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Admiral Jellicoe's Report

Bonds, Stocks or Convertibles?

By THE FINANCIAL EDITOR

The Wages of Men and Women

BY J. W. MACMILLAN

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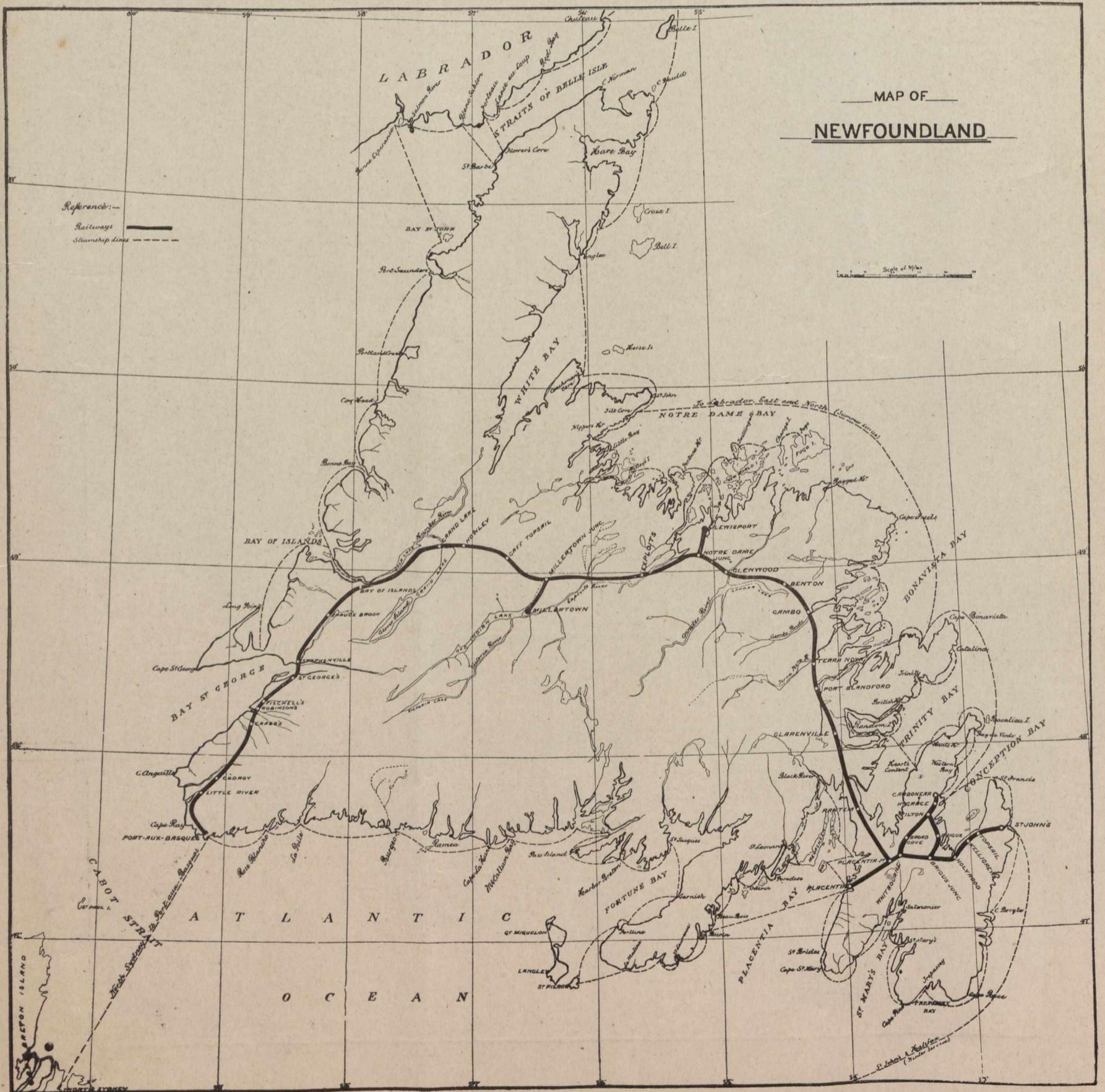
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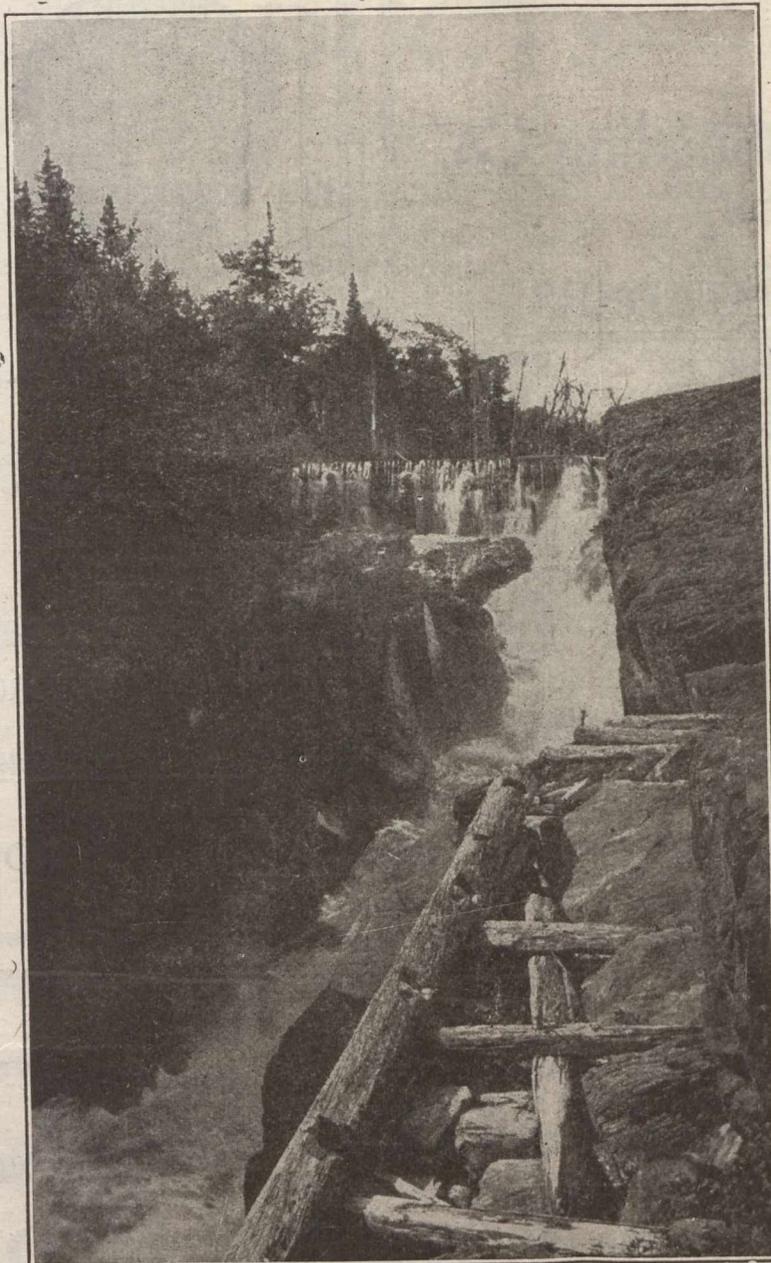


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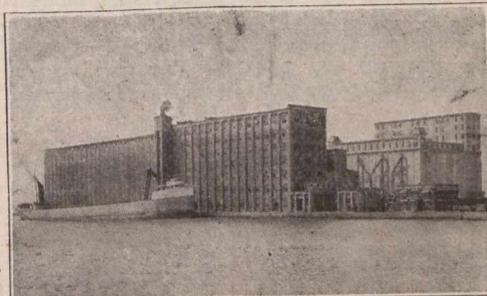
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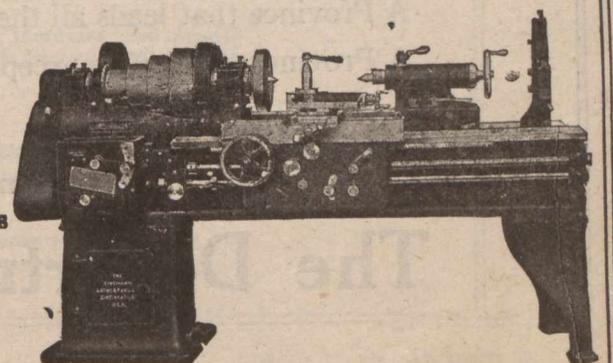
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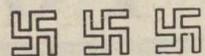
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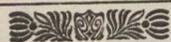


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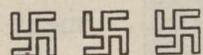
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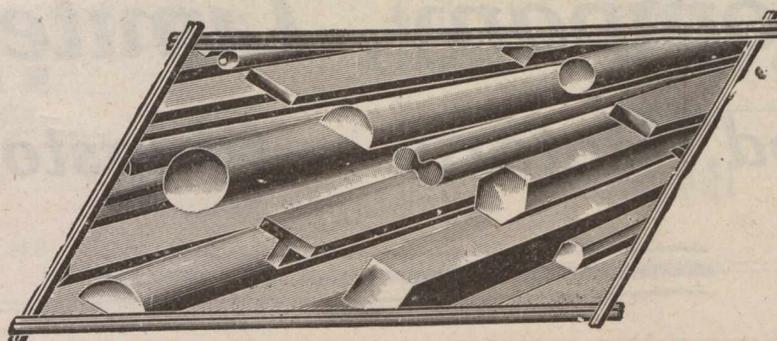
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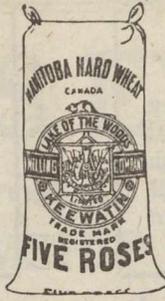
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Admiral Jellicoe's Report

THE report of Admiral Lord Jellicoe on Canada's part in naval service was submitted to the House of Commons on Wednesday by Hon. Mr. Ballantyne. It will be to many a reassuring report, and to none is it likely to be very objectionable. If there are people who feared that the British Government were endeavoring to exercise, through Lord Jellicoe, unfair pressure on Canada to engage in costly naval schemes, they will be pleased to find that there is no apparent ground for such an impression. Admiral Jellicoe makes it clear that the Canadian Government participated in the invitation to him to visit the self-governing Dominions and advise in naval matters. In response to the invitation he enters freely into a discussion of the naval situation, but at no point in his lengthy report is there any indication of a desire to press any policy on the people of the Dominion. He is content to give us the benefit of his great naval experience and to offer suggestions arising out of it, always remembering, however, that he is giving his opinions in response to a request from the Canadian Government, and that how far, if at all, his views are to be endorsed is entirely a question for the Canadian Parliament and people. He is, as might be expected—as indeed nearly all British people are—a firm believer in the value of sea power; he views with pride the record of what the British navy has achieved; he regards an efficient navy as necessary to the maintenance of the power of the British Empire. But he makes no attempt to specify how far Canada should go in participating in the work. On what was once a much disputed question in Canada—the merits of a centralized Imperial navy versus a Canadian navy, sometimes irreverently called “a tin-pot navy,”—Lord Jellicoe says not a word. He seems to take it for granted that if Canada is to participate in naval service she will have a navy of her own, and he proceeds to advise as to how such a navy can best be managed in co-operation with the Imperial navy, and what will be the probable cost of fleets of different dimensions. He tells us what we can have at a cost of \$5,000,000, and what we can have at a much larger cost, and virtually tells us that we may pay our money and take our choice. His recommendations

respecting the manner of organizing and maintaining an efficient Royal Canadian Navy contain much that will be useful to the Canadian authorities, even if we are not to extend our present naval operations, while if circumstances permit the undertaking, now or in the early future, of a larger scheme, the report will become still more valuable as a guide.

Canadians will share with Lord Jellicoe the pride with which he views the work of the British Navy and will sympathize with his desire that whatever Canada may do in the way of naval service shall be done in co-operation with the Imperial navy and along lines which British experience lays down. It may be that at this moment, with so many urgent calls on the treasury, there will be a disposition to go slow in this branch of public expenditure. But sooner or later Canada will have to do more than she is now doing in the maintenance of a Royal Canadian Navy, and Lord Jellicoe's report will certainly help our Government and Parliament to find the right way of doing it.

Oleomargarine

WE publish today a letter from Mr. J. A. Ruddick, Canadian Dairy Commissioner, in reply to an article in our paper, commenting on some remarks by him respecting oleomargarine at a meeting in Winnipeg. The report of his speech unmistakably conveyed an impression that the Commissioner had expressed views respecting the use of oleomargarine directly at variance with the policy of the department of which he is an official. Mr. Ruddick sets himself right on that point by explaining that, while in answer to questions he gave his own views, he was careful to “explain the department's position.” He acknowledges that he does not think the manufacture or sale of oleomargarine will interfere with dairy production in the well established districts like parts of Ontario and Quebec, but he says, “in the maritime provinces and in the prairie provinces, where there are such enormous possibilities for the development of the dairy industry, there are many farmers who are very undecided, who are hesitating and in doubt as to the advisability of taking up dairying, and who will decide against it because they have heard that the use of oleo-

margarine is an unfair competition with the dairying industry." And for that reason Mr. Ruddick would renew the prohibition of oleomargarine! Is not that merely a submission to unfounded prejudice? Would it not be better to appeal to the understanding of those maritime provinces and prairie farmers, who as a class are not less intelligent than those of Ontario and Quebec? Since Mr. Ruddick virtually admits the use of oleomargarine does not really injure the dairying business, should he not endeavor to instruct the farmers accordingly? Commissioner Ruddick has rendered much valuable service to the dairying industry of Canada. We should like to see him continue that good work on the line of educating the farmers in the truth respecting oleomargarine, rather than by encouraging them to look for a prohibition which, while it will do no real good to the farmers, will array a large part of the people against them.

