he made Tess of the D'Urbervilles a "study of a pure woman."

**SOCIAL PROBLEMS AND THE EAST,** by Frank Lenwood; publishers, United Council for Missionary Education, London, G.B.

This book is an attempt to show to all who are interested in the social problems of their own country how deeply Christian missions are committed to the solution of similar problems in foreign lands. Before the author began to collect the material he had no doubt that the case was a strong one, but its full strength surprised him. The foreign missionary and the social worker in Great Britain are allied, bound by a community of purpose far closer than we commonly remember. Neither will lose by a fuller recognition of the alliance.

Some of the chapters are: The Redemption of the Idea of Sex. The Problem of Race. Building the Commonwealth. The last and very interesting chapter is "The Search for a Principle."

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## NEW BRITISH TRADE COMBINES.

Continued from Page 7

The Committee on the Iron and Steel Trade said:

"The Committee recommends that the iron and steel manufacturers should associate themselves for the purpose of export trade, and should form common selling organizations for the extension and consolidation of associations which already exist. The various products are well distinguished, and their export distribution should be controlled by associations of manufacturers concerned in their production. The various products are well distinguished, and their export distribution should be controlled by associations of manufacturers concerned in their production. The Committee recommend an organization divided into groups, each dealing with specific products."

A committee of the British Board of Trade which investigated the export trade of Great Britain with the object of devising methods to meet the severe competition which was anticipated in the iron and steel trades after the war recommended, in February, 1918, that the iron and steel manufacturers should associate themselves for the purposes of export trade, and should form a common selling organization by the extension and consolidation of existing associations, the organization to be divided into groups handling specific products. The following language appears in the recommendation:

"The Committee are of the opinion that these associations should be voluntary rather than imposed compulsorily; but are, at the same time, aware that success depends upon the adherence of the majority of makers. They believe that this adherence would be readily given if the several manufacturers were officially recommended by His Majesty's Government to co-ordinate their efforts in the manner proposed."

Similar views and recommendations were made in the case of the shipbuilding and marine engineering, electrical, textile, silk, lace and hosiery trades.

On April 24, 1919, the Committee on Trusts presented to the Ministry of Reconstruction a report in which it stated that "there is, at the present time, in every important branch of industry in the United Kingdom an increasing tendency to the formation of trade associations and combinations, having for their purpose restriction of competition and the control of prices." Many British associations have already been formed which deal with raw material or intermediary products, and there are others which have to do with the more finished goods. These associations occupy a prominent position in the iron and steel, chemical, soap, tobacco, salt, cement and textile industries.

The Chairman of a number of important associations in England stated that in the past it had paid Germany handsomely to export a large part of her steel products at a loss. In the future it will pay England to do the same. "I have no doubt at all," he said, "that it would be sound policy to sell in foreign markets at a loss. It is true that 80 per cent of our output goes abroad, so that it is not a matter of dumping an occasional surplus that the home market cannot absorb, but a large proportion of our exports go to our own colonies, and by getting some little preference there and sufficiently good prices at home, the industry will be able to undersell Germany or America in such a market as South America, even if that meant selling at a loss. About 60 per cent of our output is sold within the British Empire, and 40 per cent outside. A slightly increased preferential price on the 60 per cent would enable us to hold the 40 per cent against competitors."

The Committee on Industrial and Commercial Policy, however, recognizes that it will be desirable to institute in the United Kingdom machinery for the investigation of the operation of monopolies, trusts and combines, similar to the commissions and other tribunals created for that purpose in the United States. It recommended that the British Board of Trade should be authorized to obtain information and to present to Parliament an annual report upon the nature, extent and development of such forms of organization, to make preliminary investigations into any complaint as to restraint of trade, and to refer such matters to a special tribunal.

Fredericton, N.B.—Official photographers of the Departments of Trade and Commerce and Marine and Fisheries, have returned from a trip down the St. John River with Fisheries Inspector H. E. Harrison, where they were taking motion pictures of the various summer cottages and scenes along the river.

### The Bank of Nova Scotia DIVIDEND NO. 203.

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

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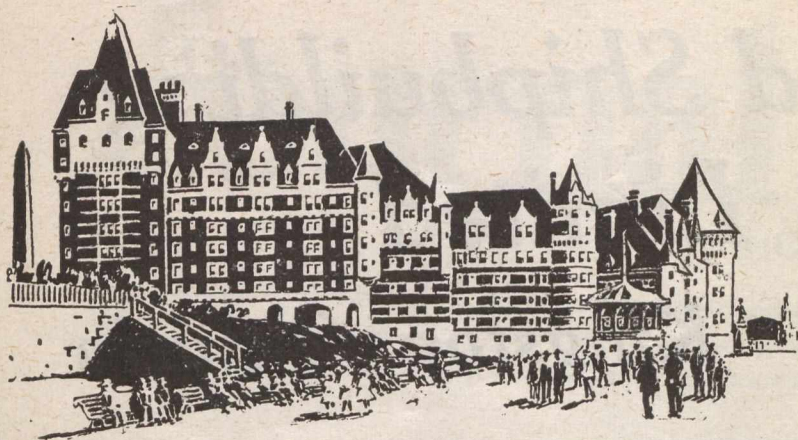


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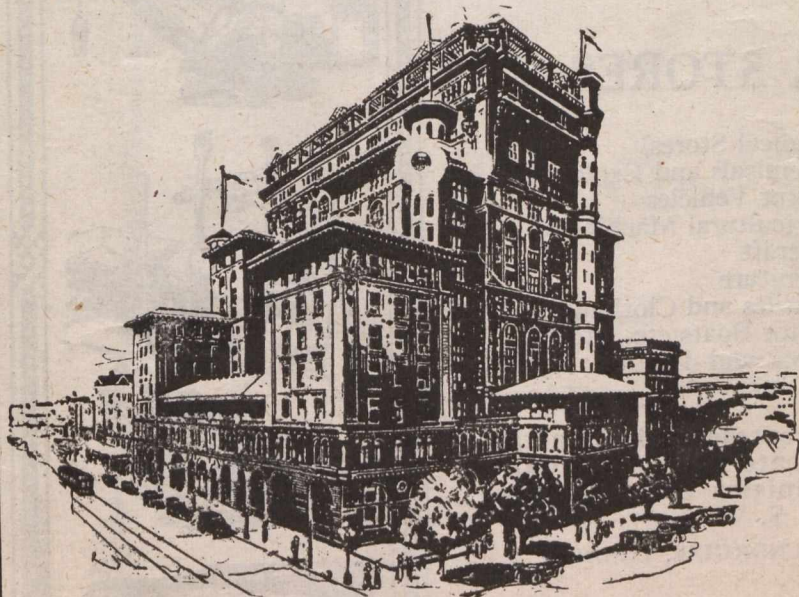
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