The Ambassador to Washington

THE report of the appointment of Sir Auckland Geddes, a member of the British Cabinet, to be Ambassador at Washington, has been officially confirmed. He has resigned the Presidency of our McGill University, to which he had been appointed, and when he leaves London it will be to take up his duties at the American capital. There is some difference of opinion in political circles in London as to the wisdom of the appointment. The American people are complimented when a man of high rank, of distinction and political prestige, is chosen by a foreign government for the diplomatic service at Washington. Sir Auckland Geddes has made an excellent record as a business administrator during the war, but some fear is expressed that his short political experience and the forceful methods of war-time business are not the best qualifications for diplomatic service. There is, however, another side to the question, viewed from which Sir Auckland's appointment may be regarded more favorably. The qualities required in an Ambassador at Washington are the subject of an interesting article written, on his return to England from an American visit, by Mr. A. G. Gardiner, formerly editor of the London Daily News. Mr. Gardiner is one of the ablest of English journalists. As editor of the Daily News he was rather too much inclined toward pacifism to meet war-time public opinion. On one question he was always a leader of British opinion—the cultivation of good relations between Great Britain and the United States. He was therefore particularly interested, on his visit to the States, in endeavoring to ascertain the real character of American opinion towards Great Britain. His conclusion is that the "best mind" of the United States is most friendly, but that the "popular mind" has yet to be won. The most influential thought, the most educated opinion, the most indigen-

ous culture, he says, are pro-English. Indeed he found among these classes, to a surprising degree, a "tenderness of affection" toward England. But, highly gratifying as this is, it does not overcome the fact that American popular sentiment, influenced largely by the foreign population, is not pro-English. The best that can be said of it is that it is not anti-English, that it is indifferent for the most part, "shot through with threads of friendship here and hostility there." To keep the goodwill of this better class, to extend it, and to bring popular sentiment into accord with it should be the British aim. This brings Mr. Gardiner to the consideration of the qualities of representative British public men who have visited the States, some of whom, he thinks, are unpleasant memories:

"America has sent its most famous citizens to represent it at the Court of St. James. With the exception of Lord Bryce, we have usually sent to Washington men trained in the evil spirit of European diplomacy, ignorant of the American spirit and often contemptuous of that spirit if they were not ignorant. The fresh, healthy understanding spirit which Lord Grey and Sir William Tyrrell have breathed into the official atmosphere during recent months must be maintained. We must have in Washington big men who understand America, love it, and sympathize with its culture and ideas."

It may be that Sir Auckland Geddes, free as he is from the "evil spirit of European diplomacy," and fully acquainted with the spirit of America, will be better able to render the service now required at Washington than would be one of wider experience in the field of diplomacy.

Judges' Salaries

A LARGE deputation from the Canadian Bar Association waited on a committee of the Cabinet at Ottawa a few days ago to ask for an increase of the salaries of the Judges of Canada. The request seems to have been general and indiscriminate, and according to a press report the representation was made that "there had been no increase in the stipend paid to judges during the last thirty-five or forty years, notwithstanding the abnormal increase in the cost of living." If the deputation made such a representation they did harm rather than good to their cause. There certainly has been increase of the stipend of judges within the time mentioned. There is only one class of people that we know of whose salaries have not been increased during that long period. It is the Cabinet Ministers themselves. Cabinet Ministers are members of Parliament, and as such they receive the indemnity allowed to members, which was increased some years ago; but apart from that, the salaries of the Ministers remain as they were fixed many years ago. Acts readjusting the salaries of judges, or some of them, have not been rare. On at least one occasion a pretty general and substantial in-

crease was made. And only a year ago an Act was passed providing for increases to a number of judges.

The present claim of the judges for increase is therefore not as strong as it has been represented. Nevertheless, there may be good ground for the reconsideration of the subject which the Bar Association is asking. The maintenance of the judiciary in independence and dignity is an essential part of our social system, and such conditions are not to be expected if the salaries of the judges are not on a liberal scale. Perhaps the public would be more ready to recognize this if there were a more general belief that appointments to the bench, and retirements and pensions, have been governed entirely by the requirements of the public service. There is among laymen a widespread opinion that these things are too often regulated by political convenience, that judges are sometimes appointed where there is no need of additions to the bench, and that judges well able to continue their work are retired on pension in order that places may be made for others. The fact that in some large districts there are judges who are overworked is hardly sufficient to remove the impression referred to. And the readiness with which judges have taken upon themselves duties beyond those of their offices is calculated to confirm the opinion that some of these high officials are not too busy. The payment of better salaries to judges who have had no increase, and whose work is really necessary for the proper administration of justice, can easily be defended.

Unhappy Ireland

THE hopes that were entertained that the new Home Rule bill, the second reading of which is about to be moved in the British House of Commons, would solve the old Irish problem seem doomed to disappointment. The bill is the fruit of long and unquestionably sincere effort on the part of Mr. Lloyd George and his colleagues to find a ground upon which all parties could unite. The adoption of the system of two Legislatures instead of one, it was hoped, would remove some of the strongest objections that had been raised by the opponents of Home Rule. That feature of the new bill seems to have secured a reluctant and rather sullen assent to the measure by Sir Edward Carson and a part of his 'Ulster following, but beyond that qualified support the new bill appears to have no friends. If Mr. Lloyd George's Government decide to press the bill they may be able to carry it, but if so, it will have little effect in removing the discontent in Ireland. Mr. Asquith has evidently reached the conclusion that the bill will accomplish no good purpose, and therefore has given notice of his intention to move to reject it. Whether the bill passes or is withdrawn will unfortunately make little or no difference as respects the present strife and disorder in Ireland. The Irish problem seems insoluble.

Bonds, Stocks, Convertibles?

Uncertainty About Future Movements of the Purchasing Power of the Dollar Causes a Great Deal of Hesitancy Among Investors.—The Main Points to Bear in Mind

By the FINANCIAL EDITOR.

The average investor is undoubtedly in a state of more than usual uncertainty at the present time as to whether he should commit his savings into the form of a loan to some business enterprise with the expectation of receiving them back in at least the same number of dollars at some future date and obtaining a fixed annual income in the meantime, or whether he should become himself a part owner of the business enterprise. In ordinary times, the choice between bonds and stocks is much easier, being governed by the personal situation of the investor—his ability to participate in the management of the property and to stand a loss in the event of its non-success being a sufficient motive for an adventure into the field of proprietorship with its possibilities of unlimited profits, rather than into creditorship with its strictly limited income and repayment. But at the present time there is more than the usual uncertainty about the future of many classes of stock; while on the other hand, there is more than the usual expectation of a profit as well as a good income resulting through the purchase of bonds.

If we are at or near the apex of commodity prices, as is very generally believed, then the bond holder stands to profit in two ways. It is an almost universal experience that the price of bonds rises in times of falling commodity prices, for falling commodity prices are bad for any kind of stock representing the ownership of property whose business cannot be rapidly adjusted to a declining market. As the yield on stocks diminishes, investment capital is transferred from stocks and bonds, with the result of bidding up the prices of the latest class of security. An addition to this appreciation in prices there is the further but less visible appreciation due to the in-value of industrial and other plants, due solely to cost of material is going down, a precisely similar principal are paid.

Effect on Reproduction Cost

It is not likely that many investors are influenced by this prospect of an appreciation in the producing power of the dollar which they are lending to somebody else, but the factor is worth considering none the less. We have seen in the last few years striking examples of the increase in value of industrial and other plants due solely to the increased cost of reproducing them. It is merely the plainest logic to assume that when the cost of material is going down, a precisely similar readjustment must take place in the other direction, and that the owners of such property, who have profited enormously by no exertion of their own but simply by the decrease in the value of the dollar, will lose correspondingly as a result of the opposite process. We would not suggest for a moment that a well-managed company will not be able to make provision against this loss by writing down the value of their property out of earnings in prosperous years, but this process will inevitably diminish the amount of profits available for distribution.

Regulated Earning Power.

On the other hand, it has to be remembered that there are certain classes of property whose earnings diminish pro rata with the diminishing power of the dollar, the most prominent of these being the public utility companies, which operate under a fixed rate of fares, or subject to regulation of rates which invariably lags behind the actual

charges for operating cost. The holders of good railway and street railway stocks subject to such regulation should profit by the gradual restoration of the purchasing power of the dollar, just as they have lost by its reduction in the past five years.

Speaking generally, however, the arguments in favor of investment in bonds appear to be much stronger now than it has been for many years past. The fact that enormous profits have been made in stocks during the last few years is an unsafe basis for assuming that corresponding profits will be made in the near future. These profits have been largely the result of appreciation in the price of commodities, large stocks of which were carried by the profit-making corporations. Moreover, Governments have been slow in learning how to detect such profits and subject them to the scale of taxation which the community now demands in cases of really high earnings.

Taxation Will Cut Deeper.

It is safe to assume that when the Governments begin to wake up to the urgent necessity of increased revenues from taxation, they will apply themselves to devising more scientific methods of ascertaining and valuing all exceptional profits. It is not feasible, for example, that profits should escape taxation definitely merely because they are not paid out to the owners in cash, but are put back into the business and transferred to the owner in the form of a stock certificate. In practice it would be perfectly possible, at any rate during a period of business expansion, for the entire profits of half the business enterprises of a nation to be paid out in the form of stock certificates and to be actually enjoyed and consumed by their owners through the sale of these certificates without a cent of taxation ever reaching the coffers of the Governments. Such a situation would work to the virtual destruction of all free competition in business; for it has the effect that a new corporation cannot secure funds for the carrying on of its enterprise except from people who have received those funds in cash and have consequently been taxed upon them as income, or as profits, while the old corporation can round up the funds it desires from the people who have never drawn them in cash, and therefore have never contributed in taxation to the upkeep of the Government. The device, in other words, acts as a heavy bonus at the expense of the Government upon the increasing of capital stock of existing corporations, and the absence of that bonus acts as a penalty against any financing which is not effected out of the profits of the financing corporation.

Science of Taxation Grows Slowly.

Slow as is the progress in the science of taxation, it is not to be believed that Governments will permanently adhere to so inequitable a system as this. In the next few years, new devices for the evasion of legitimate taxation will doubtless be effected, but will be countered by more intelligent action on the part of Governments and Government departments, than has been exhibited in the very hurried taxation measure and machinery which have had to be adopted since the burden of the War made itself felt.

So long as the risk of loss was compensated by the possibility of large profits, the intelligent stock holder could not afford to smile at the conservation and caution of the investor in bonds. But with large profits practically prohibited by heavy taxation and the prospect of losses much

increased by the downward tendency of commodity prices, the laugh is going to be rather on the side of the bond holder.

The Wave of Speculation.

The present wave of stock speculation is merely the result of the fact that security prices have lagged behind in the general rise of everything that was not itself measured in dollars. It is the common that profits come first and high stock prices come after them, and that when prices are at the highest profits are on the verge of a decline. That decline has now been postponed for a year and a half since the end of the War, and may be still further postponed for a year or two years, or even three, as a result of the long continued stoppage in the normal expansion of producing power, which has been a feature of our civilization ever since the dawn of the age of machinery. The results of five years of continuous devotion to the arts of destruction have left the world seriously short of the means of supplying the requirements of peace. Production is still, in a great many departments, well behind the requirements of consumption. But the requirements of consumption are swelled, just as the capacity for production is diminished, by a number of special circumstances due to the war. Chief among these is the extravagant distribution of money and therefore of purchasing power among larger classes of the population at the expense of the State, or rather of posterity. In many countries, and among them in Canada, that distribution is still going on. Not only must it some day come to an end, but there must actually be a commencement of the reverse process, of the restoration to the State, through taxation, of some portion at least of the purchasing power that has been taken from it. When that process begins, consumption will receive a radical check and is quite likely to be reduced to a point below the decreased productive capacity due to the War. Such a situation contains the possibilities of panic, although with the greatly improved knowledge of economics and the more scientific financial machinery now common in the civilized world, there is reason to hope that the extreme lengths to which former panics have gone may be avoided.

The Convertible Debenture.

A species of investment which combines the security of the bond with the profit-making capacity of a stock is the convertible debenture, which however is liable to the drawback that the temptation to conversion will occur at times of maximum profit and high stock prices, and that once the conversion is made, the investor, unless he is wise enough to sell the resultant stock and reinvest in bonds, is no longer in possession of his assured income and principal. Probably a more satisfactory method of gambling both ways on the future tendencies of the market, is the preferred stock with participating rights, which give to its holder, provided that the preferred issue be sufficiently small in relation to the total earnings, a reasonable assurance of 7 or 8 p.c. upon his investment, and the possibilities of an unlimited increase in the event of special prosperity in the industry. The participation is here without sacrificing the claim to a fixed preferential income. The stock market contains several interesting examples of these class securities, and to those who are not content to abstain from speculation upon future business profits, these securities afford a very satisfactory combination of safety and prospective increase.

Generally speaking, however, it is impossible to recommend those bond issues and preferred stocks which depend for their attractiveness upon the prospects of sharing in large future profits. If the security of the bond or the preference of the stock were sufficiently good to make it attractive to non-speculative investors, it would not be necessary to add this speculative feature.

Equal Pay for Equal Work

In England Many Women did Men's Work During the War.—
Reports of the Committee on the Relation of Woman's
Wages to Man's

By J. W. MACMILLAN.

The question of the relation of woman's wages to man's has been dragged into the open in Britain. During the war the average woman's wages rose to about two thirds of a man's. Whereas so late as in 1906, they had been rather less than one half as much.

In every country, while the war was drawing off the manhood from its industrial tracks, and the womanhood was leaving the firesides and the kitchens to tend machines and till the soil this tendency to pay the newly-arrived female worker more than the usual woman's wage was evident. The natural proclivity of custom favored this, and male workers who might be willing to see their sisters join them in their work yet insisted, with all the force at their command, that they should not underbid in the labor market, and thus lower wages all along the line.

So it was common in Canadian cities to find women selling goods or making candies for ten dollars a week, while other women were running elevators at twenty dollars a week. It is evident that such contrasts will not endure. The variation is too great for any but temporary and brief periods of time.

In September 1918 the British Cabinet appointed a committee to report on the whole of the relation of women's wages to men's. Five of the six members of the committee were government officials. The sixth was Mrs. Sidney Webb. The five have brought in a majority report, and Mrs. Webb has brought in her minority report. The two reports differ fundamentally, and, taken together, present the case pro and con in this timely and important problem.

The majority takes the "con" side of the debate though its recommendations are generous compared with the existing facts in industry. It is only when we compare them with the drastic and thorough-going proposals of the minority report that they seem to argue for less liberality to women than might have been expected.

In setting forth the reasons why women have always been hired for lower wages than men there are several points upon which the two reports agree. That the lack of training and organization among women, and the conventional prejudice which is gradually disappearing against women leaving the home, have been factors tending to keep wages down, both declare. The majority report adds that there are also contributory natural causes involved, such as woman's lesser physical strength and her special racial function. This, Mrs. Webb denies. She claims that wages have been determined by the higgling of the labor market, and that woman's lesser bargaining power on account of inexperience, timidity and lack of organization is the whole reason why she has been paid less than her brother man.

This question, however, of the causes of past conditions is largely an academic one. The vital issue is to be joined regarding the basis of present and future payment. The majority would put it upon output, and fix equal pay for equal output. Mrs. Webb would put it on the job, and fix it by collective bargaining.

The majority contend that if the wages are to be determined by the job the result will be the virtual exclusion of women from industry. Having less productive power than men, the men will be chosen and they will be left. Mrs. Webb replies that this will happen only in some employments, and that it is desirable that women should be

shut out from them. Where physical strength is the chief asset of the worker, as in handling of bales and wheeling of trucks, it is desirable that only men should be employed. For other industries, and the greater number of them, she is able to cite the declarations of statesmen during the war as to the efficiency of woman's work ranking as high as man's and often higher.

She says, besides, that to determine the wage by output is to leave the decision to the employer, and place a dangerous power in his hands. It is always possible for him to slightly alter the conditions of work, so as to make out a case for the woman's work not being the same as man's, and thus remove her from the protection which the bracketing of their jobs would give. As one should expect from one of the authors of "The History of Trades Unionism" and "Industrial Democracy" she has great confidence in the powers of self-help of the workers. It is in their mass action, in bargaining with employers, that her hope is for fair wages. And she would have women share the benefits of collective bargaining with men.

She used as an example, the cotton-weaving trade. Here, during many years, there have been piece-work rates, regardless of the sex of the worker, and the number of female employees has constantly remained much greater than that of the males. She urges that, in very many occupations, the selection of the persons best fitted for the job would not work to the disadvantage of women, and in some cases it would actually favor the women.

The reports discuss, and differ from each other, as to the role which dependents play in the fixing of wages. It is commonly assumed that a man's wage should be the wage of a family supporter, while a woman's wage should be that of a person without dependents. This is the basis upon which many minimum wage findings have been reached. Without doubt, the current practice of finding the cost of living for a household of man, woman and three young children, and making that a basic wage for men has tended to confirm his opinion. Moreover, the prevalent feeling that it means a better social condition when the man does support the home, and the woman if left free to manage the home, while the children are able to continue their schooling, operates to justify this distinction between man's wage and woman's.

It is apparent to everyone, all the same, that the two classes show no such clear-cut difference. Many male workers are unmarried and without dependents, while many female workers have children or parents dependent on them. Mrs. Webb claims that the difference between the two classes in respect of amount of dependency is not more than from 25 to 50 per cent. There are no statistics having any higher degree of precision.

Indeed, the two reports come near together on this point, in the end, for they both recommend state action for the support of the dependents of working women. Endowment of Motherhood, Mother's Pensions, and the like are invoked to supplement the earnings of such women. Only Mrs. Webb would bring the wages of men also within this category. She would have one wage for each occupation, independent of the sex or sex-relation of the worker, to be found as proposed by the National Industrial Council, and

State provision for dependents on the top of that. She says:

"There is no more reason for occupational or standard rates being made to differ according to the workers' sex than according to their race, creed, height or weight. In the interests alike of maximum productivity and race preservation, it is imperative that a national minimum be prescribed by law and systematically enforced, in respect, at least, of rest time, education, sanitation and subsistence, in which national minimum there should be no sex inequality.

"There seems no alternative—assuming that the nation wants children—to some form of State provision, entirely apart from wages, of which the present maternity benefit, free schooling and income tax allowance constitute the germ. The assumption that men, as such, must receive higher pay because they have families to support; and that women, as such, should receive less because they have no such family obligations, is demonstrably inaccurate, and if wages were made really proportionate to family obligations, it would involve a complete revolution in the present methods of payment; it would be incompatible alike with collective bargaining and with any control by the workers over their conditions of employment; and it would lead to a disastrous discrimination against the married man or woman, and still more against parentage."

Of course, the industrial milieu is vastly different in Canada from that in Britain. We have no such widespread organization of the workers. We have no maternity benefits. Mother's pensions exist only to a small extent, and not at all in the more highly industrialized portions of the Dominion. Nor is the question of the relation between man's and woman's wages as pressing. But the seeds have been sown which will produce a harvest like that now being reaped in Britain. We are fortunate in having her example to go before us like a pillar of fire. We are foolish indeed if we are heedless of such matters as this.

Accurate Testing of Steel Bridges.

The large amount of steel bridge building which is taking place at the present time, and the not infrequent occurrence of failures in structures which appeared to be soundly designed, lend special interest to a new British invention for accurately recording the stress on any part of the bridge or other steel erection. This appliance consists of a twenty-inch tube, three inches in diameter carrying two rigid steel points at one end and at the other a third point which is fixed on a slightly flexible leg carrying a small mirror. The instrument is fixed to a girder by means of a screw so that the three steel points are in contact with the girder. Any stretching or compressing of the steel by the passage of a load such as a train moving over the bridge, affects the movable leg and tilts the mirror to an extent varying with the stress. Special optical arrangements are provided to observe the slightest movement of the mirror, and if necessary a photographic record of the stresses can be obtained on a sensitive film. Some very interesting results have already been obtained with this apparatus when used on railway bridges.

The first lot of nickel matte from the furnaces of the new plant—of the British-American Nickel Corporation at Sudbury was run last week. The plant is said to be one of the most complete in the world, and as the trials have been successful, it will probably be but a short time till this district will have in operation its third big nickel smelter.

Toronto is experiencing a boom in applications for building permits. Catholics of the Diocese of Toronto are planning a Hall of Philosophy, which will cost about \$125,000.

Three Fields of Canadian Progress

The Dominion Bureau of Statistics has issued an annual report on the value of farm lands, the wages for farm help and the value of farm live stock and wool.

The average value of farm land in Canada, including improved and unimproved land, together with the value of dwellings and other farm buildings is shown to have been as follows:

1910 to 1913 value per acre	....\$38
1915	..... 40
1916	..... 41
1917	..... 44
1918	..... 46
1919	..... 52

This shows a net increase in the value of farm lands of \$14., or 38.8 p. c. in five years

By Provinces the value per acre of farm lands has been as follows:

British Columbia	.....1917....\$149	1919.... 174
Alberta	.....1914.... 21	1919.... 29
Saskatchewan	.....1914.... 24	1919.... 32
Manitoba	.....1910.... 29	1919.... 35
Ontario	.....1918.... 57	1919.... 66
Quebec	.....1918.... 57	1919.... 72

New Brunswick	.....1910.... 19	1919.... 32
Nova Scotia	.....1918.... 36	1919.... 41
Prince Edward Island	.....1918.... 44	1919.... 51

The greatest increase in value has been in British Columbia. Ontario and Quebec come well above the average value, and it will be noted that while the value of an acre was the same in both provinces in 1918, Quebec has made the greater increase in the year.

Wages Paid Farm Labor.

In 1919 the wage of a male inclusive of board, (computed to about \$24 per month), was \$78., and that of a female inclusive of board, (computed to be about \$19), was \$43. It is very evident that male farm labor is marching to time with organized labor in other vocations.

Live Stock.

The valuation of live stock in Canada has been as follows:

	1918	1919
Horses	.....\$459,155,000	\$435,070,000
Milch Cows	..... 307,244,000	327,814,000
Other Cattle	..... 398,814,000	318,007,000
All Cattle	.....706,058,000	708,821,000
Swine	..... 112,751,000	102,309,000

It will be noted that the value of horses has declined since 1917, owing chiefly to the fact that no more horses have been needed for war.

tine, North Russia, South Russia, Siberia, Turkey and Ukraina.

Saturday, April 10.—Don Republic, Greece, Morocco, North Russia, South Russia, Soviet Russia, Siberia and Ukraina.

Sunday, April 11.—Cocta Rica, India (unofficial).

Monday, April 12.—Bulgaria, Cyprus, Don Republic, Greece, Rumania, North Russia, South Russia, Soviet Russia, Siberia and Ukraina. In the United States: North Carolina.

Tuesday, April 13.—Bulgaria, Ceylon, Don Republic, North Russia, South Russia, Soviet Russia, Siberia, Ukraina. In the United States: Alabama (Jefferson's Birthday).

Thursday, April 15.—Baltic States. In the United States: Utah (Arbor Day).

Saturday, April 17.—China (unofficial).

Monday, April 19.—Uruguay, Venezuela. In the United States: Maine, Massachusetts.

Tuesday, April 20.—In the United States: Louisiana (State Election Day).

Wednesday, April 21.—Brazil. In the United States: Texas (San Jocinto Day).

Thursday, April 22.—In the United States: Nebraska (Arbor Day).

Saturday, April 24.—New Zealand (St. George's Day).

Monday, April 26.—Queensland, Victoria. In the United States: A holiday (Memorial Day) in Alabama, Florida, Georgia and Mississippi.

Thursday, April 29.—Portuguese East Africa, Portuguese West Africa. In the United States: New Hampshire.

Friday, April 30.—Canary Islands (Teneriffe), Denmark, Iseland. In the United States, Wyoming (Arbor Day).

April Calendar of Holidays

The following is a calendar of bank and public holidays, which will be celebrated in foreign countries during April, on the dates enumerated below.

Thursday, April 1.—A holiday (Holy Thursday) in Argentina, Austria, Bolivia, Brazil, Canary Islands, (half holiday), Colombia, Costa Rica, Denmark, Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Hungary, Iceland, India, Mexico, New Zealand, (Taranaki), Nicaragua, Norway, Paraguay, Peru, Philippine Islands, Poland, Salvador, Spain (unofficial), Switzerland (half holiday in Basle and Zurich) (unofficial), Turkey (observed by Christians) and Venezuela, Siam (Siamese official New Year).

Friday, April 2.—A holiday (Good Friday) in Algeria, (unofficial), Argentina, (unofficial), Austria, Bahamas, barbaros, Basutoland, Bechuanaland, Belgian Congo, (unofficial), Belgium, (unofficial), Bermuda, Bolivia, Brazil, British Guiana, British Honduras, Canary Islands, Cayman Islands, Ceylon, Chile, China (unofficial), Colombia, Costa Rica, Curacao, Cyprus, Czechoslovakia, Denmark, Dominican Republic, Dutch East Indies, Dutch Guiana, Ecuador, Egypt, (observed by Christians), Federated Malay States, Finland, France, (Bordeaux, Marseilles and many other cities), French Guiana, French East Indies, Germany, Gibraltar, Guatamala, Haiti, Hawaii, (unofficial), Honduras, Hong Kong, Hungary, Iceland, India, Jamaica, Japan, (Foreign Merchants), Jugoslavia, Liberia, Malta, Mauritius, Mexico, Netherlands, Newfoundland, New South Wales, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippine Islands, Poland, Porto Rico, Queensland, Rhodesia, Salvador, Siam (Bangkok, South African Union, South Australia, Spain, (half day), Straits Settlements, Swaziland, Sweden, Switzerland, Tasmania, Trinidad and Tobago, Turkey (observed by Christians), Turks and Caicos Islands, United Kingdom, Venezuela, Victoria, Western Australia and the Windward Islands. In the United States: Connecticut, Delaware, Florida, Louisiana, Maryland, Minnesota, New Jersey, Pennsylvania and Tennessee.

Saturday, April 3.—A holiday (Holy Saturday) in Argentina, Bolivia, Brazil (unofficial), Canary Islands (half day), (unofficial), Ceylon, Chile, China (unofficial), Colombia, (half day), Costa Rica (unofficial), Dutch East Indies, Ecuador, Federated Malay States, French Guiana, French West Indies, Guatamala, Honduras, Hong Kong, India, New South Wales, New Zealand, Nicaragua, Poland, Queensland, Rhodesia, Salvador, Siam (Bangkok), South African Union, South Australia, Straits Settlements, Sweden (half day), Switzerland (at Zurich), Tasmania, Victoria, and Western Australia, Egypt, Morocco, Palestine and Turkey (The Feast of the Possover), Japan (Anniversary of the death of Emperor Jimmu).

Monday, April 5.—A holiday (Easter Monday) in Algeria, Barbados, Basutoland, Bechuanaland, Belgian Congo, Belgium, Brazil (unofficial), British Guiana, British Honduras, Canada, Cayman Islands, Ceylon, China, Curacao, Cyprus, Denmark, Dutch Guiana, Egypt (observed by Christians), England, Federated Malay States, Finland, France, French Indo-China, French West Indies, Germany, Gibraltar, Hong Kong, Iceland, India, Ireland, Jamaica, Japan, Jugoslavia (half holiday), Leeward Islands, Madagascar, Mauritius, Monaco, Morocco, Netherlands, New South Wales, New Zealand, Norway, Nyasaland, Poland, Queensland, Rhodesia, Siam (Bangkok), South Australia, Straits Settlements Sweden, Switzerland, Tasmania, Trinidad and Tobago, Turkey, (observed by Christians), Turks and Caicos Islands, Victoria, Wales Western Australia and Windward Islands. In the United States: Michigan.

Tuesday, April 6.—A holiday (Easter Tuesday) in Ceylon, Tasmania, Victoria and Western Australia.

Wednesday, April 7.—Brazil (States of Panama and Rio Grande do Norte), Bulgaria, Don Republic, Greece, North Russia, South Russia, Soviet Russia, and Ukainia.

Thursday, April 8.—Belgian Congo, Belgium (both unofficial).

Friday, April 9.—Brazil (State of Rio de Janeiro), Cyprus, Don Republic, Egypt, Greece, Pales-

British Shipping Restrictions Removed.

The British Ministry of Shipping has discontinued its wartime practice of requisitioning a given percentage of the transatlantic liner cargo space, and has advised the Cunard Line and the British subsidiaries of the International Mercantile Marine Company that the Government departments would book space as commercial companies in the future. Even after the signing of the armistice the Ministry of Shipping continued to requisition a certain percentage of the liners' space, ranging from 25 to 60 per cent, for the use of the Ministry of Food and the Wheat Export Company.

While the Ministry gives up the requisition scheme, it will continue to direct tonnage until the late summer or early fall. This means that the Government will have the right to approve all charters before the owner can place his ship on any specified voyage. The controller also reserves the right to renew the liner requisition space arrangement at any time.

The steam ship lines were not particularly anxious to see the requisitioning of space discontinued at the present time. There is a weak movement of freights on the eastbound voyage, and this action means that the British companies must hunt for business. The exchange situation is responsible for the shrinkage in the volume of exports, but with its improvement, it is anticipated that conditions will approach normality again.

Western Australia

To Firms unrepresented. Henry Griffin, Mercantile Agent and Accountant, Commercial Union Chambers, Perth. W. A. solicits AGENCIES of any kind. Highest credentials. Correspondence invited. Over thirty years London and Australian commercial and shipping experience.

Opportunities for American Industries

By E. L. STEWART PATTERSON, in the Alexander Hamilton Institute Bulletin.

It is apparently not fully realized in the United States that, owing to exchange and other conditions, the trade with one of their oldest and best foreign customers, Canada, is gradually decreasing, and will in all probability reach an irreducible minimum of raw material requirements, unless immediate measures are taken to purchase more from Canada in the shape of merchandise or securities. During the last calendar year Canada imported from the United States \$740,000,000, but only exported to that country \$456,000,000, leaving an adverse balance of payment for the year of \$285,000,000, which fully explains the heavy premium on New York funds in Canada or, conversely, the heavy discount on Canadian funds in New York. The United States has it in its power to correct this condition and retain this desirable trade either by buying more goods from Canada or extending long term credits until conditions become more normal. Under ordinary conditions Canada would correct an adverse exchange rate by shipping gold. This she is unable to do under present conditions, and her only alternative is to stop buying everything except raw and other materials essential to her industrial life.

The position of Canada in general foreign trade is very satisfactory. Her total exports for 1919 were \$1,295,000,000 against imports of only \$941,000,000, or a favorable balance of \$354,000,000. Canada has extended credit to Great Britain and other countries for some of these exports, consequently the proceeds are not presently available to liquidate her unfavorable balance with her neighbor. Otherwise New York as the exchange clearing house for Canada would be a debtor for the above amount and the exchange situation between the two countries would be reversed.

Even before the war Canada was one of the best customers of the United States. A reference to the figures of the last normal year ending December 31, 1913, shows the following foreign exports (in millions):

United States Exports, 1913.

Great Britain	\$ 591
Germany	352
France	154
All other European	403
Total Europe	\$1,500
Mexico, Cuba, etc.	198
South America	146
Asia	126
Oceania	82
Africa	29
Canada	403
Total United States exports	\$2,484

Canada is not only the second largest customer, but her trade equals the combined exports to all the countries of South America, Africa, Asia and Oceania. Practically the whole world, with the exception of Europe, representing a market of over a billion people, did not buy any more from the United States than Canada with her small population of less than eight million people.

During the past year the papers have been full of the various methods that have been or are about to be put in force by American exporters to increase trade with countries, where they are confronted with long term credits, strange languages, and unusual customs and conditions. Canada is as much a foreign country as Argentine or China, although with practically all the advantages of a home market, speaking the same language, with similar business customs and with

facility of access, both for goods and representatives. The glamor of foreign trade with distant points, however, has apparently completely obscured the necessity of at least holding, if not increasing, the trade with a good neighbor. The old proverb "A bird in the hand is worth two in the bush" is evidently considered to be out of date.

If an individual, or a country, cannot pay for goods and cannot get credit, his, or its, purchases must perforce be curtailed or even cease. Canada must continue to purchase raw materials, such commodities as steel, iron, cotton, etc., but her purchases of manufactured goods and non-essentials from the States must practically cease, even if this has to be brought about, as in the case of Denmark, by the Canadian Government placing an embargo on such imports. Such drastic though unavoidable cessation of exports in certain lines will involve a serious loss of business to many American industries, which loss will not probably be recoverable through other markets.

The slogan "Made in Canada" was started some years ago, but was probably preached more than practised. Now it meets a condition instead of a mere theory, and will be more closely observed. A premium of 17 per cent, or more, for exchange on top of 30 to 50 per cent of duty should convert the most heedless.

It is apparent, therefore, that the United States, as a nation, must be prepared to see a steady diminution of her trade with Canada. To the individual manufacturer with enterprise and vision, however, the loss may easily be turned into a gain. If orders cannot come to the factory, take the factory to the orders. In other words, open a branch establishment in Canada. Before the war a large number of important American industries had located in Canada, and by so doing not only was the tariff eliminated (as an immediate benefit) but the future expansion of Canada gave assured promise of a steadily enlarging market. Since the armistice this movement has been even more pronounced, and it is estimated that during the past year nearly 200 American firms have established branch factories or acquired an interest in existing Canadian industries. The undoubted great future of Canada with scarcely one-quarter of her natural resources developed, the tariff question, the exchange situation, her immense water powers, her satisfactory labor conditions, and last, but perhaps not least, the well founded belief that she will be in a preferential position with regard to the British Dominions, are all factors that have more or less influenced the decision of the wide-awake executives of these industries to come to Canada. Appreciating these considerations, the General Motors Corporation is building a \$6,000,000 plant at Walkerville, the United States Steel Corporation is contemplating a large extension at Ojibway, and a number of other representative firms, such as the Republic Truck Company, the Four Wheel Drive Truck Company, the Firestone Tire Company, the American Car Company, the Jenckes Spinning Company, the Manhasset Manufacturing Company, Kenworthy Bros. Company, the Vanderweghe Company and a large number of other prominent companies, have come into Ontario and Quebec to take advantage not only of the profitable Canadian field, but the preferential supply field to Great Britain and her colonies. Excellent inducements are offered to reputable manufacturers coming into Canada, and by a careful selection of their location, they can find labor markets which are still untouched by disturbing factors, wage scales which are very satis-

factory, districts where strikes are unknown and where power costs are but a fraction of United States figures.

According to an estimate in the Financial Post over \$55,000,000 represents the amount of American capital invested in industrial enterprises in Canada during 1919. This is quite believable when one takes into account the huge expenditures of the General Motors and other automobile corporations, also those of the International Paper and other American pulp and paper concerns. American packing corporations have acquired large interests in Canada, while rubber tire and musical instrument companies have prepared the way for big extensions in the Canadian field.

There is an important ready-made American market for farm implements and machinery in Canada. For the past ten or fifteen years there has been a steady stream of emigrants from the States of a very desirable character, mostly farmers, and all possessed of means. It has been estimated that this class alone represents over a million and a half of people, the majority of them farmers who have sold out their property in the Western States at good prices and bought cheaper though virgin land in the Canadian Northwest. Canadian immigration figures for 1919 show a total of 177,663 immigrants or more than double the figures for the previous year.

57,000 came from Great Britain and 52,000 from the United States. Nearly one half of the settlers from the United States were farmers who had sold their farms in the states at a good figure and who were taking up the cheap farming land of the Prairie Provinces.

The immigrants from the United States came to Canada well equipped with cash, having over \$18,000,000 in their possession. Of the provinces selected for settlement by them, Alberta and Ontario were the most favored, with Saskatchewan, Quebec, Manitoba, British Columbia, the Maritime Provinces and the Yukon next in importance in the order given.

The twentieth century has been called Canada's century and she will unquestionably justify her title to it before the first quarter has elapsed. No country in the world has such great possibilities, and Canada is only awaiting capital and men to develop her mines of every description, her coal, her water powers, her forests, and her agriculture. She has almost inexhaustible resources as regards water power. Of this Quebec has 6,850,000 and Ontario 6,000,000 h.p., of which only 843,000 and 985,000 h.p. respectively have been developed, the latter amounts being equivalent, under average conditions, to an annual coal consumption of over 50,000,000 short tons. The value to industries of electric energy developed by water power, in these days of uncertain supply and high cost of coal, needs no comment.

In addition to the above advantages Canada has a stable government, eminently satisfactory systems of finance and banking, as well as a well developed system of land and water transportation.

The steady depreciation of the continental exchanges must, as in the case of Canada, lead to a marked diminution of exports to Europe and consequent curtailment of output in the United States. This condition will no doubt accentuate the movement of American industries into Canada. The opening of branch establishments in Canada not only will utilize surplus machinery and men, but will help to carry a certain portion of the overhead of the home factory, as a full executive is not necessary for a branch establishment. The present opportunity for considering the advisability of branch extension into Canada should not be neglected by any industry in the United States whose goods have a market in Canada or other parts of the British Dominions.

Banks, Bankers and Banking

\$500 in Prizes for Banking Essays

The Bankers Magazine of New York is offering \$500 in prizes for articles on a selected list of banking subjects. The contest is open to all without restriction. The following are the subjects:—

1. Banking Practice.—The description of any plan or method of banking practice, applicable to the average sized bank, which will serve to cut down costs, save time and increase efficiency. Papers will be judged by the originality of the idea and its applicability to the needs of the average bank.

2. Banking Service.—The description of a plan or idea which will help a bank to give better service to its customers and increase good-will. This covers a wide range of subjects and methods, papers being judged by the originality and adaptability.

3. The Foreign Department of a Bank.—A discussion of such topics as the following: The foreign department as an aid to developing trade; principles and methods of foreign exchange; personal and other equipment of the foreign department; special records and forms required; promoting the foreign department; methods of conducting business; relations with foreign branches and affiliations.

4. Bank Cost Accounting.—The following are suggested topics: How to determine the various costs entering into the business of a bank; the determination of the profits on accounts; distribution of the bank's appropriation to various departments and expenses; forms and records to be used.

5. Trust Department for a National Bank.—

A practical paper showing the possibilities of such a department in a national bank, and describing the steps necessary for its organization and operation.

6. Developing the Use of Acceptances.—A discussion of such topics as the following: Utility of the acceptance to manufacturers and merchants; how the acceptance fosters better business methods; books and forms necessary in handling acceptances; means of popularizing the acceptance.

7. Relations with the Federal Reserve Bank.—A discussion of such topics as the following: Reserve Bank; changes in banking relations Dealings between member banks and the Federal wrought by the Federal Reserve system; how non-member banks are affected; check collections under the new system.

8. Relations Between a Bank and its Employees.—A discussion of plans for the promotion of friendly relations between the various members of the bank's staff, for the cultivation of a spirit of co-operation and good-will and for the maintenance of a spirit of loyalty to the bank as an institution. This includes the subject of profit sharing in all of its phases.

Prizes will be awarded as follows:

For the best paper	\$200
For the second best paper	150
For the third best paper	100
For the fourth best paper	50

For each article accepted for publication, but not awarded a prize 25

Articles to be addressed to the Contest Editor, The Bankers Magazine, 253 Broadway, New York.

The Guelph Cotton Mills Co. has passed into the hands of the Regent Knitting Mills, Ltd., of Montreal and St. Jerome, P. Q., and will be known as the Regent Textile Co. of Guelph.

Nearly 4,000 applications under the Canadian Soldier Settlement Scheme have already been received from ex-service men in England. In addition it is expected that more than 2,000 Scottish applicants will put in their claims at the offices of the immigration department at Glasgow and Aberdeen. A party of English probationer nurses leave Liverpool for Canada shortly in response to the request of the Ontario government.

Dividend Notice.

The Bank of Nova Scotia.

DIVIDEND No. 201

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

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N. S.—Feb. 21st. 1920

The Dominion Bank

160 St. James St.

Careful attention is given to *Foreign Exchange Business* Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

N. S. BOGERT,

Manager.

Bradstreet's Montreal Trade Report

Bradstreet's report for the past week is as follows:

The severest snow storms experienced this winter visited the Province during the week, and tied up traffic in all directions. Some of the most important trains being unable to pull out of the stations, due to blockages on the road.

Orders are coming into the wholesale trade for dry goods very rapidly. There are many staple lines which the retailer apparently cannot secure just now, and they are at present suffering for the want of these lines.

American manufacturers who trade in the Canadian markets are beginning to worry over the exchange situation. Quite a number of orders that have been delayed in delivery are being cancelled for this reason. Some American manufacturers are willing to divide the extra cost of the exchange situation. Quite a number of orders that their trade, will accept Canadian money at par.

A big syndicate, it is reported, have taken over the lumber holdings of the British Government, and the trade believes that business will soon be normal again. A feeling in the trade amongst exporters is, that there will be a big demand from the English markets for spruce deals, and hardwood. The outlook for both spruce and hemlock from the United States promises to be large this coming summer.

In the grocery trade, stocks in many of the leading lines are becoming exhausted, prices in a good many commodities show a firmer tendency business is reported good. With a limited demand, and increased offerings from Ontario millers, winter wheat flour declined 40c to 50c per barrel. Spring wheat grades do not show any change. Wholesale jobbers of bran and shorts advanced their prices one dollar per ton. There continues to be a big demand for Canadian hay,

at advanced prices, from American buyers, who are sending over their own cars to be loaded for shipment across the line.

Considerable quantities of new laid eggs are coming into the market from the United States, and with heavier receipts from Canadian country points, the market has ruled easier. We can look for a continued drop in prices from now on. Poultry is in small supply, and prices rule high.

The Alberta wool crop, aggregating over two million pounds, was sold at an average price of fifty-eight cents per pound, the Boston markets taking the bulk of the offering.

The retail trade have not had a busy week.

Eastern Canada

WITH more than 390 branches in Canada we have rounded out a system that offers to merchants, manufacturers, agriculturists and individuals in Eastern Canada, a complete banking service. Our Western connections afford special facilities for expeditious banking.

Union Bank money orders are a safe medium for sending money through the mails.

ASSETS EXCEED \$174,000,000

UNION BANK OF CANADA

HEAD OFFICE

WINNIPEG



ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

BUSINESS LARGE & SMALL

This Bank is equipped to render complete banking facilities to individuals, partnerships and companies, both large and small. With branches throughout every province of Canada, and correspondents in all parts of the world, your banking business will be handled with promptitude and at the minimum of expense.

Our facilities are at your disposal.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

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

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

C. E. NEILL, General Manager.

631 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
 SPAIN, Barcelona—Plaza de Cataluna, 6
 PARIS AUXILIARY—28 Rue du Quatre tembre.

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
 CORPORATION BONDS
 STOCK CERTIFICATES
 MUNICIPAL DEBENTURES
 and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA.

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

Banks, Banking and Bankers

The Banks and the Farm Loans

Controversy in Manitoba Grows Keen—"Father of Rural Credit" Starts a "Fight" For Regulation of Bank Interest Rates which goes Far Beyond the Terms of the Bank Act

By THE FINANCIAL EDITOR

The controversy between the Manitoba rural credit societies and the banks, to which reference was made in Miss Cora Hind's Winnipeg letter last week, continues to execute keen interest throughout the West.

G. W. Prout, M.P.P., often referred to as the "father of rural credits," gave out an interview to the Manitoba Free Press relating to the situation, which has been created by the banks' decision in which he stated:

"The banks are public service corporations. They have received great privileges, and quite rightly. They must, however, as public service corporations operate under certain well defined regulations. Having assumed responsibilities they must discharge their function. They have not the freedom of a private individual. They must continue to do business. Their charges must be uniform for similar services, and their rates are subject to review. No railway company is allowed to take advantage of the exigencies of the public in the matter of rates, and the banks are under a similar restriction.

Great Principle Involved.

"In this matter of the rate of interest to be charged to rural credit societies there is a great principle involved. This principle may not have been clearly understood and appreciated here, but it is clearly appreciated and understood in agriculture being the basic industry of the country on which all others are dependent, it is entitled to money at as low a rate as any other industry. In Canada there has been in the past years bitter dissatisfaction in the rural districts and part of that dissatisfaction is due to the fact that a much higher rate was charged to big and prosperous corporations. This is absolutely contrary to the principle laid down in Europe a hundred years ago that the food producer must have money at the lowest rate quoted to any borrower.

Banks Have Shown Cordiality

"People in Canada who have any interest in

this matter ought to acquaint themselves with the system which obtains in France, under which enormous sums are furnished through co-operative borrowing organizations to French peasants from the bank of France, where extraordinary arrangements are made to meet this great need.

"Up to the present," said Mr. Prout, "the banks have shown much cordiality to the rural credits movement. Branch managers in all parts of the country are desirous of co-operating in the movement, and have been of the greatest assistance to it. There are, however, certain fundamental facts which must now be faced, and certain principles for which a fight must be made and we hope that this discussion will be carried on in the best spirit."

A Banker's Views

Vere C. Brown, western superintendent of the Canadian Bank of Commerce, who has probably done more in a concrete way to encourage agriculture in the prairie provinces than any other man, was interviewed by the Manitoba Free Press in this connection and in the course of the interview dealt with the comparison between Europe and Canada made by Mr. Prout. He stated:

"In no country is the rate of interest determined by the nature of the occupation in which a borrower is engaged. The rate of interest is always governed the world over by such considerations as: the financial strength of the borrower the quality of the security afforded and the size of the loan. The time, trouble and expense involved in handling ten farmers' loan of \$1,000 each is much greater than even ten times that connected with one loan of \$10,000 to a commercial customer.

"Moreover, to compare rates prevailing in the old densely populated intensively cultivated and rich agricultural districts of the best countries of Europe, with those prevailing in a new and sparsely settled country like the prairies provinces, is manifestly absurd.

(Continued on Next Page.)

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.
 Paid-up Capital . . . \$7,000,000 Total deposits Nov. 30, 1919 \$167,000,000
 Reserve Funds . . . \$7,574,043 Total Assets Nov. 30, 1919 \$200,000,000

President: Sir H. Montagu Allan, C.V.O.
 Vice-President: K. W. Blackwell.
 General Manager: D. C. Macarow.
 Supt. of Branches and Chief Inspector: T. E. Merrett.

COLLECTIONS FOR BUSINESS HOUSES

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

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.



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

Banks, Bankers and Banking

The Banks and the Farm Loans. (Continued from Previous Page.)

"If the people of the province of Manitoba approve of their government entering into competition with the banks in the matter of farmers' floating credits" said Mr. Brown, "the banks could not, of course, offer any objection. But no fair-minded individual would expect the banks to supply the money with which to enable the government to so compete, at a rate of interest below the market value of money.

"What the struggling small farmers in the newer portions of Manitoba require is credit—intelligently dispensed credit—at a rate of interest neither unfairly high, nor unfairly low."

Dealing with a suggestion that has been made that the rural credits societies should be empowered to take deposits. Mr. Brown stated: "One of the most important safeguards connected with the rural credit societies up to the present time has been the assistance and co-operation of the country bank manager. If, however, the government decides to develop Rural Credit societies, not as an adjunct of the banks to reach the smaller men of slender capital and credit, but to serve as active competitors for banking business the experiment will be one meriting careful observation by the community at large."

Novel Theory of Banking.

The theory advanced by Mr. Prout, that the rates charged by banks are "subject to review" is a novel one and will scarcely commend itself to the financial world as a correct statement of facts. The Bank Act establishes a nominal maximum limit to the rate of interest that a bank may charge, but that limit is a long way above the rate demanded by the rural credit societies of 6 per cent. Banking is not a monopoly business requiring special authority from Parliament, like the railways which Mr. Prout quotes. It can be engaged in by any group of individuals which can satisfy the Minister of Finance that it has fulfilled the requirements of the Bank Act. The doctrine of the regulation of bank rates, of their compulsion to "continue to do business" (which obviously means "continue to lend money") is a novel one which will need a lot of thinking over, not only by the shareholders but by the depositors who own the money which Mr. Prout proposes to commandeer for the aid of agriculture whether the banks like it or not, and on terms that they distinctly do not like. Mr. Prout admits that "a fight must be made, and it will certainly be a very interesting one."

Good Advice for Americans.

Under the editorial heading "The Lookout on the Foretop," Theodore H. Price, editor of commerce and Finance writes the following advice for his American readers regarding Canada:

"There is just one other practical matter that we would bring to the attention of our readers. Everyone knows that foreign exchange is selling at a discount, but outside of those Americans who live on the border or have business relations with Canada know that Canadian exchange has sold at a discount of 16 per cent and is at this writing quoted at a discount of 11 3/4 per cent in New York.

"This means that a draft for 1,000 Canada dollars on Canada can be purchased for \$882.50 in American money.

"We are informed that the Canadian banks will allow interest at current rates upon deposits left with them for several months and it has occurred to us that the many Americans who spend their summers in Canada could reduce their expenses by 11 or 12 per cent and make interest on this money meanwhile by anticipating their disbursements and buying Canadian exchange now.

"The cost of living in Canada is lower than in the United States and it may be that there are many Americans who have never been across the imaginary line that separates us from our nearest Anglo-Saxon kin who will be moved to visit the attractive Canadian lakes and woods when they realize that they can save 15 to 20 per cent by doing so. Personal economy is the preeminent duty of everyone just now. The high cost of living is largely due to our moral cowardice and unwillingness to say, No, I can't afford it."

It was reported in the press last week that D. B. Hanna, President of the Canadian National Railways said that the electrification of railways in Central Ontario was being considered. Later in the week Mr. Hana issued a denial and stated that he had never mentioned the electrification of railways.

In his agricultural report for the last fiscal year the Dairy Commissioner for Saskatchewan shows the remarkable increase of 18.70 per cent, for the province in dairy production. Though 97 cars of butter were reserved for home trade a total of 2,425,000 pounds of butter went to outside markets. The total value of the dairy products is given as \$3,180,622.

THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve .. . \$9,000,000.00
Over 120 Branches.

EXPANSION AND FINANCING GO HAND IN HAND

Our Manager will gladly discuss your banking requirements with you.

Head Office Montreal.

EDWARD C. PRATT,
General Manager.



WATCH YOUR TAX PAYMENTS

Enter the particulars of your Tax payments amounts and when due, in the page provided in the Home Bank's Thrift Account Book. The details will then be in a concise form for ready reference and the dates of payment will not be overlooked. Ask for a copy of the Thrift Account Book at any branch of the Home Bank.

The Home Bank of Canada

Branches and Connections Throughout Canada

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



LEARN TO SAVE.—

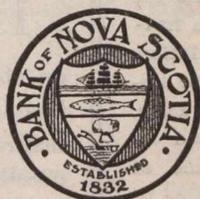
Every man, woman and child can save. Every one should save. Every ambitious person does save. The Savings Department of the Standard Bank of Canada affords every facility for aiding you to save. 291

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

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.

"Solid as the Continent"

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

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE TORONTO

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380

Deposit with Dominion Government (as at 31st Dec., 1918) 1,401,333

Head Office, Canadian Branch:

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

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

Insurance News and Views

Life Insurance Has Come Into Its Own

The contribution that life insurance underwriters can make to the future of Canada, and the value of this form of protection as a stabilizing influence in the community, were discussed before a well-attended meeting of insurance men at the regular dinner of the Life Underwriters' Association of Toronto in the Board of Trade rooms last week, by Mr. E. S. Miller, Dominion president of the Life Underwriters' Association of Canada, who is making a tour of Canada in the interests of the association. An address was also heard from Mr. E. V. Gray, M.A., LL.B., the recently-appointed Superintendent of Insurance for Ontario, who spoke of the value of co-operation between the department and association, and assured the insurance men present of his desire to have the department give value and service in return for the fees paid, and to see that any improper action on the part of licensed agents should receive the punishment it deserved.

Mr. Gray told of the advantage to the department of which he was the head, of hearing the views of such an organization as that of the Life Underwriters' Association, and explained that all the other branches of insurance are also organized so that the department is able to secure the views of all. Discussing the development of insurance, he declared that with it must go the development of the department and insurance legislation. It was the ambition of the department to take its proper place in the development of the insurance field, for only by doing so would it prove itself worth while. Insurance men, he declared, were responsible for the high standard that insurance business had reached in the province, a condition brought about by careful selection of men, by the elimination of unfair rebates, and by the study of the science of insurance. The license from the department was to be worth while, for complaints of improper dealings made against holders, he declared, would be investigated, and if the offence warranted it the offenders would be dealt with as the law intended.

Value of Insurance.

Life insurance had come into its own in Canada in 1919, Mr. Miller declared in opening, and explaining his statement he showed how the collapse of the Western real estate boom had ruined great numbers of reputed millionaires of the West, causing people to wish they had had more money in life insurance and less in town lots. The war, also, in taking such great toll of life, had made people more sober and they had come to realize their duty not only to their country but to their relatives. Following the war had come the influenza epidemic, which was credited with having taken one per cent of the earth's population, and had again brought people to realize the necessity of making provision for the future. Then, the three Victory Loan campaigns had had an educational value in spreading the doctrine of thrift, so that people came to realize the value of sound investments.

The result of all this, the speaker said, was apparent to-day, where all realized the changed attitude towards insurance on the part of the public. He appealed to his hearers not to look on insurance as only a means to personal gain, but as an opportunity to render service to the country. The war had left an unnatural prosperity, and the need of the hour, he declared, was to preach thrift. In its national aspect, life insurance could do much to offset Bolshevism, for each fresh policyholder realized the necessity of fight-

ing the doctrines of those who wished to set up Soviet government in the country, one of whose first acts would be to confiscate all property. As illustrating the value of life insurance in decreasing pauperism, the speaker stated that in the United States there was an annual saving of \$30,000,000 in this respect through the widespread activities of the life insurance companies.

As an association, Mr. Miller felt much could be done in preventing provincial governments from passing legislation inimical to insurance companies, and the association, he declared, must be on the alert to prevent those governments from looking upon life insurance companies as legitimate prey. The taxing of life insurance premiums, he considered, was placing a check on thrift. Finally, he felt that the time had come when more should be done to eliminate the incompetent agent, and only as an organization could these reforms be brought about.

Report of British America Assurance Co.

The British America Assurance Company transacting fire, hail, automobile and marine insurance during 1919 has issued an annual statement showing that the total profit for the year amounted to \$390,740. Since 1833, when this company was organized, they have paid out losses amounting to \$47,041,699 and this year the assets have been increased to \$4,329,856. The total amount of premiums paid in for the year 1919 is \$3,700,221.

Annual Report of Western Assurance.

The Annual report of the Western Assurance Company for the past year shows very creditable progress. The total assets of the company on Dec. 31, 1918, amounted to \$7,157,538 and on Dec. 31, 1919, amounted to \$8,337,953, showing the net increase of assets for the year to have been \$1,180,415. The fire losses for the year and the marine losses were \$1,493,905, both less than in 1918 when losses from fire amounted to \$1,556,762 and marine losses to \$2,905,347.

The total amount of the insurance premiums paid in for both fire and marine was \$5,310,388. Founded in 1851, the Western Assurance Company has had a long and creditable place in the fire and marine insurance annals of Canada.

BUSINESS INSURANCE

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

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

**CANADA LIFE
ASSURANCE COMPANY**
Home Office Toronto

A Life Insurance Man is a Nation Builder.

It is a question whether we realize what an influence for good the life insurance man of today really is. The very essentials of success in the life insurance business from the agent's point of view are those traits of character which bring out much of the best that is in a man. To sell insurance a man must know his business—the day of the man who sold life insurance as a side line is past. The insurance agent is not a good agent unless the policies which he sells stay sold. This ensures sales being made on a business basis. Every life insurance agent has something to sell which his prospect really needs—we have yet to hear of the man who carries too much insurance, unless the agent has sold him something he cannot afford to pay for.

The successful life insurance salesman is a born optimist. He spreads this optimism wherever he goes. He is the forerunner of happiness and worldly peace, for he provides protection for the widows and children of those who die. He enables the wage earner to feel at ease and satisfied as to the future because, should anything happen to him there is that insurance policy which those who are dear to him may rely upon when death takes him off—the insurance man is primarily responsible for this state of confidence and satisfaction.

The insurance man must be persistent if he is to make headway. He must be ingenious in many instances for a prospect seems to naturally adopt a defensive attitude when the insurance agent approaches him. The agent must create confi-

dence, and, in order to do this successfully, he must have confidence himself in the company which he represents.

Every citizen should aim to measure up to these requirements—it is well worth while. In the meantime we know that the life insurance agent is coming into his own. He is recognized as a

splendid type of citizen; he carries a message of goodwill and happiness wherever he goes; he preaches thrift and encourages it; his work ensures that a ray of sunshine will brighten the lives of widows and dependents at a time when it is most necessary. What more can you expect of a man!

British America Assurance Company

(Incorporated A.D. 1833)

Fire, Marine, Hail and Automobile Insurance

Statement as of December 31st, 1919

Fire, hail and automobile premiums for 1919.....	\$2,924,327.97	
Marine premiums.....	775,893.65	\$3,700,221.62
Interest and rents.....		112,947.70
Total income.....		\$3,813,169.32
Fire, hail and automobile losses.....	\$1,302,587.32	
Agents' commissions.....	610,271.22	
Taxes.....	97,704.62	
General expenses.....	447,809.11	
	\$2,458,372.27	
Marine losses.....	\$ 768,020.34	
Agents' commissions.....	146,490.90	
Taxes.....	20,028.73	
General expenses.....	29,516.89	
	964,056.86	
Total expenditure.....		3,422,429.13
Profit for the year.....		\$ 390,740.19
Capital stock (paid up).....		\$ 1,400,000.00
Total assets at 31st December, 1919.....		\$ 4,329,856.96
Losses paid since organization in 1833, over.....		\$47,500,000.00

Board of Directors

W. B. MEIKLE, President.
 E. HAY
 DR. JOHN HOSKIN, K.C.
 MILLER LASH
 GEORGE A. MORROW
 LT.-COL. THE HON. FREDERIC NICHOLLS
 BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 E. R. WOOD

Board at London, Eng.

ALFRED COOPER, Chairman SIR ERNEST CABLE SIR CHARLES JOHNSTON, Bart
 British and Foreign Offices: 14 Cornhill, London, E.C.
 Head Offices: Corner Scott and Front Streets, TORONTO
 W. B. MEIKLE, President and General Manager E. F. GARROW, Secretary

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.

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St., Montreal

NONTARIFF

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

A. A. MONDOU, J. MARCHAND,
 Pres. and Gen'l Mgr. Secretary

Bell Telephone Main 2181-2182

Western Assurance Company

(Incorporated A. D. 1851.)

Fire, Marine and Automobile Insurance

Statement as of December 31st, 1919.

Fire Premiums for 1919.....	\$3,286,282.43	
Marine Premiums for 1919.....	2,024,105.67	\$ 5,310,388.10
Interest and Rents.....		223,606.42
TOTAL INCOME.....		\$ 5,533,994.52
Fire Losses.....	\$1,442,351.26	
Agents' Commissions.....	596,725.52	
Taxes.....	129,302.33	
General Expenses.....	586,216.41	
	\$2,754,595.52	
Marine Losses.....	\$1,493,905.96	
Agents' Commissions.....	330,721.54	
Taxes.....	75,614.95	
General Expenses.....	120,325.21	
	2,020,567.66	
TOTAL EXPENDITURE.....		\$ 4,775,163.18
PROFIT FOR THE YEAR.....		\$ 758,831.34
CAPITAL STOCK (paid up).....		\$ 2,500,000.00
TOTAL ASSETS AT 31st DECEMBER, 1919.....		\$ 8,337,953.44
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER.....		\$77,700,000.00

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The Pulp and Paper Industry

Further Jump in Paper Prices

Increase of about 10 p.c. now made in some lines with Further Increase of 10 p.c. in a Month is Forecasted—Very Little Paper Being Imported

Further advances in the prices of several lines of paper is the feature in the market this week, and according to the prediction of one Toronto dealer who is in close touch with trade conditions, the latest increase in the pricelists is but the forerunner of another jump within a month's time. In other words, it looks as if the mills had decided that they must get twenty per cent more for some lines, and instead of sending the price up all at once they are cutting it in half now and tacking ten per cent on now with another ten per cent to come later. At least, this is the view of the Toronto dealer quoted, and other dealers, if they do not go as far as that in their predictions, agree that the trade is yet a long way distant from lower prices. In the box board branch of the industry, new price lists sent out by the mills at the first of this month, show a ten per cent addition to the prices that have been prevailing for the past three weeks, a fairly substantial increase having been made less than a month ago. For instance, pulp folding board that was then selling at \$103 a ton is now quoted at \$113; news board that was \$87.50 is now \$96.25; chip and straw board has gone from \$80 to \$88; Manila lined chip has gone from \$95 to \$104.50; Manila lined news single from \$100 to \$110 and Manila lined news double from \$110 to \$121; patent coated is now \$176 a ton instead of \$160 and No. 1 news pulp back is \$154 instead of \$140. Other box board lines are up accordingly and the new prices still carry with them the proviso that orders will only be accepted for delivery at prices prevailing at date of shipment. While the new lists are supposed to cover April shipments, a number of the mills are booked so far ahead that they cannot accept orders for filling next month; any quoting that is done will be on the ten per cent increase basis, f.o.b. railway depot at point of shipment.

Bonds and writing papers have undergone a somewhat similar advance, the highest grade of white record selling as high as 57c in small quantities while the medium grade papers are quoted from 37½ to 45½c in small lots. Kraft paper has also gone up half a cent, and is now 12½c in small lots or 11¼c in ton lots. The latter commodity is coming in a little more freely but in common with all other lines it is difficult for the dealers to link up with anything like the quantity they could handle. There is a big shortage in Manilas and many orders are in that cannot be filled for some time to come, while there is a big demand for grease proof papers, 25-lb. bleached being quoted at 30c and 20-lb. at 31c f.o.b. mill.

Coated papers have also joined in the general advance. The latest price list sent out by the Georgetown Coated Paper Mills, Limited, this week states that owing to the extreme advance in the price of raw stock and material the company were compelled to revise their lists. Standard coated book and litho is now quoted at 12 3-4c, and superfine coated book and litho now rules at 13 3-4, plus 40c per 100 lbs. for cases, f.o.b. mill. Prices only apply to the stock at present in course of manufacture and sales are made subject to the prevailing price at the time of shipment.

Speaking generally, there is still a greater shortage of nearly every line of paper and the mills are experiencing the greatest difficulty in meeting the demands being made upon their resources. Raw material is still extremely hard to procure and this condition, added to the constantly in-

creasing pay-rolls, the high cost for rag and other stock and chemicals and the difficulty in getting coal, has had the effect of advancing the prices in most lines of paper. The reduction of the discount on toilet papers from 15 to 10 per cent has meant a five per cent increase in that line and the new price came into effect a few days ago.

Discussing the shortage of paper and raw material, a Toronto dealer pointed out that the Canadian trade had been thrown pretty much on its own resources for some time past, and had had no outside market to draw upon. Advices from Norway and Sweden are to the effect that they will not be able to export much of their material for several years to come, which means that both groundwood and sulphite supplies from those countries will be shut off from Canadian buyers. The same conditions apply in practically all countries which heretofore could be drawn upon to fill the gaps in the Canadian production; this would indicate that the present shortage in raw materials and finished products is pretty much world-wide in its character. Nor is there but very little American stuff coming in, excepting a few of the higher grade papers. The Toronto representative of one of the eastern mills said that he had gone across the line with a cheque from his firm for \$15,000 with which to buy certain grades of paper required to fill long-standing orders and returned with the cheque but not the goods. Even if double the amount of money had been produced the paper would not have been forthcoming for the reason that it was not to be had.

In most lines of paper there is no doubt that the market is pretty bare of supplies and with prices mounting and almost changing over night, those in the trade do not view the conditions with equanimity and are sighing for the return of the old times when the manufacturers as dealers had to get out and hustle for business. Salesmen now have only to book orders over the phone or from the morning's mail and then go and worry as to how they are going to get the orders filled. There is a lot of worrying going on right now both on the part of the mills, the distributors, and the publishers as to the shortage of newsprint. Very little sheet newsprint is being received by the jobbers and many of the weekly publishers are experiencing great difficulty in getting supplies, while some of the daily publishers have been sailing very close to the wind, despite the fact that there has been some disposition of late to recognize the necessity for economy and conservation of their white paper rolls.

A number of the wholesale stationery and papeterie manufacturing firms are just completing their specialty lines for next Christmas trade and the salesmen will be on the road in a few days with samples of the goods to be sold for the Christmas trade. Although difficulty has been experienced in getting stock and very few shipments are coming through the mills in less than three months after the order is placed, the stationery and papeterie makers have had a remarkably good year and are looking forward to bigger business during the present year. A feature of this year's business is likely to be that very little imported goods will be handled by the Canadian makers, particularly in the papeterie line and practically all of the goods to be sold for next Christmas trade will be of Canadian manufacture.

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TORONTO Mills at Merriton

The Pulp and Paper Industry

Australia to Found Paper Industry

The high cost and scarcity of paper in Australia has caused several large users to inquire into the possibilities of manufacturing locally, either from Australian made or imported pulp, with added pulped waste paper.

As the cost of paper in Melbourne and Sydney is now about 400 per cent above pre-war prices, with a practical certainty of a further increase in the near future, the proposal is being discussed eagerly. The opinion has been advanced that writing and art papers, as well as news-print, could be made in Australia, but it would seem that no attempt will be made to produce the finer qualities for some time to come. It will be some months before news-print is made, but plans have already been perfected for the manufacture of the coarser kind of wrapping paper and for the production of paper yarn and cord for weaving into sacking. Paper twine for commercial use is also to be made immediately.

In Queensland it is pointed out, thousands of tons of sugar cane are being burnt or allowed to rot every year. Practical tests have shown that this cane is suitable for the manufacture of paper yarn of a very high quality and of remarkable high tensile strength, and as it would cost little to collect and handle this material highly serviceable corn sacks, wool packs, and bags of ev-

ery description could be manufactured at prices considerably less than those of imported articles. Tests have also shown that much of the Australian timber waste can be made into pulp and good quality printing paper has already been manufactured from this. The paper is strong, comparing favourably with Canadian paper as imported into the Commonwealth, and ageing tests have shown that it does not become brittle in storage. Good quality news-print has also been made from this local pulp with an added percentage of pulped waste.

At present nine-tenths of the news-print used in the Commonwealth is obtained from a mill in British Columbia. The secretary of the New South Wales Country Press Association with representatives of the Provincial Press sought to induce the Minister of Customs, Mr. Massey Greene, to allow news-print to come in free of duty as being the raw material of the newspaper trade. At the interview he gave it as his considered opinion that news-print could not be manufactured in the Commonwealth, a statement with which the Minister agreed, with reservations. In spite of these adverse views, it is probable that a pulp and paper mill will be set up at an early date, with the object of supplying paper to certain New South Wales newspapers.

Mattagami Increasing Output

The third digester at the Mattagami Mill has been in operation for some time, and output has been running from 80 to 90 tons per day of easy-bleaching sulphite pulp of an excellent quality.

Preparations are being made for the installation of a third drying machine, which should be in operation by September 1st, and will then have the effect of increasing the mill's output from thirty thousand to forty-five thousand tons per annum. Installation of this additional equipment will not only increase the output, but should materially reduce the cost of production per ton.

The company is experiencing a steadily growing demand for its product and has received many indications from its customers of the high quality of pulp produced. Sales price is now approximately \$90 per ton, and as most of the pulp produced is sold in the United States, for which payment is made in New York funds, the additional profit accruing to the company on account of the New York exchange premium amounts to a very considerable sum.

The company's woods operations have been energetically conducted during the present season. Quantity and quality of wood cut to date indicates that the supply for the coming year will be

most satisfactory.

Indications are that the Annual Report of the Company for its current fiscal year ending on March 31 should show a substantial surplus over and above depreciation and interest charges. Having in view the increasing of the company's output, profits should continue to increase during the coming months in a most satisfactory manner.

The company's 7 per cent convertible mortgage debentures are a most attractive purchase at current market prices, at which the debentures yield 7.30 per cent on the investment.

Since pulp and paper concerns have commenced activities at Edmundston, N. B., there has been a period of unprecedented commercial activity. A town manager has been appointed from the staff of the Provincial Department of Public Works.

There were five hundred entries in the National Soils Products Exhibition held at Winnipeg, and no less than twenty of the entrants were world's champions. E. E. Young, of Oak Lake, near Brandon carried off the Governor-General's trophy for the best collective exhibit of wheat, oats, and either barley, rye or flax, made by an individual farmer.

St. Maurice Paper Company Limited

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Canada's Mining Industry

Mining Men Reducing Cost of Living

That efforts are being made by the operating mine companies in the Porcupine district to reduce the high cost of living, is indicated in a wire to Hamilton. B. Wills, Toronto, to the effect that the McIntyre and Hollinger managements are making another reduction of 20 c. on the various commodities in their store patronized only by the employees. The store was established on a 10c. plus profit basis and the action in further reducing prices 20c. is indicative of lower prices in buying. It is stated that today Hollinger's underground men are practically on contract whereby the competent miners will be able to earn \$5 per day or better, solely dependent upon their own efforts.

At the Timiskaming Mine recent developments have added a further quantity of ore to that already in sight. It is learned, however, that the nature of the ground being explored, would indicate the likelihood of ore deposition being more or less patchy, as was the case during 1919, when several shoots were encountered, and subsequently recorded in the annual report of the Temiskaming for 1919.

The Tashorn Mining Company is planning to resume work on the property in Porcupine in the early spring. The company owns a number of claims in the Tashota section of the Kowkash Mining district. About 200 feet of underground work has been done on the property, and a medium-sized ore body indicated, with good promises shown from the work done.

Porcupine Crown has commenced to set every thing in shape for resuming production and the indications are that gold bullion will be turned out during the coming month. Towards this end, both mine and mill supplies are being rushed to the property. The mine closed down in July 1918

and prior to that dividends at the rate of 12c. per annum were being paid. Ore reserves have recently been estimated at approximately \$500,000 and with fair prospects of this being added to as a result of carrying on deeper operations. The surplus in the treasury is stated to be upwards of \$200,000.

The second dividend this year, payable to the shareholders of the McKinley-Darragh Mine of record March 6 calls for the disbursement of \$67,428 the rate being 3 per cent. It is understood that current net profits are adequate to cover dividend disbursements without drawing from the surplus. Total dividends paid by the McKinley-Darragh amount to 259 per cent or \$5,754,163. The company is the sixth largest dividend in the Cobalt camp.

The Silver Bullion Mines, Ltd., of Gowganda, recent purchasers of the Dodds' property, has bought a first-class mining plant formerly used on a mining plant in Nova Scotia. The equipment which was shipped last week, consists of an 80 h.p. boiler, together with a compressor and all the corresponding equipment. It is expected to have the plant in operation before the break-up. Among those interested in the Silver Bullion Company is Arthur G. Slaght, of Toronto, formerly of Haileybury.

Plans are now being made to erect a mill during the coming summer at the Bourkes Mines at Bourkes Siding and the plant has been closed down in the meantime.

A new company to be known as the Lightning River Gold Mines is being incorporated at Cobalt for the purpose of taking over and operating the discovery group of claims in the Lightning district. Dr. Lucy, of Guelph, Ont., and his associates, are promoting the company.

Big Drop in Ontario Mineral Production

A drop of \$25,000,000 in Ontario's metallic mineral production during 1919 is the feature of a preliminary report for the year issued by the Bureau of Mines. The value of metals produced during the twelve months amounted to \$41,510,000 compared with \$66,178,059 for the preceding twelve months. A scrutiny of the details of the statement, however, shows that the reduction is accounted for almost entirely by the small production of silver, nickle and copper matte, and the reduction in the market value of the latter metals. The falling off in the output of silver was compensated for to some extent by the high prices, but even at that, the value of the mines'

output was, roughly, \$4,500,000 below that of 1918.

Metallic nickle was produced to a much greater extent and provided an increase of nearly two million dollars in value.

While silver production in Ontario continues to decrease, even with the treating of low-grade ores made possible by high prices, the gold mining industry continues to grow. The 1919 output of 505,963 ounces, worth \$10,451,688, was the largest to date. Ontario is rapidly becoming a great gold producing Province, the output last year being greater than that of any other Province or any State of the American Union, with the exception of California.

A New British Type of Wind-Motor.

The increasing cost of fuel in all parts of the world has drawn renewed attention to the power possibilities of wind-mills, or "wind motor," as they are more generally described by engineers. Up to the present wind motors have been used mainly for pumping water and to a much smaller extent for generating electricity. In the latter case they have the great drawback that light winds do not drive them fast enough to produce the required voltage, while high winds drive them so fast that the generators are apt to be burned out. To obviate these difficulties a British engineer has patented what amounts to an electrical

variable speed gear. His device enables the equipment to generate current at the desired voltage with any wind strong enough to turn the wind mill and it also permits safe use to be made of the strongest gales.

The efficiency of the arrangement is therefore very high and it is enhanced by an entirely new design of wind motor. Instead of the usual rigid wings rotating round a horizontal axis adjustable rectangle move round a vertical axis, coming up to the wind edgewise and going with it broadside on. As a convenient and economical source of electric power in districts where the fuel problem is serious this British invention offers an attractive prospect.

The Question of Oleomargarine

The Editor,

"Journal of Commerce,"

Dear Sir,

I have read with interest the article entitled "Oleomargarine" in your issue of February 24, in which you criticize a statement accredited to me in the press despatches as having been made at the recent dairy convention at Winnipeg.

I admit that the statement as it reads in the despatch is open to criticism, but if the whole of my statement had been published it would have looked differently. The occasion was not a meeting of farmers, as you suggest, but a meeting of Winnipeg citizens called together by the National Dairy Council to hear some addresses on the subject of milk and its products. What I had to say regarding oleomargarine was in response to questions asked by ladies in the audience. They wanted to know what objections could be stated against the use of oleomargarine. I pointed out what it seems to me are some of the chief objections, taking care to explain the Department's position in the matter, and was thanked for the statement I made.

I believe this objection which I pointed out is a very much more serious one than many people seem to realize. I submit that the cases of Denmark and Holland are not analagous. The dairying industry was fully developed in these countries before oleomargarine was introduced.

I do not claim that the manufacture or sale of oleomargarine will interfere with dairy production in the well established districts like parts of Ontario and Quebec, nor do I think it will, under

ordinary conditions, have much if any effect on the price of butter, except the lowest grades; but in the maritime provinces and especially in the prairie provinces, where there are such enormous possibilities for the development of the dairying industry, there are many farmers who are undecided, who are hesitating and in doubt as to the advisability of taking up dairying, and who will decide against it because they have heard that the use of oleomargarine is an unfair competition with the dairying industry.

As I said in Winnipeg, this is not the whole story. It is only one side of the case. The question is whether it is better to provide a cheap, if inferior, substitute for butter, or to encourage the development of the dairying industry that there may be a larger supply of butter.

Canada is probably the only important dairying country in which oleomargarine was prohibited, although it is not manufactured or used in New Zealand and only for cooking purposes in Australia. There conditions are very similar to ours, with a dairying industry which is just being developed.

I have to thank the "Journal of Commerce" for the complimentary way in which the criticism was made, and I take the trouble to reply because I value the good opinion of such an influential publication.

Yours truly,

J. A. Ruddick,

Commissioner.

Ottawa, March 11, 1920.

The output of the Springhill, N. S., mines for January was 36,742 tons, one of the largest for some time. Shipments of coal totalled 31,000 tons.

It has been suggested that King's College, recently destroyed by fire, be transferred to St. John, N. B., this important city having at present no centre of higher education.

During the past week a total of 24 companies embracing logging, lumbering, mining, fraternal and commercial pursuits were organized in British Columbia with a total capitalization of \$2,985,000.

The Eastern Steamship Lines, Ltd., will resume its service between St. John, N. B., and Maine points and Boston on April 1st. The service was suspended early in January to permit the steamers being converted into oil burners.

British Rubber Tyre Research.

The British rubber and rubber tyre manufacturers have recently formed a Research Association under the scheme organized by the Government Department of Scientific and Industrial Research. Representatives not only of the manufacturers but of the labour interests associated with the British rubber and rubber tyre industries will sit on the council of this association, and the cost of an ambitious programme of investigation will be borne partly by the firms concerned and partly by the state, which is contributing to systematic research work in several industries. The first step taken is the appointment of a director of research at a high salary and the provision of laboratory and other facilities for a definite series of experiments.

About Things In General

Nine Indian reserves in western Canada are to be opened up to settlement by soldier-farmers according to the announcement of C. W. Cavers, Ottawa.

The Famous Players Corporation of Canada in accordance with their project to cover all important Canadian cities will erect a new theatre at St. John, N. B.

Toronto now has the nucleus of a Belgian colony, thirty-five spinners having been brought from Verviers, on the German frontier, by the York Knitting Mills, to operate special textile machinery.

A flock of geese numbering about 200 was seen flying over Brandon, Man., northwards on February 20th. This is the earliest that geese have been reported so far north, and it is taken as the indication of an early spring.

The quality of butter produced in western Canada was demonstrated at the National Dairy Conference at Winnipeg, where the first three prizes in the contest for fourteen pounds of solid packed butter made last September were won by Alberta farmers with scores of 98, 97.9, and 97.8. The three exhibits came from the districts of Wetaskiwin, Calgary, and Makerville.

Seventy-seven soldier settlers who took farms in the vicinity of Wetaskiwin under the Soldier Settlement Board scheme in 1919 harvested crops to the total value of \$76,397. This is equal to an average production of over \$1,000 each which is decidedly encouraging in view of the fact that last season was by no means a good one, and the soldiers arriving back in Canada from the spring onwards were in many cases established on the land late in the year.

Tenders are being called for a new Fairbanks-Morse warehouse in Regina. The new building will be 105 feet by 50 feet, three stories and basement and will cost \$75,000.

Immigration to the Dominion during the month of January totalled 4,219 as against 4,633 in the same month last year. Of this total 1,665 were from the United States and 1,341 from the British Isles.

British capitalists have been negotiating for the purchase of the West Kirkland Ont. gold mine which consists of 640 acres in Teck and Otto townships. Work will probably be commenced in the spring.

The French tramp steamship "Mont Cervin" arrived at Vancouver with 5,000 tons of raw sugar from Cuba and returned with two million feet of spruce lumber. This is said to be the first British Columbia shipment of lumber to Cuba for many years.

The Champion Spark Plug Co. of Canada has opened a factory at Windsor, Ont. This is the first factory in Canada devoted solely to the manufacture of spark plugs. The capacity is estimated at 40,000 and each part is assembled in the plant. This is another Canadian manufacturing plant emanating from the United States.

Although fruit growing is in its infancy in the prairie provinces, fine reports were submitted at the first annual meeting of the Manitoba Horticultural and Forestry Association of fruit growing in the province. The past season, in the experience of the majority of members, was a very successful one in the growing of apples, crab-apples, plums, currants and other small fruits.

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Montreal.....	Saturnia	June 5
Montreal.....	Cassandra	June 19
Montreal.....	Saturnia	July 10
TO GLASGOW via MOVILLE		
New York.....	Columbia	Mar. 13
New York.....	Columbia	Apr. 17
New York.....	Columbia	May 22
TO LIVERPOOL.		
New York.....	Carmania	Apr. 10
New York.....	Kais. Aug. Vict.	Apr. 24
New York.....	Carmania	May 15
New York.....	Caronia	May 22
New York.....	Kais. Aug. Vict.	May 29
TO PLYMOUTH, CHERBOURG & LIVERPOOL.		
New York.....	Caronia	Mar. 22
New York.....	Caronia	June 26
TO PLYMOUTH, HAVRE, SOUTHAMPTON.		
New York.....	Royal George	Apr. 14
New York.....	Royal George	May 19
TO CHERBOURG & SOUTHAMPTON		
New York.....	Mauretania	Mar. 20
New York.....	Imperator	Apr. 10
New York.....	Mauretania	Apr. 17
New York.....	Imperator	May 8
New York.....	Mauretania	May 15
New York.....	Imperator	June 5
TO PLYMOUTH AND HAVRE.		
New York.....	Saxonia	May 12
TO PLYMOUTH AND HAMBURG.		
New York.....	Saxonia	Apr. 10
TO PATRAS, DUBROVNIK AND TRIESTE		
New York.....	Pannonia	Mar. 31

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Wooden Shipbuilding Practically Ended

Four yards on the mainland of British Columbia, including those at North Vancouver, Coquitlam and New Westminster, are closed already, while the two yards on Vancouver Island, the Foundation Company's, which has been engaged on large contracts for the French Government, and Messrs. Cholberg's yard, also will close down within the next few days. Nearly 5,000 men have been thrown out of employment by the cessation of this industry. For long there have been expressed optimistic views with regard to the wooden shipbuilding industry.

Many thousand tons of wooden shipping have been turned out during the last two years, and at one time there was every expectation that further orders would be secured. In some cases, it must be admitted, the ships have not proved satisfactory, but as has been pointed out before, this was due largely to the fact that, in the stress of war conditions, insufficient time was allowed for seasoning the timber.

The immediate outlook for steel shipbuilding is more satisfactory, but so far there does not appear to be much hope of sufficient orders materializing to set the industry on a permanent basis. No definite announcement has yet been made from Ottawa, but there seems to be assurance that Coughlan's yard will be given contracts for four steel ships of 8,100 tons for the Dominion Government, and that Wallace's yards will secure two contracts for 5,100-ton vessels. There is thus work in sight for a few months longer for both these yards, and the serious situation which would arise if the workmen, numbering more than 3,000, of these plants were added to the unemployed, will be avoided for the present.

It may be recorded here that Coughlan's yard has built for the Imperial Munitions Board ships to the value of over £3,000,000 during the past two years, one-quarter of the board's shipbuilding program in the Dominion of Canada.

The Coughlan interests have already commenced work on a modern ship repair plant on Burrard Inlet, in addition to which they hope to secure the contract under the Dominion Government subsidy act, for the construction of a modern graving dock. The repair plant will include a

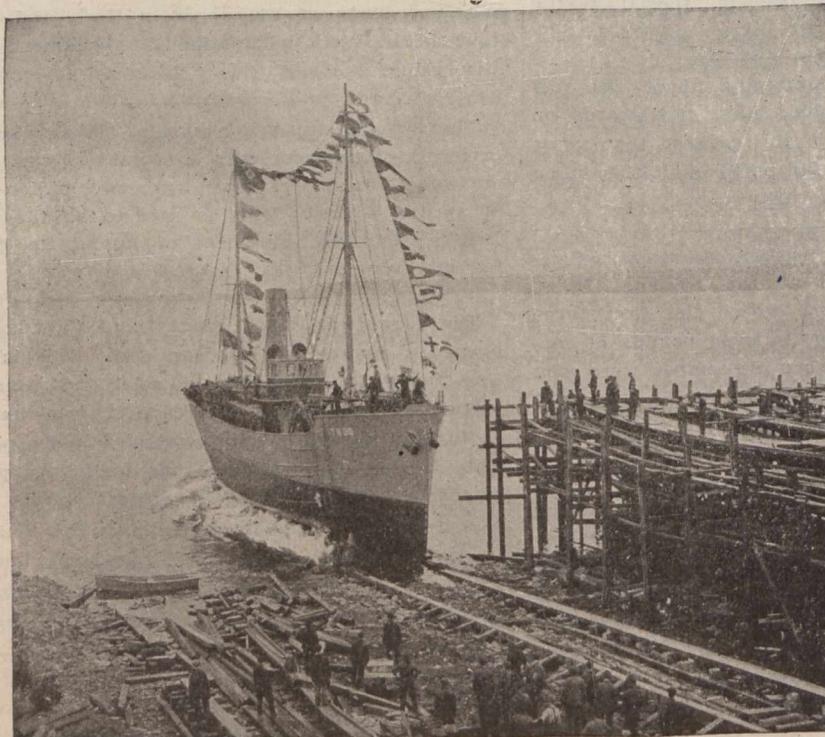
slipway capable of handling vessels up to 9,000 tons deadweight, and is to be completed within fifteen months. The graving dock is the second unit of the work. It will be 700 feet long and 110 feet wide, and thus would accommodate almost any ship which could pass through the Panama Canal.

The Dominion Government is building a large dock at Esquimalt, which, it is presumed, will serve the needs of the North Pacific squadron, which is expected to be stationed on this Coast, while the Vancouver dock would cater for the needs of commercial shipping. Shipping interests have been promised so often in the past that the construction of a modern dock of large size would be commenced in the immediate future that they are somewhat skeptical of any such proposals. The need for the dock is very real and it is hoped that the near future will see the work begun.

A New British Marine Oil Engine.

A new type of marine oil engine has been introduced by a leading firm of engineers and shipbuilders in Great Britain. The ordinary type of oil engine has a single piston in each cylinder; this piston compresses a mixture of air and oil vapour against the end of the cylinder, and the consequent ignition forces the piston outwards and thus provides the driving power of the engine. In this new type the ignition takes place between two pistons in one cylinder, forcing the pistons apart. Each piston is connected to the crank shaft—an arrangement which gives a very even turning movement to the shaft. Other advantages are claimed, including a very marked saving in space, which is very important on board ship, and improved "scavenging" (clearing the products of combustion out of the cylinder). The design lends itself to the replacement of steam engines in ships without alterations of the shaft or propellers, as the double piston arrangement gives the low propeller speed of 110 revolutions per minute with an actual piston speed of 450 feet per minute, equivalent to 900 feet per minute in the ordinary type of oil engine. Two 1000 horse power engines of the new type are at present under construction.

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




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Shipbuilding Outside United Kingdom

The Shipbuilding work abroad outside the United Kingdom of Great Britain at the beginning of 1919, amounted to 4,942,000 tons. The figures for the end of March had increased to 5,541,000 tons, thus reaching the highest total recorded in Lloyd's Register Returns. A continuous decrease has taken place since then, and at the end of 1919, the tonnage, in hand was 4,807,000 tons, namely 674,000, tons less than at the end of March.

The pre-war record was reached at the end of June, 1918, when 1,443,000 tons were under construction abroad. The present figures are therefore 3,424,000 tons higher or an increase of 237 per cent, although 12 per cent lower than the total building at the end of March 1919.

These results are entirely due, however, to the decrease which has taken place in the tonnage under construction in the United States since the end of March 1919, which amounts to 17,218,000 tons during the 9 months. Taking into account only the tonnage building in other countries abroad. Lloyd's Register Quarterly Returns show that a steady increase has occurred throughout the year, and the tonnage building at the end of 1919 is 454,000 tons more than the work in hand at the end of 1918.

The countries having the largest amount of tonnage under construction at the end of 1919 are: United States of America, 2,966,000 tons, Holland, 328,000 tons, Italy, 314,000 tons, and Japan 309,000 tons.

Summary of World's Output.

The total output during 1919 has been 7,144,549 tons, which is an increase of 1,697,000 tons as compared with 1918 and 3,811,000 more than the output for 1913, which was the pre-war record year.

It is of interest to note that the previous highest totals during the last 20 years were reached in 1901, 1906, and 1913, while the lowest figures were recorded in 1904, 1909 and 1915.

Classed by Lloyd Register.

Of the merchant vessels launched during 1919, 1,220 of 4,428,540 tons (483 vessels of 1,437,390 tons in the United Kingdom, and 737 of 3,021,150 tons abroad) was intended for classification in Lloyd's Register Book. These figures include nearly 87 per cent of the United Kingdom's output, and if only the tonnage of the steel steamers launched in the world is taken into account, 65 per cent of such tonnage has been built under the Society's inspection. The total figures are the highest ever reached in any one year during the

history of the Society, they exceed by 927,000 tons the totals for 1918 and by 2,358,000 tons the pre-war record total attained in 1912.

It may be noted that during the last 15 years no less than 26,000 tons of new vessels have been launched which were built under the supervision of Lloyd's Register.

Record Output of British Shipbuilding.

The Report of Lloyd's Register for 1919 shows a most encouraging expansion in the output of British shipbuilding yards. At the beginning of the year close upon 2,000,000 tons were under construction in the United Kingdom. By the end of March there was an increase of 275,000 tons; at the end of June 269,000 tons, and at the end of September 293,000 tons. When the end of the year was reached the total had risen to the enormous figure of close on 3,000,000 tons, so that the tonnage under construction at the beginning of 1920 was over 1,000,000 tons in advance of the figure for a year earlier. The record figure before the war was just over 2,000,000 tons in March 1913. There are now under construction no less than 55 vessels of over 10,000 tons, and 22 of these are of 15,000 tons and over. The largest oil-engined British vessel launched during 1919 was of 6980 tons.

New Premises Occupied by British Trade Commission.

The offices of the British Trade Commissioner in Montreal have been moved from 367 Beaver Hall Square to the Ottawa Building, 248 St. James St. The entire first floor will be occupied and there will be ample accommodation for the library of trade papers, directories and catalogues embracing every branch of United Kingdom industry. In addition there are special rooms set aside for the convenience of visitors from overseas, where they may attend to correspondence and interviews undisturbed. Further, there is a large room specially arranged as a sample room for British Empire manufacturers who are visiting Canada. Applications emanating from United Kingdom firms for suitable representatives in Canada are constantly being received. These offer an opportunity to manufacturers' agents who may wish to extend their connections.

Belliveau Cove Shipbuilder

The Bridgetown Monitor says:

The shipbuilders of Belliveau Cove have relaxed in their building operations and are now turning attention to lumbering pursuits. Owners of the Margo Mills, situated some distance inland, have a large gang of men in the woods and it is expected their cut for the coming season will exceed 1,000,000 feet. A good proportion of that will be steamed to Belliveau's Cove for shipment by rail while the greater part will be taken to the wharves for shipment to the United States, West Indies and other markets. The coming season, in consequence of these milling operations, promises to be a busy one for that section. This will furnish a vast amount of labor to men who otherwise would, owing to the cessation of the shipbuilding, have to look elsewhere for employment.

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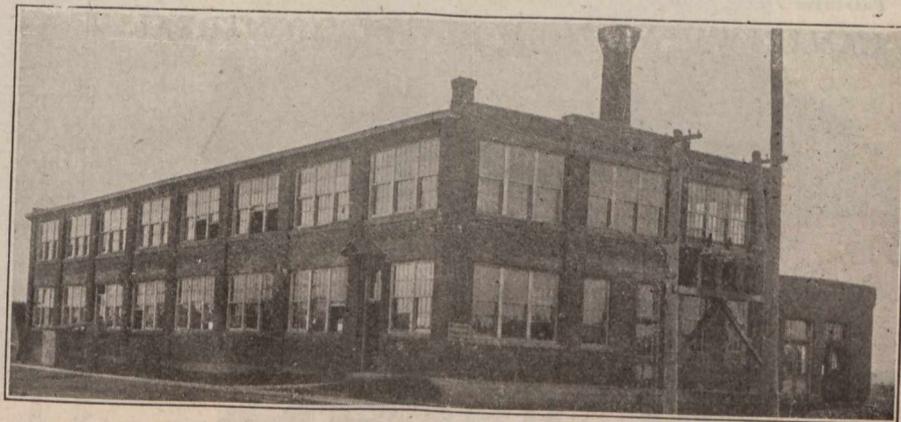
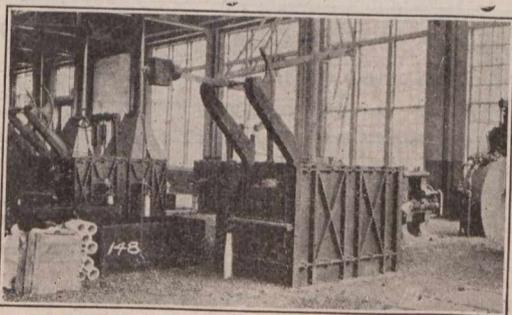
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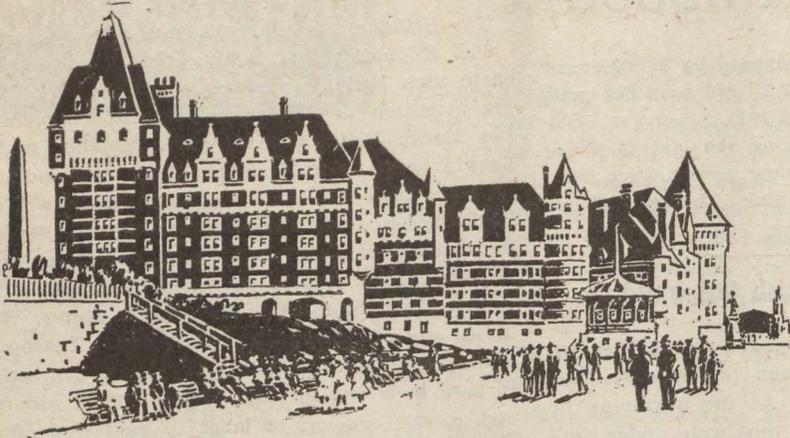
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THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

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THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

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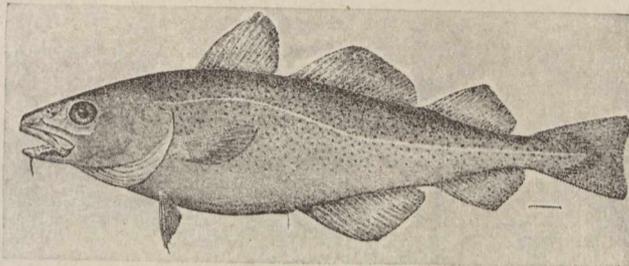
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Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F.



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

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

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

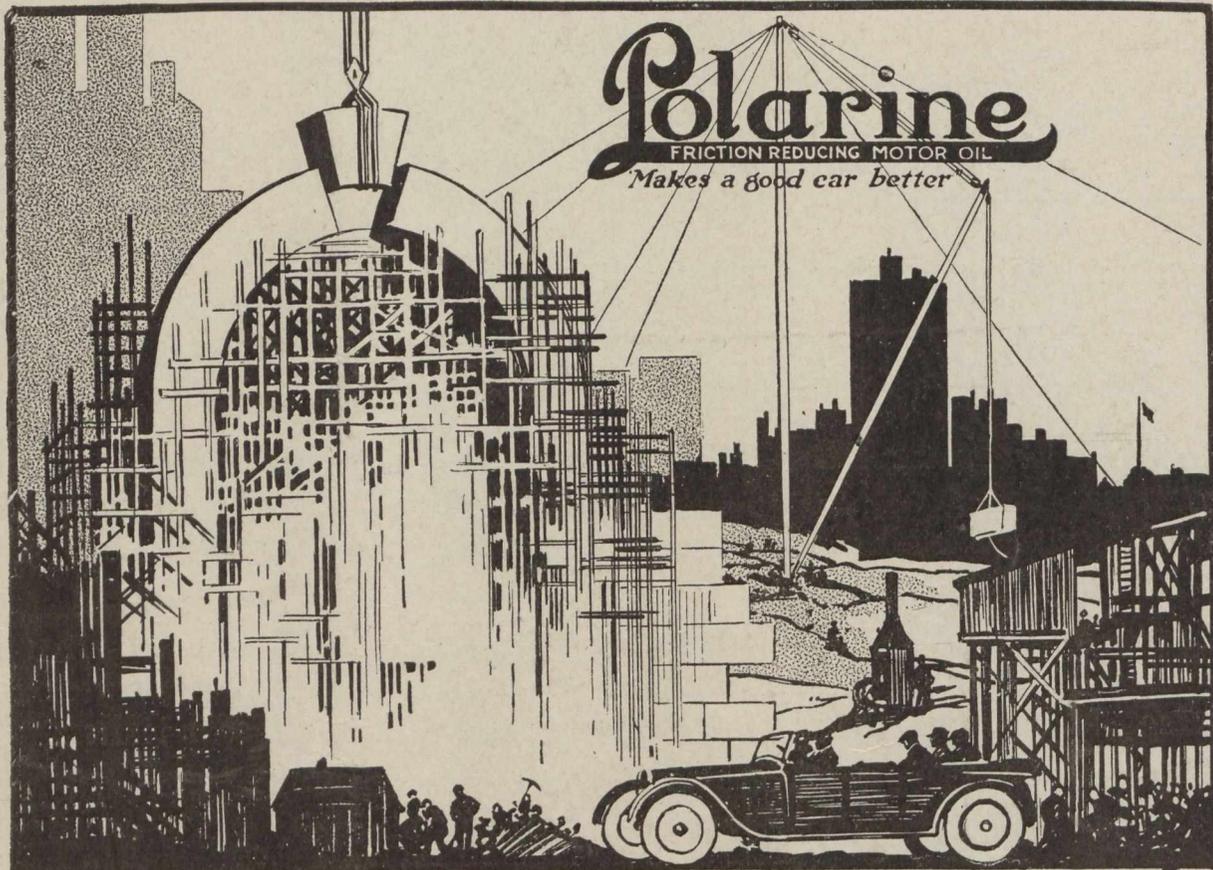
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



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